Bullfrog Gold Corp.
Form 10-K/A
March 18, 2015
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1

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

For the Fiscal Year Ended December 31, 2014

OR

£ **TRANSITION REPORT PURSUANT TO 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	**41-2252162**
(State or Other Jurisdiction Of Incorporation or Organization)	(I.R.S. Employer Identification Number)
897 Quail Run Drive	
	81505
Grand Junction, CO	
(Address of Principal Executive Offices)	(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: None

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

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 o No þ

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 þ No o

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 þ No o

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.

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 o	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company þ

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

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 $3,149,373.

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 45,741,045 shares of common stock, par value $0.0001, were outstanding on March 13, 2015.

EXPLANATORY NOTE

This Amendment No. 1 to the Form 10-K (this "Amendment") amends the Annual Report for the period ended December 31, 2014 filed on March 13, 2015 (the "Original 10-K") of Bullfrog Gold Corp. (the "Company"). The Company is filing this Amendment for the sole purpose of correcting typographical errors on the Company's consolidated balance sheets for the years ended December 31, 2014 & 2013 and inclusion of exhibits 31 & 32. For convenience, this amended Annual Report on Form 10-K/A sets forth the original filing in its entirety as amended where necessary to reflect the Amendment.

This Amendment should be read in conjunction with the Original 10-K, and the Company's other filings made with the U.S. Securities and Exchange Commission subsequent to the filing of the Original 10-K on March 13, 2015. The Original 10-K has not been amended or updated to reflect events occurring after March 13, 2015, except as specifically set forth in this Amendment.

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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 form 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.
Protozeroic:	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:	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 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,” “mig “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 “th Company” refer to Bullfrog Gold Corp, a Delaware corporation.

Bullfrog Gold Corp., (“Bullfrog Gold” or, the “Company") 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 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 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 100% owned subsidiary of Bullfrog Gold Corp. entered into an Option Agreement with Mojave Gold Mining Corporation (“Mojave”). RMM granted Mojave 750,000 common shares 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 granted options in the aggregate amount of 3,810,000. Therefore, there are no outstanding options.

As of September 5, 2014 the 650,000 stock options issued to Consultants (“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 in Arizona. Per the Agreement, this Termination Notice is giving 30 day notice to SWI and is effective 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 Gold Mining Corp that are adjacent to the Company’s properties in the Bullfrog Mining District and perhaps other properties that may be acquired..

On October 9, 2013, the Company sold an aggregate of 40,000 units with gross proceeds to the Company of $10,000 to a certain accredited investor pursuant to a subscription agreement.

On August 15, 2013, we sold an aggregate of 200,000 units with gross proceeds to the Company of $50,000 to a certain accredited investor pursuant to a subscription agreement.

On June 21, 2013, we sold an aggregate of 100,000 units with gross proceeds to the Company of $25,000 to a certain accredited investor pursuant to a subscription agreement.

On February 4, 2013, we sold an aggregate of 1,800,060 units with gross proceeds to the Company of $450,015 to five accredited investors pursuant to a subscription agreement.

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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. Our target properties are those that have been the subject of historical exploration. We have acquired Federal patented and unpatented mining claims in Nevada for the purpose of exploration and potential development of gold and silver on a total of approximately 6,240 acres. We plan to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential. The Company has acquired three projects, as described below, but terminated all of its rights and interests in the Newsboy Project effective June 30, 2014.

Newsboy Project

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.

The following discussion on the Newsboy Project is historical. The Termination Notice became effective on June 30, 2014, and the Company no longer has any rights to the project.

The Newsboy Project comprises approximately 7,160 acres of state, federal and patented lands located 45 miles northwest of Phoenix, Arizona. In June 2012 the Company determined that one of the state permits was not beneficial to the project and did not renew one of the four state permits, however in December 2012 the Company leased 38 acres of patented claims, which brought the total to approximately 4,958 acres and in March 2013 the Company recorded 160 mining claims with the US Bureau of Land Management and Maricopa County that were duly staked in January and February 2013 to increase the land holdings from 4,958 to approximately 7,400 acres. In July 2013 the Company abandoned six placer claims that were mainly covered by existing lode claims, thereby creating a current land position totaling approximately 7,160 acres. The closest towns, Wickenburg and Morristown, are located 10 miles and 3 miles respectively from the site and provide excellent infrastructure. Approximately 1.2 million ounces of gold and 1 million ounces of silver have been produced within 25 miles of the Newsboy Project from several historic mines, including the Vulture, Congress, Octave and Yarnell.

In addition to the main mineral zone drilled by predecessors, the Newsboy Project has eight relatively shallow priority drill targets and other secondary targets below existing drill depths. The Company and its independent consultants have developed a detailed exploration drilling program to confirm and expand mineralized zones and collect additional environmental and technical data. The Company has contracted an independent certified professional geologist, Clive Bailey, to prepare the permits and plans for the drill programs. Mr. Bailey also procures the drilling, sampling, assaying and surveying firms and personnel to complete the work and manages all field activities on the project. All deliverables to the Company by Mr. Bailey from the period September 2011 to date include proposed and actual drill hole locations, geology logs of drill cuttings, plan maps and cross-sections and data received from drillers, assayers and surveyors. Mr. Bailey was engaged as an independent contractor by the President of the Company, who

has known Mr. Bailey for approximately 30 years. We have not requested Mr.

Bailey to prepare and/or provide the Company with any reports as a certified professional geologist; however he does prepare the permits and plans for the drilling programs.

The following is a description of the first four phases of drilling the Company completed from late 2011 through the end of 2013:

PHASE 1:

- One vertical hole drilled in the basement schist rocks discovered a vein that contained 50 feet (15.2 meters) of 0.084 gold ounces per short ton (opt) (2.9 grams/metric tonne) and 0.18 silver opt (6.1 g/mt), including 5 feet (1.5 m) of 0.39 gold opt (13.5 g/mt) and 0.39 silver opt (13.5 g/mt).

- Five holes drilled within a 1992 proposed open pit mine area averaged 0.048 gold opt (1.6 g/mt), 1.2 silver opt (41.1 g/mt) and 64 feet in thickness (19.5 m). These results are comparable and confirmatory of adjacent old drill data.

- Sixteen additional holes were drilled in the large area surrounding the proposed open pit limits. Nine of these holes contained mineralization above the cutoff grade of 0.015 gold opt (0.5 g/mt). A total of 24 drill holes were drilled in Phase 1.

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PHASE 2:

During May and June 2012 the Company completed 24 additional holes as the second phase drilling program. Below are highlights from the second phase drilling program.

- Two holes show the high grade mineralization discovered in phase 1 to be tabular with an apparent dip of 15°. As a result, the thickness and tonnage in this area may be an order of magnitude greater than that of a narrow, near vertical vein as initially thought.

- The pit limit may be expanded accordingly with 20% higher grade gold than the 0.044 gold opt estimated in the 1992 pit.

- The open area immediately east of these three holes is approximately 800 feet by 1,200 feet and will be drilled to expand this new mineralization and establish its true thickness.

PHASE 3:

- During the first quarter of 2013, 12 holes were drilled in the Queen of Sheba area located 2.5 miles northwest of the Main Newsboy deposit, 12 holes were drilled in the main deposit area, one hole was drilled on State of Arizona lands under permit, and one hole drilled about ¾ mile north of the Queen of Sheba area.

- A new angled hole in the Queen of Sheba area was drilled 20 feet north of a hole cored in 1995 and intersected 25 feet of 2.8 gold ounces per short ton (opt) starting at the surface, including a 5-foot interval that averaged 13.9 gold opt. Drill cuttings from this high grade interval have been examined and found to contain free gold in granular and wire forms about 40 mesh in size and within a matrix of quartz and specular hematite.

- The 12 holes drilled in the Main deposit area were drilled to expand mineralization in the eastern higher grade zone discovered in 2012 and to further define the northeastern perimeter of the open pit proposed in 1992. Eight holes drilled during Phases 1 – 3 in this area contained continuous mineralization that averaged 39 feet in thickness with average grades of 0.054 gold opt and 0.55 silver opt.

PHASE 4:

- Sixty-eight holes and 3,364 feet of drilling were completed in the Queen of Sheba exploration area and 18 holes and 864 feet of drilling were completed in the RUS exploration area during December 2013.

The Company completed 160 holes in four phases of drilling during the period November 2011 through September 2014.

In June 2012 the Company purchased a substantial historic data base from Moneta Porcupine Mines, who owned the property from 1993 through 1995.

On December 11, 2012 the Company entered a lease agreement with Vulture View Mine, LLC ("Vulture View") to lease two patents of approximately 38 acres. As a result the Company's land position as of January 1, 2013 totals 4,958 acres. The Company paid $20,000 on December 11, 2012 for the first two lease years and agreed to a work commitment of $100,000 to explore the patents and surrounding area during the first lease year. The Company paid Vulture View $10,000 on the second anniversary and $10,000 each year thereafter until termination of the lease, which occurred in mid-2014.

Bullfrog Project

The Bullfrog Gold Project lies approximately 3 miles northwest of the town of Beatty and 116 miles northwest of Las Vegas, Nevada. Standard Gold acquired a 100% right, title and interest in and to79 mining claims and two patents that contain approximately 1,650 acres subject to a 3% net smelter royalty.

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"). 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 Gold 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 One Hundred Percent (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, Rocky Mountain granted Mojave 750,000 common shares and paid $16,000. RMM must pay to Mojave a total of $190,000 over the next 10 years. The Company proposes to drill 22 holes during 2015 to test for potential mineralization under the Montgomery-Shoshone pit and that may extend onto the Company's adjacent property.

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 for a total of approximately 4,640 acres. During 2014 the Company completed annual maintenance requirements to hold 109 key claims and abandoned 123 claims deemed to have much less potential.

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:

- 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.

- 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.

The Company completed a phase 1 drill program on the Klondike Project in May 2014. The following are the results:

Copper Hill Drilling and Results:

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 phase 1 (see the General section for details).

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.

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Copper Hill Assay Results

Hole	Intervals, Feet			Silver	Copper	Lead	Zinc	Antimony	Arsenic
No.	**From**	**To**	**Thick.**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
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**
incl.	130	135	5	115	4,570	1,130	381	1,600	417
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 Drilling and Results:

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 -50º 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 -15º 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. Due to the constraints described in the General section herein, 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.

Glory Hole Assay Results

Hole	Intervals, Feet			Silver	Copper	Barium	Lead	Zinc	Antimony	Arsenic	Titanium	Moly
No.	**From**	**To**	**Thick.**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
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 Drilling and Results:

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	**Intervals, Feet**			**Silver**	**Copper**	**Lead**	**Zinc**	**Molybdenum**	**Antimony**
No.	**From**	**To**	**Thick.**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
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
incl	105	109 *	4	2	38	183	437	5	49

* Bottom of hole

General

Much of the proposed phase 1 drill program was constrained with respect to:

- Archeological sites that were all related to historic mining but could not be cleared during the program.
- A 5 acre disturbance limitation required by the Notice of Intent to Drill procedures of the US Bureau of Land Management.

- International migratory bird nesting treaties that had requirements in effect during the time drilling was performed.

- Budgetary constraints.

Notwithstanding, the next program will include advance archeological clearances and approvals of all phase 2 holes to be drilled. The concurrent completion of phase 1 reclamation requirements should also allow up to nearly 5 acres of new disturbances during the phase 2 drill program.

Two of the known styles of mineralization were the copper-silver-antimony in the Copper Hill area and the barite-lead-silver-zinc mineralization in the Glory Hole and Old Whalen Mine areas. Three new styles of mineralization were recognized from phase 1 assay results:

1. Anomalous molybdenum and associated metals within a de-calcified brecciated dolomite, particularly in Hole #10 in the Black Lizard target area.

2. Numerous zones that contain strong iron staining with associated arsenic in decalcified, brecciated, and altered dolomite that is similar to alteration and mineralization in Carlin-style gold deposits.

3. More than 2,000 ppm of antimony in the bottom 10 feet of Hole #18.

All drilling was performed in the oxide zone but potential remains below the water table where primary sulfides may occur in other deeper dolomitic formations that may host manto-style mineralization. Feeder veins and zones that mineralized these beds could also possibly provide high grade vein-style mineralization in the oxide and sulfide zones.

Drilling, Sampling and Assaying Procedures and Results:

Drilling the first 16 holes was performed with a blast hole drill using percussion drilling methods. Holes 17 through 27 were drilled with a reverse circulation rig. Drill cuttings were sampled at intervals of 5 feet and split to typically produce 15-pound representative samples for further sample preparation by the assay lab. All field activities, including the collection, logging, bagging and tagging of sample splits were under the direct supervision and custody of Clive Bailey, CPG, Qualified Person and Lead Project Consultant. Sample splits were loaded on trucks operated by American Assay Laboratories (AAL), transported to their facilities for sample preparation and assayed using x-ray fluorescence (XRF) procedures for base metals, silver, barium and other select elements. XRF was selected since it is the best procedure for analyzing barite contents. Eight samples containing more than 10 ppm silver as determined by XRF were fire assayed, which was 5.8% higher than the XRF silver assays. Fire assay gold contents for the eight samples averaged less than 0.015 ppm gold.

In compliance with US and other international QA/QC procedures, separate blank, duplicate and standard samples were randomly submitted and assayed with the drill sample splits. AAL also performed numerous assays using duplicates, blanks and standards for their own internal QA/QC policies.

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 Securities and Exchange Commission’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.

Standard Gold Corp., our exploration and operating subsidiary, was formed in January 2010. 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.

Our properties in Arizona and Nevada are comprised of two patented parcels, three State exploration permits, twelve unpatented placer claims, and four hundred and one unpatented lode claims. These 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 Klondike and Bullfrog project 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 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.

We do not carry any property or casualty insurance, however we intend to carry such insurance in the future.

Our business is subject to a number of risks and hazards generally, including but not limited to adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to our properties, equipment, infrastructure, personal injury or death, environmental damage, delays, monetary losses and possible legal liability. You could lose all or part of your investment if any such catastrophic event occurs. We do not carry any property or casualty insurance at this time, however we intend to carry this type of insurance in the future (we carry all insurances that we are required to by law, such as motor vehicle and workers compensation plus other coverage that may be in the best interest of the Company). Even if we do obtain insurance, it may not cover all of the risks associated with our operations. Insurance against risks such as environmental pollution or other hazards as a result of exploration and operations are often not available to us or to other companies in our business on acceptable terms. Should any events against which we are not insured actually occur, we may become subject to substantial losses, costs and liabilities which will adversely affect our financial condition.

Risks Relating to our Organization and our Common Stock

Exercise of options and warrants and/or conversion of preferred stock will dilute your percentage of ownership.

We may issue options to purchase up to an aggregate of 4,500,000 shares of common stock under our 2011 Equity Incentive Plan. We also have warrants to purchase 17,048,660 shares of our common stock outstanding (which includes the 7,000,000 warrants that we issued to RMB) and 400,000 shares of Series B Preferred Stock

outstanding both of which are convertible into shares of common stock on a one for one basis. In the future, we may grant additional stock options, warrants and convertible securities. The exercise or conversion of stock options, warrants or convertible securities will dilute the percentage ownership of our other stockholders. The dilutive effect of the exercise or conversion of these securities may adversely affect our ability to obtain additional capital. The holders of these securities may be expected to exercise or convert them when we would be able to obtain additional equity capital on terms more favorable than these securities.

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:

- improve existing, and implement new, operational, financial and management controls, reporting systems and procedures;
- install enhanced management information systems; and
- 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.

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 Securities and Exchange Commission (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:

- changes in our industry;
- competitive pricing pressures;
- our ability to obtain working capital financing;
- additions or departures of key personnel;
- 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;
- sales of our common stock;
- our ability to execute our business plan;
- operating results that fall below expectations;
- loss of any strategic relationship;

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- regulatory developments;
- economic and other external factors; and
- 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 Securities and Exchange Commission (the "SEC") has adopted Rule 15g-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.

We use paid-for media coverage as part of our investor relations activities.

The Company has entered into third party agreements for activities that we refer to as investor awareness activities. These activities are intended to familiarize targeted audiences with our business. These activities may result in attracting interest in our business from writers, bloggers, analysts, newsletters and others. We are not responsible and we may not be aware of the content or timing of materials produced by such persons. We may seek to suspend these activities from time to time when we are engaged in capital raising or other transactions. Because third parties may continue to disseminate or republish information about us we may be unable to persuade third parties to discontinue these activities.

Our investor relations activities include paid-for media coverage, personal video and telephone conferences and non-deal road shows in which our executives meet with prospective investors to discuss the Company's business plans and methods and our management delivers a presentation about our business that is publicly available or on our website. In addition to our investor relations activities we also, in the ordinary course of our business, will

attend trade shows and speak at industry conferences and may meet with investors and prospective investors. We may pay for such attendance and speaking engagements as well as media coverage and expenses related thereto.

The Company has and in the future will provide compensation to or pay the costs of investor relations firms and paid for newsletters, websites, mailings and email activities, that are produced by third parties if it desires. The Company seeks to direct readers to publicly-available information concerning the Company using these means of increasing shareholder awareness of the business and activities of the Company. The Company does not intend to and will not routinely review or approve the content of such reports or materials and such materials are expected to be produced based upon such firms' knowledge and experience of our industry, market, investors or company research or methods (although we may assist in identifying the materials to such firms). Investor relations firms should generally disclose when they are compensated for their efforts, including the amount and nature of such compensation, but whether such disclosure is made or complete or in compliance with the Securities and Exchange Commission (the "SEC") or other regulatory laws, policy rules or regulations is not under our control nor is the

content of such writings or media or news stories about us or our industry. In addition, investors in the Company may, from time to time, also take steps to encourage investor awareness through similar activities that may be undertaken at the expense of investors or we may agree to compensate or reimburse such investors for their activities, costs or expenses. Investor relations activities may also be suspended or discontinued from time to time which may impact the trading market of our common stock. Since we do not control the content and opinions expressed by third parties in connection with certain of our paid-for media coverage, some of the information written or expressed by such third parties about our Company may contain inaccurate information.

The Company has historically refrained from monitoring or publicly responding to materials that contain inaccurate information. Notwithstanding the general policy of no comment/no monitoring, the Company has become aware of factual inaccuracies that appeared in an article that appeared in The Gold Report on January 11, 2013 entitled: "How to Invest Like a Merchant Bank in High-Risk Resources: Rick Winters" (the "January 11th Article") that were subsequently republished in an article dated February 6, 2013 entitled: "Bullfrog: This Junior Gold Company Poised to Leapfrog Peers" (the "February 6th Article" and, together with the January 11th Article, collectively, the "Articles"). The Company's management was not interviewed and did not contribute to the content of the Articles. The Company paid the Gold Report, the publisher of the January 11th Article, a subscription fee of $8,500 per quarter and issued to an affiliate of the author of the February 6th Article, 250,000 restricted shares of its common stock.

Although we believe that we bear no responsibility for the factual inaccuracies set forth in any articles or similar publications or media (including the Articles), the we have been required by the staff of the Securities and Exchange Commission to state herein certain of the inaccuracies in order to present to investors the warning contained herein that investors should not rely on these materials or the information published or contained therein. **INVESTORS SHOULD PLACE NO RELIANCE ON THE PUBLICATION OR REPUBLICATION OF SUCH STATEMENTS THAT ARE NOT PROVIDED DIRECTLY BY THE COMPANY AND AS SET FORTH BELOW THE COMPANY DISCLAIMS ANY AND ALL RESPONSIBILITY THEREFORE.**

INVESTORS SHOULD REVIEW CAREFULLY ALL OF THE "RISK FACTORS" CONTAINED IN THIS ANNUAL REPORT BEFORE INVESTING IN OUR COMMON STOCK.

The Company's management does not support any of the quantitative information, assumptions, statements, calculations and estimates made by Mr. Winters in the Articles and the Company's management believes that the Articles contain several factual inaccuracies, including, but not limited to, the following statements:

- "We think there is likely a deposit there that will be around 7 Mt at 1.5 g/t."; and

- "If it develops as we think it should, it will be a project that should be producing around 35–40 Koz/year and probably generating annual earnings before interest, taxes, depreciation and amortization of about $25M. On paper at $1,700/oz gold, it preliminarily has a net present value (NPV) at a 5% discount of around $90M in comparison to a market cap of around $11M."

The Company is also aware of an article published by Herostocks.com after the market closing on October 7, 2013 (the "Herostocks Article"). The Herostocks Article appears to have been disseminated through a subscription based email. The Company is also aware of an article published on October 9, 2013 in Hotstocked.com entitled: "Bullfrog Gold Corp. (OTCMKTS: BFGC) Plagued by Pumpers" (the "Hotstocked Article", and together with the HeroStocks Article, collectively, the "October Articles"). The Hotstocked Article references certain other

articles (the “Referenced Articles”). The Company does not have copies of, and has not reviewed, the Referenced Articles.

Contrary to the statement made by Herostocks.com in its email to subscribers stating that Stock Appeal LLC, its parent company, “has been compensated up to $20,000 USD for increased public awareness of BFGC by a third party,” the Company's Chief Executive David Beling, confirms that the Company did not authorize or permit the Herostocks Article and was not aware of such article until October 8, 2013. The Company was not aware of the Hotstocked Article or the Referenced Articles until after the Hotstocked Article was published on October 9, 2013. The Company also confirms it did not directly pay any compensation to the publishers of the October Articles or the Referenced Articles. The Company has engaged Travel Business in July 2013 for investor relations, and has been

informed that Travel Business has not initiated investor relations activities, and has been informed that they did not pay any third party directly or indirectly for the October Articles or the Referenced Articles. The Company has not engaged any other person or entity for investor relations or similar activities since July 2013.

On October 21, 2013, the Company received confirmation from Antibes International ("Antibes") that they did not pay any third party directly or indirectly for the October Articles or the Referenced Articles. The Company has not specifically and knowingly authorized any third party (including Travel Business and Antibes) to indirectly pay any compensation in connection with the October Articles or the Referenced Articles. Other than a payment to Travel Business in July 2013, the Company has not made any direct payments to any third party in connection with its paid for media campaign and the Company has not engaged any other person or entity, other than Travel Business, for investor relations or similar activities since July 2013. Although the Company has not made any independent investigation in this regard nor did the Staff of the SEC request that they do so, there is a possibility that the Company unknowingly may have indirectly paid compensation in connection with the October Articles and the Referenced Articles if direct payments made by the Company to third parties in connection with its legacy paid for media campaigns were used by such third parties to pay for the October Articles or the Referenced Articles. The Company's management was not interviewed and did not contribute to the content of any of the October Articles or Referenced Articles.

The Company made a determination that it would not be the most productive and proactive course of action to reach out to the authors of the October Articles and the Related Articles to discuss the content of such articles and demand a retraction. Instead, the Company filed a Current Report on Form 8-K on October 9, 2013 (the "8-K") that included a press release in which the Company's management commented on the significant share trading volume that started on October 3, 2013 and continued through the close on October 8, 2013 and on the inaccurate statements in the Herostocks Article. The Company did not know about the Hotstocked Article at the time that the 8-K was filed and the press release was issued and accordingly, did not address the Hotstocked Article in the 8-K or in the press release. The Company commented in the press release that it did not have any material non-public information that has not already been disclosed that could affect the Company's stock volume. The 8-K and press release also contained similar language to language set forth in this risk factor.

The Company has reviewed the October Articles and finds some of the statements made are exaggerated and/or inaccurate and may be misleading in regards to the Company's business prospects and anticipated share price. Given the inherent risks in the mining industry, the Company does not comment on the potential value of its share price. Bullfrog Gold urges any investor seeking information about the Company to review its public disclosure filings with the Securities and Exchange Commission which are available electronically on EDGAR. The Company, its officers, directors and employees confirm that they did not participate in, or benefit from, trading in shares of the Company during this high volume period.

While the Company's management has addressed the factual inaccuracies addressed above, the Company does not intend, nor does it undertake any obligation, to monitor and address any other factual inaccuracies, notes that additional factual inaccuracies may appear in statements made elsewhere or in the future, including without limitation, in articles that are published in our paid-for media campaigns. Accordingly, investors are encouraged to carefully read the information set forth in this annual report including all of the Risk Factors set forth herein and not to place any reliance on any other statements, reports, articles or claims.

Involvement in media interviews could result in violations of the Securities Act of 1933, 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 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. 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 2014 and 2013 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 12 patented claims optioned by the Company are shown in lightb green on Figure 1, along with the original holdings of the Company.

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 Metals, Inc., 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 (“Closing Date”), Rocky Mountain Minerals Corp. (“RMM”) the 100% owned subsidiary of Bullfrog Gold Corp. (the “Company”) entered into an Option Agreement (“Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims (“Property”) located in Nye County, Nevada. This Property is located adjacent to the Company’s Bullfrog Gold Project in Nevada. Mojave granted to RMM the sole and immediate working right and option with respect to the Property, for the period from the Closing Date of the Option until the 10th anniversary of the Closing Date, to earn a One Hundred Percent (100%) interest in and to the Property free and clear of all charges encumbrances and claims, save and except for the Royalty.

In order to maintain in force the working right and Option granted to it, and to exercise the Option, Rocky Mountain granted Mojave 750,000 common shares and paid $16,000. RMM must pay to Mojave a total of $190,000 over the next 10 years.

(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 open pit mine remains open for possible access to additional mineralization that may occur on the Company's adjacent property, but the company has no rights or authority to use such existing access on lands owned by others. 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 in 2013. 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 1,600 acres and are in good standing, but contain no known resources or reserves and no plant or equipment. Electric power is available within two to five miles of the Company's property.

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

- Our property includes the northwest half of the Montgomery-Shoshone open pit that was mined in the late 1990's and this area has significant potential for vertical and lateral mineral extensions. It is noted that when previous production operations in the District were shut down, 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.

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

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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.

(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 One Hundred Percent (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.

(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's property contains no known reserves and no plant or equipment. The Company and its independent consultants have developed a mapping and drilling program to explore several priority targets observed

on the Klondike claims. The first phase of this program will focus on those targets having shallow high grade silver potential.

(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 OTC Bulletin Board. 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 as reported by the OTC Bulletin Board. These quotations represent inter-dealer prices, without retail markups, markdowns or commissions and may not necessarily represent actual transactions.

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

Year 2013	High	Low
First Quarter	$0.51	$0.27
Second Quarter	$0.30	$0.14
Third Quarter	$0.32	$0.18
Fourth Quarter	$0.35	$0.10

Holders

On the approximate date of this filing:

- The closing price of our common stock as reported on the OTCQB Marketplace was $0.01 per share.

- We had approximately 700 holders of record of common stock.

- 45,741,045 shares of our common stock were issued and outstanding and 400,000 shares of preferred stock were issued and outstanding.

- We had outstanding warrants to purchase 17,048,660 shares 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 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 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 of our common stock at an exercise price of $0.15 per share, of which 250,000 options were issued to Mr. Beling.

All previously issued options have been terminated.

Unregistered Sales of Equity Securities

Sales by Bullfrog Gold Corp.

On January 8, 2013, the Company issued 250,000 shares of common stock, to MockingJay, Inc. for future investor relations and consulting services. The shares were issued in reliance on an exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof based on the lack of any general solicitation or advertising in connection with the sale of the shares; the investor is purchasing the shares for its own account and without a view to distribute them; and the Company's issuance of the shares with a restrictive legend.

On January 16, 2013, the Company issued 150,000 shares of common stock, to Verge Consulting for future investor relations and consulting services. The shares were issued in reliance on an exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof based on the lack of any general solicitation or advertising in connection with the sale of the shares; the investor is purchasing the shares for its own account and without a view to distribute them; and the Company's issuance of the shares with a restrictive legend.

On February 4, 2013, the Company sold an aggregate of 1,800,060 units (the “February 2013 Units” or “February 2013 Private Placement”) with gross proceeds to the Company of $450,015 to five accredited investors (the “February 2013 Investors”) pursuant to a subscription agreement (the “February 2013 Subscription Agreement”). Each February 2013 Unit was sold for a purchase price of $0.25 per February 2013 Unit and consisted of: (i) one share of the Company’s common stock, $0.0001 par value per share (the “Common Stock”) and (ii) a four-year warrant (the “February 2013 Warrants”) to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.35 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends. The February 2013 Warrants may be exercised on a cashless basis if at any time there is no effective registration statement within 120 days after the closing date of the private placement covering the resale of the shares of Common Stock underlying the February 2013 Warrants. The February 2013 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 Company paid placement agent fees of $12,000 in cash to a placement agent in connection with the sale of the February 2013 Units. The placement agent also received February 2013 Warrants to acquire 48,000 shares of the Company's Common Stock. The shares were issued in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act of 1933 since no general solicitation or advertising was conducted by us in connection with the offering of any of the shares, all shares purchased in the offering were restricted in accordance with Rule 144 of the Securities Act and each of these shareholders were either accredited as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act or sophisticated as defined in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act.

On June 4, 2013, the Company issued Arden Larson 80,000 units ("Larson Units"), with each Larson Unit consisting of one (1) share of the Company's Common Stock and a warrant at a purchase price of Twenty-Five Cents ($0.25) per Larson Unit for a total of $20,000. Each Larson Unit consists of: (i) one (1) share of the Company's Common Stock and (ii) a three (3) year warrant to purchase a share at a per share exercise price of $0.35. The Larson Units were issued along with cash of $10,000 in settlement of a lease payment. The shares were issued in reliance on an exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof based on the lack of any general solicitation or advertising in connection with the sale of the shares; the investor is purchasing the shares for its own account and without a view to distribute them; and the Company's issuance of the shares with a restrictive legend.

On June 21, 2013, the Company sold an aggregate of 100,000 units (the "June 2013 Units" or "June 2013 Private Placement") with gross proceeds to the Company of $25,000 to a certain accredited investor (the "June 2013 Investor") pursuant to a subscription agreement (the "June 2013 Subscription Agreement"). The proceeds from this offering will be used primarily for general corporate expenses. Each June 2013 Unit was sold for a purchase price of $0.25 per June 2013 Unit and consisted of: (i) one share of the Company's common stock, $0.0001 par value per share (the "Common Stock") and (ii) a three-year warrant (the "June 2013 Warrants") to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.35 per share, subject

to adjustment upon the occurrence of certain events such as stock splits and dividends. In connection with the June 2013 Private Placement, the Company issued an aggregate of 100,000 shares of its Common Stock. The shares were issued in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act of 1933 since no general solicitation or advertising was conducted by us in connection with the offering of any of the shares, all shares purchased in the offering were restricted in accordance with Rule 144 of the Securities Act and each of these shareholders were either accredited as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act or sophisticated as defined in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act.

On August 15, 2013, the Company sold an aggregate of 200,000 units (the "August 2013 Units" or "August 2013 Private Placement") with gross proceeds to the Company of $50,000 to a certain accredited investor (the "August

2013 Investor") pursuant to a subscription agreement (the "August 2013 Subscription Agreement"). The proceeds from this offering will be used primarily for general corporate expenses. Each August 2013 Unit was sold for a purchase price of $0.25 per August 2013 Unit and consisted of: (i) one share of the Company's common stock, $0.0001 par value per share (the "Common Stock") and (ii) a three-year warrant (the "August 2013 Warrants") to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.35 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends. In connection with the August 2013 Private Placement, the Company issued an aggregate of 200,000 shares of its Common Stock. The shares were issued in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act of 1933 since no general solicitation or advertising was conducted by us in connection with the offering of any of the shares, all shares purchased in the offering were restricted in accordance with Rule 144 of the Securities Act and each of these shareholders were either accredited as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act or sophisticated as defined in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act.

On October 9, 2013, the Company sold an aggregate of 40,000 units (the "October 2013 Units" or "October 2013 Private Placement") with gross proceeds to the Company of $10,000 to a certain accredited investor (the "October 2013 Investor") pursuant to a subscription agreement (the "October 2013 Subscription Agreement"). The proceeds from this offering will be used primarily for general corporate expenses. Each October 2013 Unit was sold for a purchase price of $0.25 per October 2013 Unit and consisted of: (i) one share of the Company's common stock, $0.0001 par value per share (the "Common Stock") and (ii) a three-year warrant (the "October 2013 Warrants") to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.35 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends. In connection with the October 2013 Private Placement, the Company issued an aggregate of 40,000 shares of its Common Stock. The shares were issued in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act of 1933 since no general solicitation or advertising was conducted by us in connection with the offering of any of the shares, all shares purchased in the offering were restricted in accordance with Rule 144 of the Securities Act and each of these shareholders were either accredited as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act or sophisticated as defined in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act.

On October 29, 2014, Rocky Mountain Minerals Corp. (“RMM”) the 100% owned subsidiary of Bullfrog Gold Corp. entered into an Option Agreement with Mojave Gold Mining Corporation (“Mojave”). RMM granted Mojave 750,000 common shares and paid $16,000. RMM must pay to Mojave a total of $190,000 over the next 10 years.

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, 2014 Compared to Year Ended December 31, 2013

	Twelve Months Ended	
	12/31/14	12/31/13
Revenue	$ -	$ -
Operating expenses		
General and administrative	456,740	971,138
Exploration costs	338,188	865,474
Marketing	6,990	1,370,255
Loss on asset abandonment	1,500,400	-
Total operating expenses	2,302,318	3,206,867
Net operating loss	(2,302,318)	(3,206,867)
Gain (loss) on extinguishment of debt	15,500	(6,845)
Interest expense	(836,552)	(762,737)
Revaluation of warrant liability	300,600	1,431,844
Net loss	$ (2,822,770)	$ (2,544,605)

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

During the year ended December 31, 2014 we had a net loss of $2,882,770 compared to a net loss of $2,544,605 for the year ended December 31, 2013. The increase in net loss of $278,165 is due primarily to:

1. The decrease of approximately $514,000 in the general and administrative expenses is due to approximately $216,000 stock option compensation that was expensed in 2013 versus zero in 2014. See Note 2 in the Notes to the

Consolidated Financial Statements for a complete discussion of the stock options issued. There was also a decrease in professional fees of approximately $160,000. The expense in 2013 related to the forms that were filed with SEC, such as 8K, S1 amendments and 10Q. Each of these forms increased our legal and filing fees.

2. The drilling expense in 2013 was due to the phase 3 drilling program at the Newsboy Project with a cost to complete the program of approximately $500,000 at the Newsboy Project in 2013. The majority of the drilling expense in 2014 was due to the phase 1 drilling program at the Klondike Project. The exploration cost in 2013 included approximately $85,000 for land fees versus $45,000 in 2014.

3. Marketing expenses for the twelve months ended December 31, 2013 were approximately $1,370,000 versus $7,000 for the same period in 2014. On December 17, 2012, the Company entered into a consulting agreement (the "Consulting Agreement") with Antibes International Corp. ("Antibes") to provide management consulting, business advisory, shareholder information and public relations services to the Company. In connection with the Consulting Agreement, the Company paid Antibes $500,000 from the proceeds of a private placement that was completed on December 17, 2012. On January 31, 2013, the Company amended the Consulting Agreement with Antibes to reduce the aggregate cash compensation payable thereunder from $1 million to $900,000 and paid the remaining $400,000 from the proceeds of the February 2013 Private Placement. The Consulting Agreement was being amortized through July 2013.

4. The Revaluation of Warrant Liability of $300,600 for the twelve months ended December 31, 2014 versus $1,431,844 for the same period in 2013 resulted in a decrease of $1,131,244. See Note 3 in the Notes to the Consolidated Financial Statements for a complete discussion and valuation of the warrant liability.

5. 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

As a result of the 2011 Private Placement of $3,650,900 (which includes the conversion of debt owed by the Company in the aggregate amount of $940,900 which was converted on a dollar for dollar basis into the 2011 Private Placement), we received net cash proceeds of $2,710,000. Losses from operations have been incurred since inception and there is an accumulated deficit of approximately $9,005,500 as of December 31, 2014. Continuation as a going concern is dependent upon raising additional funds and attaining profitable operations. As part of the 2012 Private Placement the following was received (i) on November 19, 2012, we sold an aggregate of 4,300,000 units with gross proceeds to the Company of $1,075,000 to six accredited investors pursuant to a subscription agreement and (ii) on December 17, 2012, we sold an aggregate of 2,000,000 units with gross proceeds to the Company of $500,000 to three accredited investors pursuant to a subscription agreement.

In addition, 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 gold project located in Arizona and for agreed general corporate purposes. Standard Gold and 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 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 24 months after the Closing Date. 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 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 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, 2014 we have operating cash of approximately $1,000 and have a loan balance with RMB of approximately $2,545,000. As per the Facility the RMB draw down period expired on March 31, 2014, therefore we will not submit any additional draw down requests to RMB.

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, December 15, 2015. Since September 30, 2011, the Company has received gross equity proceeds of approximately $5,300,000 and plans to continue to raise funds through private placements.

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On December 17, 2012, the Company entered into the Consulting Agreement with Antibes to provide management consulting, business advisory, shareholder information and public relations services to the Company. In connection with the Consulting Agreement, the Company paid Antibes $500,000 from the proceeds of a private placement that was completed on December 17, 2012. On January 31, 2013, the Company amended the Consulting Agreement with Antibes to reduce the aggregate cash compensation payable thereunder from $1 million to $900,000 and paid the remaining $400,000 from the proceeds of the February 2013 Private Placement.

On February 4, 2013, the Company completed the February 2013 Private Placement where we sold an aggregate of 1,800,060 units with gross proceeds to the Company of $450,015 to five accredited investors pursuant to a subscription agreement. The proceeds from this offering will be used primarily for a future investor relations campaign. See Note 2 in the Notes to Consolidated Financial Statements for additional details concerning the February 2013 Private Placement.

On June 21, 2013, the Company completed the June 2013 Private Placement where we sold an aggregate of 100,000 units with gross proceeds to the Company of $25,000 to an accredited investor pursuant to a subscription agreement.

The proceeds from this offering will be used primarily for general corporate purposes. See Note 2 in the Notes to Consolidated Financial Statements for additional details concerning the June 2013 Private Placement.

On August 15, 2013, the Company completed the August 2013 Private Placement where we sold an aggregate of 200,000 units with gross proceeds to the Company of $50,000 to an accredited investor pursuant to a subscription agreement. The proceeds from this offering will be used primarily for general corporate purposes.

On October 9, 2013, the Company completed the October 2013 Private Placement where we sold an aggregate of 40,000 units with gross proceeds to the Company of $10,000 to an accredited investor pursuant to a subscription agreement. The proceeds from this offering will be used primarily for general corporate purposes.

On April 25, 2014, the Company 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. 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 (“Consultants”) 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. Therefore, there are no outstanding options.

The Company must spend no less than $850,000 for the benefit of the Klondike Project to keep that option in good standing per the following schedule of work commitments:

1. $100,000 prior to June 11, 2013
2. An additional $150,000 prior to June 11, 2014
3. An additional $200,000 prior to June 11, 2015
4. An additional $200,000 prior to June 11, 2016
5. An additional $200,000 prior to June 11, 2017

As of June 11, 2013 the Company spent approximately $86,000 on the Klondike Project, therefore in accordance with the option agreement the Company paid Mr. Larson half of the work commitment shortage. In May 2014, we started a phase 1 drill program at the Klondike Project and have met the work commitment minimum for 2014. Notwithstanding the above, the Company may terminate the Klondike Project at any time.

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 2014. 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 2015. 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. QUANTITIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

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

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of December 31, 2014, the fiscal year end covered by this report, 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 fiscal year ending December 31, 2014, 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 fiscal year ending December 31, 2014, our management, including our Chief Executive Officer, has concluded that its disclosure controls and procedures 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 Securities 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”). Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2014. 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, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

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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, 2014, and hold the positions set forth opposite their respective names.

Name	Age	Position
David Beling	73	President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director
Alan Lindsay	63	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 Oroperu 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; or
- found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities and Exchange Act of 1934, as amended, 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 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 2014 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, which is available at our website 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, 2014, but did take action by unanimous written consent in lieu of meetings on several occasions.

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 through its meetings can perform all of the duties and responsibilities which might be contemplated by a 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.

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 and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)*	Option Awards ($)*	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
David Beling, President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director	2013	$200,000	--	--	$19,756	--	--	--	$219,756
	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, 2014

None

Stock Incentive Plan

On September 30, 2011, our board 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 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. Therefore, there are no outstanding options.

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 and options to purchase an aggregate of 1,250,000 shares of the Company's common stock at a strike price of $0.40 per share. As of September 30, 2013 the options are fully vested.

Mr. Beling received a signing bonus of $16,667 in 2011.

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.

As of the approximate date of this filing we had 45,741,045 shares outstanding.

Name and Address	**Shares Owned**	**Percentage**
David Beling (1)		
897 Quail Run Drive	2,600,000	5.7
Grand Junction, CO 81505 Alan Lindsay (2)		
10 Market St, Ste 246	1,108,859	2.4
Camana Bay		
Grand Cayman, Cayman Islands KY1-9006 Barry Honig (3)	2,873,394	6.3
4400 Biscayne Blvd #850		

Miami, FL 33137 Lindsay Capital Corp. (4) 802 Grand Pavillion Commercial Centre	2,552,810	5.6
West Bay Road Grand Cayman, Cayman Islands KY1-1204 Alpha Capital Anstalt (5) Pradafant 7	2,500,000	5.5
9490 Furstentums Vaduz, Liechtenstein		
All executive officers and directors as a group (2 persons) (1) (2)	3,708,859	8.1

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Includes the following:

(1)
- 2,200,000 shares held by the Beling Family Trust of which David Beling has voting and dispositive power
- 400,000 shares held by David Beling

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

(3) Includes the following:

- 50,000 shares of common stock held by GRQ Consultants, Inc. ("GRQ")
- 2,573,394 shares of common stock held by GRQ Consultants, Inc. 401k Plan ("GRQ 401k Plan")
- 250,000 shares of common stock held by GRQ Consultants, Inc. Defined Benefit Plan ("GRQ Defined Benefit Plan").

Excludes the following:

- Warrants to purchase 187,500 shares of common stock at $0.40 per share and warrants to purchase 800,000 shares of common stock at $0.35 per share held by Mr. Honig.
- Warrants to purchase 500,000 shares of common stock at $0.40 per share and warrants to purchase 804,600 shares of common stock at $0.35 per share held by GRQ 401k Plan.
- Warrants to purchase 125,000 shares of common stock at $0.40 per share held by GRQ Defined Benefit Plan.
- 788,461 shares of common stock held in UTMA accounts of Mr. Honig's children, over which accounts Mr. Honig has no voting or dispositive power.
- Warrants to purchase 125,000 shares of common stock at $0.40 per share held in UTMA accounts of Mr. Honig's children, over which accounts Mr. Honig has no voting or dispositive power.

The warrants may not be exercised and the holder may not receive shares of common stock within 60 days such that the number of shares of common stock held by them and their affiliates after such exercise exceeds 4.99% of the then issued and outstanding shares of common stock. The percentage of ownership is therefore limited accordingly. The shares of common stock owned by GRQ 401k Plan and GRQ Defined Benefit Plan are deemed to be indirectly owned and controlled by Barry Honig.

The Warrants may not be exercised and the holder may not receive shares of our common stock such that the number of shares of common stock held by them and their affiliates after such exercise exceeds 4.99% of the then issued and outstanding shares of common stock, The restriction described above may be waived, in whole or in part, upon sixty-one (61) days prior notice from the holder of the Warrant to the Company. The number of shares reflected in the Beneficial Ownership Table is limited accordingly.

Oliver Lindsay holds voting and dispositive power over shares held by Lindsay Capital Corp. Represents 2,552,810 shares of common stock.

Excludes warrants to purchase 1,840,060 shares of common stock at $0.35 per share.

(4) The Warrants may not be exercised and the holder may not receive shares of our common stock such that the number of shares of common stock held by them and their affiliates after such exercise exceeds 4.99% of the then issued and outstanding shares of common stock, The restriction described above may be waived, in whole or in part, upon sixty-one (61) days prior notice from the holder of the Warrant to the Company. The number of shares reflected in the Beneficial Ownership Table is limited accordingly.

Oliver Lindsay is the son of Alan Lindsay. Alan Lindsay is not affiliated with Lindsay Capital Corp
Kondrad Ackermann holds voting and dispositive power over shares held by Alpha Capital Anstalt . Excludes warrants to purchase 2,500,000 shares of the Company's common stock at $0.35 per share.

(5) The Warrants may not be exercised and the holder may not receive shares of our common stock such that the number of shares of common stock held by them and their affiliates after such exercise exceeds 4.99% of the then issued and outstanding shares of common stock, unless the Company receives a written waiver of such provision in accordance with the terms of the Warrant. The number of shares reflected in the Beneficial Ownership Table is limited accordingly.

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 November 2, 2012, the Board of Directors unilaterally amended the exercise price of the Warrants as part of the 2011 Private Placement from $0.60 to $0.40. Mr. Beling was an investor in the 2011 Private Placement and received 100,000 Warrants as part of that investment.

On December 21, 2012, the Board of Directors of the Company approved a stock compensation distribution to David Beling, the Chief Executive Officer and President of the Company, and Tyler Minnick, the Company's Vice President of Administration and Finance in lieu of a cash year-end bonus and performance bonus. The Company awarded a total of 400,000 shares of its restricted common stock, par value $0.0001 per share (the "Common stock") to Mr. Beling and awarded 100,000 shares of its restricted Common Stock to Mr. Minnick. The restricted stock awards were made at $0.37 per share determined by the Company's board of directors based on the closing price of the Company's Common Stock on the Over the Counter Bulletin Board on December 21, 2012. The restricted stock awards of Common Stock are 100% percent vested as of the grant date. There are no plans to register the shares of restricted stock and therefore sales of such shares will be subject to transfer restrictions pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended.

On December 23, 2013, the Board of Directors approved issuing options to three individuals to purchase 400,000 shares of 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. Therefore, there are no outstanding options.

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 since June 2014, in the amount of $134,000 as of December 31, 2014. Mr. Beling has submitted expense reports that remain unpaid as of December 31, 2014 in the amount of $75,023.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

For the fiscal years ended December 31, 2014 and 2013, 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 $38,000 and $48,000, respectively.

Audit-Related Fees

For the fiscal years ended December 31, 2014 and 2013, 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, 2014 and 2013, there was approximately $3,000 and $4,500, respectively billed for tax compliance services.

All Other Fees

For the fiscal years ended December 31, 2014 and 2013, 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.

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

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

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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
14.1	(7)	Code of Ethics
16.1	(1)	Letter from Bernstein & Pinchuk
21	(2)	List of Subsidiaries
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 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 July 24, 2014

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 13, 2015 **BULLFROG GOLD CORP.**

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**
/s/ DAVID BELING DAVID BELING	PRESIDENT, CHIEF EXECUTIVE OFFICER, AND CHIEF FINANCIAL OFFICER (PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER) AND DIRECTOR	March 13, 2015
/s/ ALAN LINDSAY ALAN LINDSAY	CHAIRMAN	March 13, 2015

BULLFROG GOLD CORP.

Index to Consolidated Financial Statements

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, 2014 and 2013, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. 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, 2014 and 2013, 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 $9,005,550 and a working capital deficit of $2,759,069 at December 31, 2014. Additionally, net cash used in operating activities was $653,542 for the year ended December 31, 2014, and 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

March 13, 2015

BULLFROG GOLD CORP.

CONSOLIDATED BALANCE SHEETS

December 31, 2014 and 2013

	12/31/14	12/31/13
Assets		
Cash	$790	$207,332
Restricted cash	—	500,000
Deposits	10,682	24,854
Prepaid expenses	—	22,311
Total current assets	11,472	754,497
Other assets		
Mineral properties	246,300	1,680,700
Deferred financing fees	14,666	616,888
Total other assets	260,966	2,297,588
Total assets	$272,438	$3,052,085
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$22,856	$75,972
Related party payable	209,013	—
Note payable	2,544,598	2,600,000
Other liabilities	84	10,192
Total current liabilities	2,776,551	2,686,164
Long term liabilities		
Accrued interest	18,336	---
Warrant liability	20	300,620
Note payable	220,000	—
Total long term liabilities	238,356	300,620
Total liabilities	3,014,907	2,986,784
Stockholders' equity (deficit)		
Preferred stock, 50,000,000 shares authorized, $.0001 par value; Series B 400,000 issued and outstanding as of 12/31/14 and 12/31/13	40	40
Common stock, 200,000,000 shares authorized, $ .0001 par value; 45,741,045 and 44,991,045 shares issued and outstanding as of 12/31/14 and 12/31/13, respectively	4,574	4,499
Additional paid in capital	6,258,467	6,243,542
Accumulated deficit	(9,005,550)	(6,182,780)

Total stockholders' equity (deficit)	(2,742,469)	65,301
Total liabilities and stockholders' equity (deficit)	$272,438	$3,052,085

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Years Ended December 31, 2014 and 2013

	Twelve Months Ended	
	12/31/14	12/31/13
Revenue	$ -	$ -
Operating expenses		
General and administrative	456,740	971,138
Exploration costs	338,188	865,474
Marketing	6,990	1,370,255
Loss on asset abandonment	1,500,400	-
Total operating expenses	2,302,318	3,206,867
Net operating loss	(2,302,318)	(3,206,867)
Gain (loss) on extinguishment of debt	15,500	(6,845)
Interest expense	(836,552)	(762,737)
Revaluation of warrant liability	300,600	1,431,844
Net loss	$ (2,822,770)	$ (2,544,605)
Weighted average common shares outstanding – basic and diluted	45,116,045	42,666,302
Loss per common share – basic and diluted	$ (0.06)	$ (0.06)

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

For the Years Ended December 31, 2014 and 2013

	Preferred Stock Shares Issued	Preferred Stock	Common Stock Shares Issued	Common Stock	Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balance, December 31, 2012	5,004,600	$500	37,766,385	$3,777	$5,231,233	$(3,638,175)	$1,597,335
Stock-based compensation					575,270		575,270
Issuance of Common stock for services, January 2013			400,000	40	159,960		160,000
Conversion of preferred to common stock, January 2013	(2,312,500)	(231)	2,312,500	231			—
Issuance of stock and warrants in private placement, February 2013			1,800,060	180	179,045		179,225
Issuance of stock and warrants in private placement, June 2013			100,000	10	19,319		19,329
Issuance of stock and warrants for lease payment, June 2013			80,000	8	26,837		26,845
Conversion of preferred to common stock,	(1,604,600)	(160)	1,604,600	160			—

July 2013 Issuance of stock and warrants in private placement,			200,000	20	49,980		50,000
August 2013 Issuance of stock and warrants in private placement,			40,000	4	9,996		10,000
October 2013 Conversion of preferred to common stock,	(687,500)	(69)	687,500	69			—
November 2013 Reclassification to warrant liability due to modification of warrants,					(8,098)		(8,098)
December 2013							

Net loss for the year ended December 31, 2013						(2,544,605)	(2,544,605)
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)

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2014 and 2013

	12/31/14	12/31/13
Cash flows from operating activities		
Net loss	$(2,822,770)	$(2,544,605)
Adjustments to reconcile net loss to net cash used in operating activities		
(Gain) loss on extinguishment of debt	(15,500)	6,845
Revaluation of warrant liability	(300,600)	(1,431,844)
Loss on asset abandonment	1,500,400	—
Stock-based compensation	—	575,270
Stock issued for services	—	160,000
Amortization of deferred financing fees	624,222	653,796
Change in operating assets and liabilities:		
Deposits	14,172	(11,510)
Prepaid expenses	22,311	456,493
Accounts payable	37,397	(8,943)
Accrued interest	162,934	—
Other liabilities	123,892	1,730
Net cash used in operating activities	(653,542)	(2,142,768)
Cash flows from investing activity		
Acquisition of mineral properties	(51,000)	(460,000)
Cash flows from financing activities		
Proceeds from private placement of common stock, preferred stock and warrants, net of fees	—	535,015
Proceeds from notes payable	520,000	2,171,852
Payment of deferred financing fees	(22,000)	—
Net cash provided by financing activities	498,000	2,706,867
Net increase (decrease) in cash	(206,542)	104,099
Cash, beginning of period	207,332	103,233
Cash, end of period	$790	$207,332
Supplemental disclosure of cash flow information		
Cash paid during period for interest	$102,421	$108,941

Stock issued for mineral property rights	$15,000	$20,000
Note payable ($446,974) and accrued interest ($53,026) paid with restricted cash	$500,000	$—
Accrued interest capitalized to note payable	$91,572	$—

See accompanying notes to consolidated financial statements

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 6,240 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 $9,006,000 as of December 31, 2014. Additionally, the Company had a negative working capital of approximately $2,759,000 at December 31, 2014. 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 2015. 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, 2014, 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.

Restricted Cash

Restricted cash is excluded from other cash. Restricted cash was maintained in connection with requirements in the RMB Facility. RMB authorized the Company to apply the $500,000 restricted cash balance to the quarterly interest payment and the principal balance. The restricted cash account was closed as of June 30, 2014.

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, 2014 and 2013, the Company incurred exploration costs of approximately $338,000 and $865,000, 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, 2014 and 2013 was approximately $617,000 and $654,000, 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 year ended December 31, 2014 was approximately $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, 2014 and 2013. 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 value of the Company's note payable is 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, 2014 or 2013. The periods ended December 31, 2014, 2013, 2012 and 2011 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.

As of September 11, 2014 the Board of Directors canceled the remaining granted options in the aggregate amount of 3,810,000. Therefore, there are no outstanding options.

Net Loss per Common Share

Net losses were reported during the year’s ended December 31, 2014 and 2013. As such, the Company excluded the following from computation as their effect would be anti-dilutive:

	12/31/14	12/31/13

Stock options	0	4,460,000
Warrants	17,048,660	21,392,285
Preferred stock	400,000	400,000
Convertible note payable	880,000	0

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.

The FASB issued Accounting Standard Update (“ASU”) to amend the authoritative literature in ASC. ASU 2014-10, Development Stage Entities (Topic 915) Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation in September 2014 aims to improve financial reporting by reducing the cost and complexity associated with the incremental reporting requirements for development stage entities by removing all incremental financial reporting requirements from development stage entities. Users of financial statements of development stage entities determined that the development stage entity distinction, the inception-to-date information and certain other disclosure has limited relevance and is generally not useful. ASU 2014-10 is effective for annual reporting periods beginning after December 15, 2014. We have elected early adoption of ASU 2014-10 for this filing. We have provided additional disclosures as described in the paragraphs under ASC 275 “Risks and Uncertainties” as required by the ASU.

Reclassifications

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

NOTE 2 - STOCKHOLDER'S EQUITY

February 2013 Private Placement

On February 4, 2013, the Company sold an aggregate of 1,800,060 February 2013 Units with gross proceeds to the Company of $450,015 to February 2013 Investors pursuant to the February 2013 Subscription Agreement. The proceeds from this offering will be used primarily for a future investor relations campaign. Each February 2013 Unit was sold for a purchase price of $0.25 per February 2013 Unit and consisted of: (i) one share of the Company's Common Stock and (ii) a four-year February 2013 Warrant to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.35 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends. In connection with the private placement, the Company issued an aggregate of 1,800,060 shares of its Common Stock. The shares were issued in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act of 1933 since no general solicitation or advertising was conducted by us in connection with the offering of any of the shares, all shares purchased in the offering were restricted in accordance with Rule 144 of the Securities Act and each of these shareholders were either accredited as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act or sophisticated as defined in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act.

The February 2013 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 Company paid placement agent fees of $12,000 in cash to a placement agent in connection with the sale of the February 2013 Units. The placement agent also received the February 2013 Warrants to acquire 48,000 shares of the Company's Common Stock.

The Company entered into registration rights agreements with the February 2013 Investors, pursuant to which the Company agreed to file a "resale" registration statement with the SEC covering all shares of the Common Stock sold in the Offering and underlying any February 2013 Warrants, as well as Common Stock underlying the warrants issued to the placement agent(s) on or prior to April 4, 2013 (the "February 2013 Filing Date"). The Company agreed to maintain the effectiveness of the registration statement from the effective date until all securities have been sold or are otherwise able to be sold pursuant to Rule 144. The Company agreed to use its reasonable best efforts to have the registration statement declared effective within 60 days (the "Effectiveness Deadline"). The Company and holders of the majority of Registerable Securities (as defined in the February 2013 Registration Rights Agreement) agreed to amend the definition of "February 2013 Filing Date", as such term is defined in the February 2013 Registration Rights Agreement, such that "February 2013 Filing Date" shall mean the date that is 30 days after the Form S-1 filed September 24, 2012 (the "Registration Statement") and subsequent amendments has been declared effective. On May 29, 2013, the Company withdrew the Registration Statement filed with the SEC pertaining to the February 2013

Private Placement. At the time of this filing the units from the February 2013 Private Placement are Rule 144 eligible and therefore are no longer considered registerable securities. Accordingly, the Company has determined there is no longer an obligation to file a registration statement for the February 2013 Private Placement units at this time.

June 2013 Private Placement

On June 21, 2013, the Company sold an aggregate of 100,000 June 2013 Units with gross proceeds to the Company of $25,000 to the June 2013 Investor pursuant to the June 2013 Subscription Agreement. The proceeds from this offering will be used primarily for general corporate expenses. Each June 2013 Unit was sold for a purchase price of $0.25 per June 2013 Unit and consisted of: (i) one share of the Company's Common Stock and (ii) a three-year June 2013 Warrant to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.35 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends. The shares were issued in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act") since no general solicitation or advertising was conducted by us in connection with the offering of any of the shares, all shares purchased in the offering were restricted in accordance with Rule 144 of the Securities Act and each of these shareholders were either

accredited as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act or sophisticated as defined in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act.

August 2013 Private Placement

On August 15, 2013, the Company sold an aggregate of 200,000 August 2013 Units with gross proceeds to the Company of $50,000 to the August 2013 Investor pursuant to the August 2013 Subscription Agreement. The proceeds from this offering will be used primarily for general corporate expenses. Each August 2013 Unit was sold for a purchase price of $0.25 per August 2013 Unit and consisted of: (i) one share of the Company's Common Stock and (ii) a three-year August 2013 Warrant to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.35 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends. The shares were issued in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act since no general solicitation or advertising was conducted by us in connection with the offering of any of the shares, all shares purchased in the offering were restricted in accordance with Rule 144 of the Securities Act and each of these shareholders were either accredited as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act or sophisticated as defined in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act. On December 2, 2013 the August 2013 Subscription Agreement and Warrant were amended to be consistent with the February 2013 Private Placement. This resulted in price protection provisions that will expire two years after the closing date for the shares and three years after the closing date for the Warrants.

October 2013 Private Placement

On October 9, 2013, the Company sold an aggregate of 40,000 October 2013 Units with gross proceeds to the Company of $10,000 to the October 2013 Investor pursuant to the October 2013 Subscription Agreement. The proceeds from this offering will be used primarily for general corporate expenses. Each October 2013 Unit was sold for a purchase price of $0.25 per October 2013 Unit and consisted of: (i) one share of the Company's Common Stock and (ii) a three-year October 2013 Warrant to purchase one hundred (100%) percent of the number of shares of Common Stock purchased at an exercise price of $0.35 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends. The shares were issued in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act since no general solicitation or advertising was conducted by us in connection with the offering of any of the shares, all shares purchased in the offering were restricted in accordance with Rule 144 of the Securities Act and each of these shareholders were either accredited as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act or sophisticated as defined in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act. On December 2, 2013 the August 2013 Subscription Agreement and Warrant were amended to be consistent with the February 2013 Private Placement. This resulted in price protection provisions that will expire two years after the closing date for the shares and three years after the closing date for the Warrants.

Recent Sales of Unregistered Securities

On January 8, 2013, the Company issued 250,000 shares of common stock, to MockingJay, Inc. for future investor relations and consulting services. The shares were issued in reliance on an exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof based on the lack of any general solicitation or advertising in connection with the sale of the shares; the investor is purchasing the shares for its own account and

without a view to distribute them; and the Company's issuance of the shares with a restrictive legend.

On January 16, 2013, the Company issued 150,000 shares of common stock, to Verge Consulting for future investor relations and consulting services. The shares were issued in reliance on an exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof based on the lack of any general solicitation or advertising in connection with the sale of the shares; the investor is purchasing the shares for its own account and without a view to distribute them; and the Company's issuance of the shares with a restrictive legend.

On June 4, 2013, the Company issued Arden Larson 80,000 units (“Larson Units”), with each Larson Unit consisting of one (1) share of the Company’s Common Stock and a warrant at a purchase price of Twenty Five Cents ($0.25) per Larson Unit for a total of $20,000. Each Larson Unit consists of: (i) one (1) share of the Company’s Common Stock and (ii) a three (3) year warrant to purchase one share at a per share exercise price of $0.35. The Larson Units were issued along with cash of $10,000 in settlement of an option payment to purchase the Klondike Project.

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, Rocky Mountain granted Mojave 750,000 common shares of the Company.

Convertible Preferred Stock

In August 2011, the Board of Directors of the Company (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 is convertible into one share of common stock at the option of the preferred holder. The Series A Preferred Stock in 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, 2014 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, 2014 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 options granted in September 2011 (the “September 2011 Options”), these options issued are nonqualified stock options as amended on December 19, 2011. The modification to the option agreements increased the vesting period for only certain option agreements from one year to two years. The incremental cost associated with the differential in fair value at the modification date was not material. As of September 30, 2013 the option agreements are fully vested and all compensation expense related to these stock options has been recognized.

A summary of the September 2011 Options is presented below:

September 2011 Options	Options	Strike Price	Term
Officer	1,250,000	$0.40	10 years (1)
Officer	200,000	$0.40	10 years
Consultant	50,000	$0.40	10 years
Consultant	160,000	$0.40	10 years
Consultant	600,000	$0.40	10 years
Consultant	600,000	$0.40	10 years
Director	1,200,000	$0.40	10 years (2)
TOTAL	4,060,000		

(1) Issued to David Beling, the Company's Chief Executive Officer and President.
(2) Issued to Alan Lindsay, the Company's Chairman of the Board of Directors.

There were a total of 400,000 options granted in December 2013 (the “December 2013 Options”), these options issued are nonqualified stock options and were 100% vested on grant date. The December 2013 Options were issued in lieu of a year end cash bonus for work performed during 2013 and all compensation expense related to these stock options has been recognized.

A summary of the December 2013 Options is presented below:

December 2013 Options	Options	Strike Price	Term
Officer	250,000	$0.15	10 years (1)
Officer	100,000	$0.15	10 years
Consultant	50,000	$0.15	10 years
TOTAL	400,000		

(1) Issued to David Beling, the Company's Chief Executive Officer and President.

The Black Scholes option pricing model was used to estimate the fair value of $31,610 of the December 2013 Options with the following inputs:

Options	Exercise Price	Term	Volatility	Risk Free Interest Rate	Fair Value
400,000	$0.15	5 years	69.3%	1.68%	$31,610

A summary of the stock options as of December 31, 2014 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, 2011	4,060,000	$ 0.40	9.75	-
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Cancelled	-	-	-	-
Balance at December 31, 2012	4,060,000	$ 0.40	8.75	-
Granted	400,000	0.15	10.00	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Cancelled	-	-	-	-
Balance at December 31, 2013	4,460,000	$ 0.38	7.95	-
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Cancelled	4,460,000	$ 0.38	-	-
Balance at December 31, 2014	-	-	-	-
Options exercisable at December 31, 2014	-	-	-	-
Options vested at December 31, 2014	-	-	-	-

As previously discussed in Note 1, all stock options have been canceled.

NOTE 3 – DERIVATIVE FINANCIAL INSTRUMENTS

In applying current accounting standards to the financial instruments issued in the 2011 Private Placement, 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 a 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 2011 Private Placement warrants were subject to price adjustment until October 1, 2012, therefore the 2011 Private Placement warrants have been reclassified to stockholders' equity as of October 1, 2012. 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 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							
	09/30/11	11/19/12	12/17/12	02/04/13	06/21/13	08/15/13	10/09/13	Total warrant liability
Ending balance at December 31, 2011	$2,361,925	$—	$—	$—	$—	$—	$—	$2,361,925
Issuance of derivative warrants in private placement	—	1,345,150	312,978	—	—	—	—	1,658,128
Exercise or expiration	—	—	—	—	—	—	—	—
Change in fair value of warrant liability	(2,288,374)	(282,499)	72,276	—	—	—	—	(2,498,597)
Reclassification of warrant from liability to equity	(73,551)	—	—	—	—	—	—	(73,551)
Ending balance at December 31, 2012	—	1,062,651	385,254	—	—	—	—	1,447,905
Issuance of derivative warrants in private placement	—	—	—	270,790	5,671	—	—	276,461
Exercise or expiration	—	—	—	—	—	—	—	—
Reclassification of warrant from equity to liability	—	—	—	—	—	6,714	1,384	8,098
Change in fair value of warrant liability	—	(893,050)	(323,458)	(210,654)	(3,373)	(1,121)	(188)	(1,431,844)
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

The derivative warrants were calculated using Black-Scholes valuation technique. Significant inputs into this technique are as follows:

2012 Private Placement	12/31/2013	12/31/2014
Fair market value of common stock	$0.14	$0.01
Exercise price	$0.35	$0.35
Term (1)	(4)	(6)
Volatility range (2)	(5)	(7)
Risk-free rate (3)	0.78%	0.67%

February 2013 Private Placement	12/31/2013	12/31/2014
Fair market value of common stock	$0.14	$0.01
Exercise price	$0.35	$0.35
Term (1)	3.11 Years	2.11 Years
Volatility range (2)	69.20%	64.69%
Risk-free rate (3)	0.78%	0.67%

June 2013 Private Placement	12/31/2013	12/31/2014
Fair market value of common stock	$0.14	$0.01
Exercise price	$0.35	$0.35
Term (1)	2.48 Years	1.48 Years
Volatility range (2)	71.10%	71.47%
Risk-free rate (3)	0.78%	0.67%

August 2013 Private Placement	12/31/2013	12/31/2014
Fair market value of common stock	$0.14	$0.01
Exercise price	$0.35	$0.35
Term (1)	2.63 Years	1.63 Years
Volatility range (2)	70.50%	71.65%
Risk-free rate (3)	0.78%	0.67%

October 2013 Private Placement	12/31/2013	12/31/2014
Fair market value of common stock	$0.14	$0.01
Exercise price	$0.35	$0.35
Term (1)	2.78 Years	1.78 Years
Volatility range (2)	70.40%	73.33%
Risk-free rate (3)	0.78%	0.67%

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(1) The term is the remaining years until expiration of warrants.
The Company does not have a trading market value upon which to base its forward-looking volatility.
(2) Accordingly, the Company selected a peer company that provided a reasonable basis upon which to calculate volatility.
(3) The risk-free rate used represents the yield on zero coupon US Government Securities with a period to maturity consistent with the interval described in (2), above.
(4) The remaining term for the 2012 Private Placement with a November 19, 2012 closing date was 2.88 years, and the December 17, 2012 closing date was 2.96 years.
(5) The volatility for the 2012 Private Placement with a November 19, 2012 closing date was 69.7%, and the December 17, 2012 closing date was 69.2%.
(6) The remaining term for the 2012 Private Placement with a November 19, 2012 closing date was 1.88 years, and the December 17, 2012 closing date was 1.96 years.
(7) The volatility for the 2012 Private Placement with a November 19, 2012 closing date was 72.2%, and the December 17, 2012 closing date was 71.0%.

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 – NOTE 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 is December 10, 2014. 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. 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 $2,545,000. 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, 2014 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 is to be capitalized and added to the outstanding principal balance.

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.

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 was 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 ("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. The Note proceeds will be used to fund the Klondike Project located in Nevada 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.

NOTE 5 - COMMITMENTS

On June 11, 2012, the Company entered into an option agreement with Arden Larson to purchase a 100% interest in the Klondike Project ("Klondike") that included 64 unpatented mining claims, to which the Company staked an additional 168 claims. Klondike is located in the Alpha Mining District about 40 miles north of Eureka, Nevada.

The amount due to Mr. Larson of the original price of $575,000 is payable on the following schedule:

Klondike Project - Payment Date	Payment Amount
June 11, 2015	$40,000
June 11, 2016	$45,000
June 11, 2017	$50,000
June 11, 2018	$55,000
June 11, 2019	$60,000
June 11, 2020	$65,000
June 11, 2021	$70,000
June 11, 2022	$75,000

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:

Product	Base net smelter return royalty	Average market price	Maximum buy-down net smelter return 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

In addition, the Company is committed to spend no less than $850,000 for the benefit of the Klondike Project on the following schedule:

1. $100,000 prior to June 11, 2013
2. An additional $150,000 prior to June 11, 2014
3. An additional $200,000 prior to June 11, 2015
4. An additional $200,000 prior to June 11, 2016
5. An additional $200,000 prior to June 11, 2017

Should the Company choose not to maintain the work commitment and option to the property the Company can forego future payments to Mr. Larson without penalty. As of June 11, 2013 the Company spent approximately $86,000 on the Klondike Project, therefore in accordance with the option agreement the Company paid Mr. Larson half of the work commitment shortage. The 2014 work commitment was met therefore no additional payment was due to Mr. Larson

NOTE 6 – INCOME TAXES

The effective income tax rate for the years ended December 31, 2014 and 2013 consisted of the following:

	2014	2013
Federal statutory income tax rate	(35.0%)	(35.0%)
Cancelation of stock options	22.9%	0.00%
Permanent exclusion of warrant liability gains	(34.5%)	0.00%
Other permanent differences	(3.7%)	25.4%
Increase in valuation allowance	50.3%	9.6%
Net income tax provision (benefit)	-	-

The components of the deferred tax assets and liabilities as of December 31, 2014 and 2013 are as follows:

	2014	2013
Deferred tax assets:		
Federal and state net operating loss carryovers	$2,268,770	$1,599,061
Mineral property	193,372	182,941
Stock compensation	-0-	645,334
Issuance of warrants for loan fees	361,750	-0-
Accrued expenses	46,900	3,567
Total deferred tax asset	$2,870,792	$2,430,903
Deferred tax liabilities:		
Warrant liability	$-0-	$(981,311)
Total deferred tax liabilities	-0-	(981,311)
Net deferred tax asset	2,870,792	1,449,592
Less: valuation allowance	(2,870,792)	(1,449,592)
Deferred tax asset	$-0-	$-0-

The Company has approximately a $6,482,000 net operating loss carryover as of December 31, 2014. The net operating loss may offset against taxable income through the year ended December 31, 2034. 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, 2014, as the likelihood of the realization of the tax benefits cannot be determined. The valuation allowance increased by $1,421,200 and $244,212 for the years ended December 31, 2014 and 2013, 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.