Bullfrog Gold Corp.
Form 10-Q
August 08, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For quarterly period ended June 30, 2017

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ___________ to ___________

Commission File Number 333-164908

BULLFROG GOLD CORP.

(Exact name of registrant as specified in its charter)

Delaware	**41-2252162**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
897 Quail Run Drive **Grand Junction, Colorado**	**81505**
(Address of principal executive offices)	(Zip Code)

(970) 628-1670

(Registrant s telephone number, including area code)

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 registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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 [X] No [ ]

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

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	Smaller reporting company	[X]
(Do not check if a smaller reporting company)	[ ]	Emerging growth company	[ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

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

Indicate the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date: 101,907,096 shares of common stock, par value $0.0001, were outstanding on August 1, 2017.

BULLFROG GOLD CORP.

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PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

BULLFROG GOLD CORP.

CONSOLIDATED BALANCE SHEETS

JUNE 30, 2017 AND DECEMBER 31, 2016

(unaudited)

Assets		**6/30/17**		**12/31/16**
Current assets				
Cash	$	626,673	$	2,229
Deposits		10,682		10,682
Total current assets		637,355		12,911
Other assets				
Mineral properties		145,425		145,425
Total other assets		145,425		145,425
Total assets	$	782,780	$	158,336
Liabilities and Stockholders' Equity (Deficit)				
Current liabilities				
Accounts payable	$	20,765	$	27,871
Related party payable		432,081		369,334
Total current liabilities		452,846		397,205
Total liabilities		452,846		397,205
Stockholders' equity (deficit)				
Preferred stock, 250,000,000 shares authorized,				
200,000,000 undesignated, zero issued and outstanding,				
$.0001 par value				
Preferred stock series A, 5,000,000 shares authorized,		0		0
$.0001 par value; zero issued and outstanding				

as of 6/30/17 and 12/31/16				
Preferred stock series B, 45,000,000 shares authorized,				
$.0001 par value; 30,187,500 and 29,562,500 issued and				
outstanding as of 6/30/17 and 12/31/16, respectively		3,018		2,956
Common stock, 750,000,000 shares authorized,				
$ .0001 par value; 101,907,096 and 90,232,096 shares				
issued and outstanding as of 6/30/17 and 12/31/16, respectively		10,191		9,023
Additional paid in capital		8,779,008		7,754,238
Accumulated deficit		(8,462,283)		(8,005,086)
Total stockholders' equity (deficit)		329,934		(238,869)
Total liabilities and stockholders' equity (deficit)	$	782,780	$	158,336

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2017 AND 2016

(unaudited)

	Three Months Ended		Six Months Ended	
	6/30/17	**6/30/16**	**6/30/17**	**6/30/16**
Revenue	$ -	$ -	$ -	$ -
Operating expenses				
General and administrative	153,269	56,586	429,680	91,093
Total operating expenses	153,269	56,586	429,680	91,093
Net operating loss	(153,269)	(56,586)	(429,680)	(91,093)
Gain on extinguishment of debt	0	2,523,813	0	2,523,813
Loss on asset abandonment	0	(164,850)	0	(164,850)
Interest expense	(16,855)	(67,405)	(27,516)	(147,627)
Net income (loss)	$ (170,124)	$ 2,234,972	$ (457,196)	$ 2,120,243
Weighted average common shares outstanding - basic	96,169,596	77,908,763	93,934,179	73,570,895
Weighted average common shares outstanding - diluted	96,169,596	80,292,096	93,934,179	74,964,562
Earnings (loss) per common share - basic	$ (0.00)	$ 0.03	$ (0.00)	$ 0.03
Earnings (loss) per common share - diluted	$ (0.00)	$ 0.03	$ (0.00)	$ 0.03

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2017 AND 2016

(unaudited)

	Six Months Ended	
	6/30/17	**6/30/16**
Cash flows from operating activities		
Net income (loss)	$ (457,196)	$ 2,120,243
Adjustments to reconcile net loss to net cash used in operating activities		
Gain on extinguishment of debt	0	(2,523,813)
Interest capitalized to note payable	0	114,750
Loss on asset abandonment	0	164,850
Stock-based compensation	210,000	0
Amortization of deferred financing fees	0	3,666
Change in operating assets and liabilities:		
Accounts payable	(7,107)	7,422
Related party payable	92,747	134,571
Accrued interest	0	12,598
Other liabilities	0	(25,218)
Net cash provided by (used in) operating activities	(161,556)	9,069
Cash flows from investing activity		
Acquisition of mineral properties	0	(10,000)
Cash flows from financing activities		
Proceeds from private placement of stock	786,000	280,000
Payoff of note payable	0	(250,000)
Net cash provided by financing activities	786,000	30,000
Net increase in cash	624,444	29,069
Cash, beginning of period	2,229	1,024
Cash, end of period	$ 626,673	$ 30,093
Supplemental disclosure of cash flow information		
Cash paid during period for interest	$ -	$ -
Stock issued for lease payment	-	14,850
Stock issued to payoff note payable	-	70,000

Stock issued to payoff related party payable		-		348,336
Stock and warrants issued to payoff related party payable	$	30,000	$	-

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

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.

Basis of Presentation

The consolidated unaudited financial statements included in this Form 10-Q have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q. Accordingly, these financial statements do not include all of the disclosures required by U.S. generally accepted accounting principles for complete financial statements. These consolidated unaudited interim financial statements should be read in conjunction with the audited financial statements for the fiscal year ended December 31, 2016 in our Annual Report on Form 10-K. The financial information furnished herein reflects all adjustments consisting of normal, recurring adjustments which, in the opinion of management, are necessary for a fair presentation of our financial position, the results of operations and cash flows for the periods presented. Operating results for the three and six months ended June 30, 2017 are not necessarily indicative of results for future quarters or periods in the fiscal year ending December 31, 2017.

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 or RMM) 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 $8,462,283 as of June 30, 2017. 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. This raises substantial doubt about the Company's ability to continue as a going concern

The Company has no operating revenues and does not expect to in 2017. Should it be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its obligations as they become due. To continue as a going concern, the Company is dependent on continued fund raising. However, the Company has 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.

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 June 30, 2017, the Company s cash balance was approximately $626,673. 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 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 3 and 6 months ended June 30, 2017 and 2016 the Company did not incur exploration costs. Costs of property acquisitions are being capitalized, and required payments of $0 and $25,000 were made in 2017 and 2016, respectively to Mojave Gold Mining Corporation (Mojave) as part of the Option to Purchase Agreement (Option).

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 and accounts payable.

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 June 30, 2017 and December 31, 2016.

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.

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 the number of shares of common stock are reserved for such purpose. On March 31, 2015, the Company granted options to purchase 4,500,000 shares of its common stock of the 4,500,000 shares of common stock available for grant under the 2011 Stock Incentive Plan.

Net Loss per Common Share

The following table shows basic and diluted earnings per share:

	Three Months Ended		Six Months Ended	
	6/30/17	**6/30/16**	**6/30/17**	**6/30/16**
Basic and Diluted Earnings (Loss) per Common Share				
Earnings (loss)	$(170,124)	$2,234,972	$(457,196)	$2,120,243
Basic weighted average shares outstanding	96,169,596	77,908,763	93,934,179	73,570,895

Dilutive effect of common stock equivalents	--	2,383,333	--	1,393,667
Diluted weighted average common shares outstanding, assuming conversion of common stock equivalents	96,169,596	80,292,096	93,934,179	74,964,562
Basic Earnings (Loss) Per Common Share	(0.00)	0.03	(0.00)	0.03
Diluted Earnings (Loss) Per Common Share	(0.00)	0.03	(0.00)	0.03

For periods in 2017 where the Company has a net loss, all common stock equivalents are excluded as they would be anti-dilutive. 11,000,000 of preferred shares issued on June 30, 2016 were not included in the computation of diluted shares. 4,500,000 of stock options were included in the computation for the three and six months ended June 30, 2016. 9,868,660 of warrants were not included in the diluted weighted average shares calculation because they were out-of-the money for the three and six-month period ending June 30, 2016. The NPX convertible loan can convert into shares of the Company s common shares at a conversion price equal to $0.25 per common share, this was not included in the computation of diluted shares.

Risks and Uncertainties

Since the Company s formation, it has not generated any revenues. As an early stage company, its subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. The business is dependent upon the implementation of the business plan. There can be no assurance that the efforts will be successful or that it 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 it will not discover gold or any other resources which can be mined or extracted at a profit. Even if it does discover gold or other deposits, the deposit may not be of the quality or size necessary for it 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.

The Company s business is exploring for gold and other minerals. In the event that it discovers commercially exploitable gold or other deposits, it will not be able to make any money from them unless the gold or other minerals are actually mined or it sells all or a part of its interest. Accordingly, it will need to find some other entity to mine its properties on its behalf, mine them ourselves or sell its 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 it assumes any operational responsibility for mining its properties, it is possible that it 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. The future mining operations, if any, may also be subject to liability for pollution or other environmental damage. It is possible that the Company 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 based on current operations and therefore will not have a material impact on the Company's financial position or operating results.

On July 13, 2017, the FASB issued ASU 2017-11, which makes limited changes to the Board s guidance on classifying certain financial instruments as either liabilities or equity. The ASU s objective is to improve (1) the accounting for instruments with down-round provisions and (2) the readability of the guidance in ASC 480 on distinguishing liabilities from equity by replacing the indefinite deferral of certain pending content with scope exceptions.

The ASU applies to issuers of financial instruments with down-round features. It amends (1) the classification of such instruments as liabilities or equity by revising the guidance in ASC 815 on the evaluation of whether instruments or embedded features with down-round provisions must be accounted for as derivative instruments and (2) the guidance on recognition and measurement of the value transferred upon the trigger of a down-round feature for equity-classified instruments by revising ASC 260.

The Company does not currently have any financial instruments with a down-round feature but has historically issued warrants with a down-round feature.

NOTE 2 - STOCKHOLDER S EQUITY

Recent Sales of Unregistered Securities

On January 25, 2017, the Company issued 2,000,000 common shares issued at $0.10 for consulting services valued at $200,000 in 2017.

On May 23, 2017, the Company sold an aggregate of 10,200,000 shares (the Units) (9,575,000 common shares and 625,000 series B preferred shares) with gross proceeds to the Company of $816,000 ($30,000 payoff for related party payable and $786,000 cash) to certain accredited investors pursuant to a subscription agreement. The proceeds from this offering will be used primarily for general corporate purposes. Each Unit was sold for a purchase price of $0.08 per Unit and consisted of: (i) one share of the Company s common stock, $0.0001 par value per share (the Common Stock) or preferred stock, $0.0001 par value per share (the Preferred Stock) and (ii) a two-year warrant (the Warrants) to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.15 per share. The Warrants contains limitations on the holder s ability to exercise the Warrant in the event such exercise causes the holder to beneficially own in excess of 4.99% of the Company s issued and outstanding Common Stock, subject to a discretionary increase in such limitation by the holder to 9.99% upon 61 days notice. The Warrants were evaluated for purposes of classification between liability and equity. The Warrants do not contain features that would require a liability classification and are therefore considered equity. The Black Scholes pricing model was used to estimate the fair value of $528,448 of the Warrants with the following inputs:

Warrants	Exercise Price	Term	Volatility	Risk Free Interest Rate	Fair Value
10,200,000	$0.15	2 years	187.8%	1.38%	$528,448

Using the fair value calculation, the relative fair value between the common stock, preferred stock and the warrants was calculated to determine the warrants recorded equity amount of $346,634 accounted for in additional paid in capital.

On June 30, 2017, the Company issued 100,000 common shares issued at $0.10 for consulting services valued at $10,000 in 2017.

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.

In October 2012, the Board of Directors designated 5,000,000 shares of its Preferred Stock as Series B Preferred Stock. In July 2016, the Board of Directors amended the total Series B Preferred Stock to 45,000,000. 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, 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.

As of June 30, 2017, the Company had outstanding 30,187,500 series B preferred shares.

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 Company has reserved 4,500,000 shares of common for issuance under the 2011 Plan.

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.

A summary of the stock options as of June 30, 2017 and changes during the period are presented below:

	Number of Options	Weighted Average Exercise Price		Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance at December 31, 2015	4,500,000	$	0.025	9.25	--
Granted	--		--	--	--
Exercised	--		--	--	--
Forfeited	--		--	--	--
Canceled	--		--	--	--
Balance at December 31, 2016	4,500,000	$	0.025	8.25	--
Granted	--		--	--	--
Exercised	--		--	--	--
Forfeited	--		--	--	--
Canceled	--		--	--	--
Balance at June 30, 2017	4,500,000	$	0.025	7.75	$337,500
Options exercisable at June 30, 2017	4,500,000	$	0.025	7.75	$337,500

On January 26, 2017 Bullfrog Gold Corp amended its Articles of Incorporation (the Amendment), which Amendment became effective February 8, 2017 upon filing with the State of Delaware. The purpose of the Amendment was to increase the total number of authorized shares. The total number of shares of stock that the Company shall have authority to issue is One Billion (1,000,000,000). The classes and aggregate number of shares of each class which the Company shall have authority to issue are as follows:

1.

Seven Hundred Fifty Million (750,000,000) shares of common stock, par value $0.0001 per share; and

2.

Two Hundred Fifty Million (250,000,000) shares of preferred stock, par value $0.0001 per share with 5,000,000 series A preferred stock and 45,000,000 series B preferred stock designated.

NOTE 3 - RELATED PARTY

As of June 30, 2017, the Company has a related party payable with David Beling, CEO and President, of $432,081. This amount consists of $207,635 of expense reports plus interest of $58,637 and salary of $150,000 plus interest of $15,809 at a rate of 1% compounded per month.

On May 23, 2017, the Company issued units (common stock and warrants) of $30,000 to payoff for related party payable as part of the stock and warrants issued discussed in Note 2.

NOTE 4 - COMMITMENTS

On March 23, 2015 (Effective Date), RMM entered into a Mineral Lease and Option to Purchase Agreement (the 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 southwest half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014 the Company optioned the northeast 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. These work commitments, as of June 30, 2017, have been satisfactorily met with the management of the Properties. The Company does not have a management fee policy for projects, however, it does track time spent per project. This soft cost performed by Company management is considered by the Company a requirement to study and analyze the Properties for feasibility.

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

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Management's Discussion and Analysis (MD&A), other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally can be identified by the use of forward-looking terminology such as may, would, expect, intend, could, estimate, should, anticipate, or believe, and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers should carefully review the risk factors and related notes included under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the Securities and Exchange Commission on June 30, 2017.

The following MD&A is intended to help readers understand the results of our operation and financial condition, and is provided as a supplement to, and should be read in conjunction with, our Interim Unaudited Financial Statements and the accompanying Notes to Interim Unaudited Financial Statements under Part 1, Item 1 of this Quarterly Report on Form 10-Q.

Growth and percentage comparisons made herein generally refer to the three months ended June 30, 2017 compared with the three months ended June 30, 2016 unless otherwise noted. Unless otherwise indicated or unless the context otherwise requires, all references in this document to we, us, our, the Company, and similar expressions refer to Bullfrog Gold Corp., and depending on the context, its subsidiaries.

<u>Company History and Recent Events</u>

Bullfrog Gold Corp. was incorporated under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 21, 2011, the Company changed its name to "Bullfrog Gold Corp.". The Company is in the exploration stage of its resource business.

<u>Company Overview</u>

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 Gold Project lies approximately 4 miles west of the town of Beatty, Nevada and 120 miles northwest of Las Vegas, Nevada. In 2011, Standard Gold Corp. (Standard Gold) a wholly owned subsidiary of the Company, 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, Rocky Mountain Minerals Corp. (RMM) a wholly owned subsidiary of the Company, entered into an Option Agreement (the Option) with Mojave Gold Mining Corporation (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 (M-S) 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. In addition, to exercise the option, RMM must pay to Mojave a total of $190,000 over the next 10 years. For reference, Barrick Bullfrog Inc. (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 four miles west of Beatty, Nevada and covers approximately 444 acres (the Barrick Properties). These Barrick Properties are strategically located adjacent to the Company s Bullfrog Gold Project and include two patents that cover the southwest half of the 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 the Company s 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.

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 northeast of the M-S pit limit and another hole 1,000 meters northeast of the pit along strike of a major geologic structure. In this regard, the Company s lands extend nearly 5,000 meters north-northeast 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:

	Intercept Data, Meters		**Gold**
Hole No.	**Thickness**	**Under Pit**	**g/t**
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.

Starting in 2015, 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. On June 27, 2017, an independent engineering firm provided resource estimates on Company lands as summarized below:

Input parameters used in the estimates are tabulated below:

Estimate Input Parameters

Parameter	**Input**	**Unit**
Mining Cost - M & W	2.25	$/t
Processing Cost	6.00	$/t
General & Admin.	1.60	$/t
Refining Sales	0.05	$/t

Sell Cost	10	$/tr oz
Gold Recovery	72	%
Silver Recovery	20	%
Gold Price (3-yr average)	1200	$/tr oz
Pit Slopes	45	degrees

Resource estimates are in place and do not include recoveries from a proposed downstream heap leach/processing operation. Of the combined M&I resource estimate, the measured component was approximately 9% in the Bullfrog deposit and 36% of the in the M-S deposit. The resource classifications herein are consistent with the policies and standards of Canadian National Instrument 43-101 (NI 43-101).

The data base used for the estimates included 1,262 holes containing 155 miles of coring and drilling completed from 1983 through 1996 by Barrick and its predecessors. Assaying was performed by several accredited laboratories. Tetra Tech, Inc. (Tetra Tech) a recognized global provider of engineering, technical and construction management services with particular expertise in the mining sector, reviewed the data base in detail and found it to be of sufficient quality and quantity to estimate measured, indicated and inferred resources. A final NI 43-101 Technical Report with further information is scheduled for completion and posting on the Company s website by August 9, 2017.

The resources were estimated by the Golden, Colorado office of Tetra Tech. The estimates were prepared in accordance with requirements of NI 43-101 Standards of Disclosure for Mineral Projects. The technical work, analysis and findings were completed or directly supervised by Rex Bryan, PhD, who is as an independent "Qualified Person" as defined by NI 43-101. Mr. Bryan has also reviewed and approved the information in the June 27, 2017 news release.

An internal pit cutoff ranging between 0.20 to 0.36 g/t in the same base case pit shell provides an additional 99,000 ounces of gold averaging 0.26 g/t that is planned to be heap leached at a run-of-mine or uncrushed size. Thus, 624,000 ounces of measured and indicated resources grading 0.70 g/t are within this base case pit. With respect to pit slope layback constraints, the Company is in the process of consolidating all lands in the Bullfrog pit.

For reference, the Company estimated in April 2016 a preliminary mineral inventory of 470,000 ounces grading 0.89 g/t using a nominal 0.3 g/t cutoff. In comparison, the M&I resources of 624,000 ounces represents a 33% increase in gold ounces. As the existing pit slopes are up to 52 degrees and stable after 20 years of no mining, the 45-degree input by TetraTech is conservative and provides upside in final pit designs. It is also noted that Barrick terminated all mining by the end of 1998 and mill production in early 1999 when gold prices were less than $300 per ounce. However, economic margins for gold mining in general are now much better, particularly with the application of low-cost heap leaching methods. Barrick also used gold cut-off grades of 0.5 g/t in the pits and 3.0 g/t in the underground mine.

Metallurgy

In 1994 Kappes Cassiday of Reno, NV performed simulated heap leach column tests on 250 kg samples with results as follows:

Size, inch	-1.5	-3/8
Calc. Head, gold opt	.035	.029
Rec., %	71.4	75.9
Leach time, days	41	41

In 1995, Barrick performed a pilot heap leach test on 844 tons that were crushed to -½ inch and averaged 0.019 gold opt. In only 41 days of leaching, 67% of the gold was recovered while cyanide and lime consumptions were exceptionally low.

In 1986 St Joe column leached a 22-ton composite of minus 12-inch material grading 0.037 gold opt to simulate heap leaching material at a coarse run-of-mine (ROM) size and recovered 49% in 59 days of leaching, which they projected to 54% for leaching 90 days.

In summary, the Bullfrog Gold Project mineralization has good heap leach gold recoveries for crushing to 1.5 inch or less and at ROM size. The latter is particularly important since much additional low grade under 0.3 g/t that must be excavated from a pit could be ROM heap leached to supplement production.

Results of Operations

Three Months Ended June 30, 2017 Compared to June 30, 2016

	Three Months Ended 6/30/17	6/30/16
Revenue	$ -	$ -
Operating expenses		
General and administrative	153,269	56,586
Total operating expenses	153,269	56,586
Net operating loss	(153,269)	(56,586)
Gain on extinguishment of debt	-	2,523,813
Loss on asset abandonment	-	(164,850)
Interest expense	(16,855)	(67,405)
Net income (loss)	$ (170,124)	$ 2,234,972

Six Months Ended June 30, 2017 Compared to June 30, 2016

	Six Months Ended 6/30/17	6/30/16
Revenue	$ -	$ -
Operating expenses		
General and administrative	429,680	91,093
Total operating expenses	429,680	91,093
Net operating loss	(429,680)	(91,093)
Gain on extinguishment of debt	-	2,523,813
Loss on asset abandonment	-	(164,850)
Interest expense	(27,516)	(147,627)
Net income (loss)	$ (457,196)	$ 2,120,243

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

During the three and six months ended June 30, 2017 we had a net loss compared to a net income for the same periods in 2016. The 2016 net income was a result of the final note payoff to RMB that came with a gain on extinguishment of debt of approximately $2,500,000. The increase in general and administrative is due primarily to $200,000 of common stock that was issued for consulting services in 2017. The interest expense in 2016 was mostly related to the interest for the RMB Facility that was paid off in June 2016. Additionally, the Klondike Project agreement was terminated in June 2016 resulting in a loss on asset abandonment of $164,850.

<u>Liquidity and Capital Resources</u>

As of June 30, 2017, continuation as a going concern is dependent upon raising additional funds and attaining profitable operations. On December 10, 2012, the Company entered into a facility agreement with RMB Australia Limited Holdings (RMB), as the lender, in the amount of $4.2 million. The RMB debt was paid off on June 30, 2016.

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), RMM the 100% owned subsidiary of 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 southwest half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014 the Company optioned the northeast 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 fifth anniversary of the effective date per the schedule below. These work commitments, as of March 31, 2017, have been satisfactorily met with the management of the Properties. The Company does not have a management fee policy for projects, however, it does track time spent per project. This soft cost performed by Company management is considered by the Company a requirement to study and analyze the Properties for feasibility.

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

The Company received $280,000 from certain accredited investors to pay off the RMB debt on June 30, 2016.

On August 29, 2016, the Company sold an aggregate of 500,000 common shares for gross proceeds to the Company of $32,000 to certain accredited investors pursuant to a stock purchase agreement.

On May 23, 2017, the Company sold an aggregate of 10,200,000 shares (the Units) (9,575,000 common shares and 625,000 series B preferred shares) with gross proceeds to the Company of $816,000 ($30,000 payoff for related party payable and $786,000 cash) from certain accredited investors pursuant to a subscription agreement.

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.

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.

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.

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.

Item 3. Quantitative and Qualitative Disclosures and Market Risk

As a smaller reporting company, as that term is defined in Item 10(f)(1) of Regulation S-K, we are not required to provide information required by this Item.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of March 31, 2017 our management concluded its evaluation of the effectiveness of the design and operation of our disclosure controls and procedures.

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 Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, 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 quarterly period ending June 30, 2017, under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934. Based upon our evaluation regarding the quarterly period ending June 30, 2017, our management, including our Chief Executive Officer, has concluded that its disclosure controls and procedures were effective.

Changes in Internal Controls

There have been no changes in the Company s internal control over financial reporting during the three months ended June 30, 2017 that have materially affected, or are reasonably likely to materially affect, the Company s internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. 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 1A. Risk Factors

There have been no changes to the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None other than previously disclosed in Part I, Item 2 - Management s Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

None

Item 6. Exhibits

Exhibit **Number**	**Description**
31	Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32	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 herein

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 8, 2017	**BULLFROG GOLD CORP.**	
	By:	*<u>/s/ David Beling</u>* Name: David Beling Title: President, Chief Executive Officer and Chief Financial Officer (Principal Executive Officer and Principal Financial and Accounting Officer)