Bullfrog Gold Corp.
Form 10-Q
August 04, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For quarterly period ended June 30, 2015

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

Commission File Number 333-164908

BULLFROG GOLD CORP.

(Exact name of registrant as specified in its charter)

Delaware	**41-2252162**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

897 Quail Run Drive	
Grand Junction, Colorado	**81505**
(Address of principal executive offices)	(Zip Code)

(970) 628-1670

(Registrant's telephone number, including area code)

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

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

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.

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 51,524,892 shares of common stock, par value $0.0001, were outstanding on July 30, 2015.

BULLFROG GOLD CORP.

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BULLFROG GOLD CORP.

CONSOLIDATED BALANCE SHEETS

JUNE 30, 2015 AND DECEMBER 31, 2014

(unaudited)

Assets	6/30/15	12/31/14
Current assets		
Cash	$3,863	$790
Deposits	10,682	10,682
Total current assets	14,545	11,472
Other assets		
Mineral properties	250,300	246,300
Deferred financing fees	9,166	14,666
Total other assets	259,466	260,966
Total assets	$274,011	$272,438
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$49,989	$22,856
Related party payable	352,932	209,013
Notes payable	2,858,397	2,544,598
Accrued interest	32,088	—
Other liabilities	17,329	84
Total current liabilities	3,310,735	2,776,551
Long term liabilities		
Accrued interest	—	18,336
Warrant liability	6	20
Note payable	—	220,000
Total long term liabilities	6	238,356
Total liabilities	3,310,741	3,014,907
Stockholders' equity (deficit)		
Preferred stock, 50,000,000 shares authorized, $.0001 par value; Series B 400,000 issued and outstanding as of 6/30/15 and 12/31/14	40	40
Common stock, 200,000,000 shares authorized, $ .0001 par value; 45,941,045 and 45,741,045 shares issued and outstanding as of 6/30/15 and 12/31/14, respectively	4,594	4,574
Additional paid in capital	6,340,492	6,258,467
Accumulated deficit	(9,381,856)	(9,005,550)

Total stockholders' equity (deficit)	(3,036,730)	(2,742,469)
Total liabilities and stockholders' equity (deficit)	$274,011	$272,438

See accompanying notes to consolidated financial statements

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BULLFROG GOLD CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014

(unaudited)

	Three Months Ended		Six Months Ended	
	6/30/15	6/30/14	6/30/15	6/30/14
Revenue	$—	$—	$—	$—
Operating expenses				
General and administrative	95,954	127,034	263,269	272,046
Exploration costs	—	208,420	—	291,324
Marketing	—	1,398	—	4,194
Total operating expenses	95,954	336,852	263,269	567,564
Net operating loss	(95,954)	(336,852)	(263,269)	(567,564)
Gain on extinguishment of debt	—	—	—	15,500
Interest expense	(57,272)	(218,309)	(113,051)	(431,154)
Revaluation of warrant liability	106	74,486	14	255,011
Loss on asset abandonment	—	(1,500,400)	—	(1,500,400)
Net loss	$(153,120)	$(1,981,075)	$(376,306)	$(2,228,607)
Weighted average common shares outstanding – basic and diluted	45,752,034	44,991,045	45,746,570	44,991,045
Loss per common share – basic and diluted	$(0.00)	$(0.04)	$(0.01)	$(0.04)

S*ee accompanying notes to consolidated financial statements*

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BULLFROG GOLD CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014

(unaudited)

	Six Months Ended	
	6/30/15	6/30/14
Cash flows from operating activities		
Net loss	$(376,306)	$(2,228,607)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Gain on extinguishment of debt	—	(15,500)
Interest capitalized to note payable	93,799	
Revaluation of warrant liability	(14)	(255,011)
Loss on asset abandonment	—	1,500,400
Stock-based compensation	78,045	—
Amortization of deferred financing fees	5,500	328,732
Change in operating assets and liabilities:		
Deposits	—	13,672
Prepaid expenses	—	14,874
Accounts payable	27,133	(53,259)
Related party payable	143,918	—
Accrued interest	13,752	53,026
Other liabilities	17,245	43,085
Net cash provided by (used in) operating activities	3,073	(598,588)
Cash flows from investing activity		
Acquisition of mineral properties	—	(35,000)
Cash flows from financing activities		
Proceeds from notes payable	—	520,000
Payment of deferred financing fees	—	(22,000)
Net cash provided by financing activities	—	498,000
Net increase (decrease) in cash	3,073	(135,588)
Cash, beginning of period	790	207,332
Cash, end of period	$3,863	$71,744

Supplemental disclosure of cash flow information		
Cash paid during period for interest	$—	$102,422
Stock issued for lease payment	$4,000	$—
Note payable ($446,974) and accrued interest ($53,026) paid with restricted cash	$—	$500,000

See accompanying notes to consolidated financial statements

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BULLFROG GOLD CORP.

Notes to Consolidated Financial Statements

(unaudited)

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

Nature of Business

Bullfrog Gold Corp. (the "Company", "we", "our") 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, development and/or production. The Company owns, controls or has acquired mineral rights on Federal patented and unpatented mining claims in the state of Nevada for the purpose of exploration and potential development of gold, silver and other metals on a total of approximately 4,380 acres. The Company plans to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential.

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

Basis of Presentation

The consolidated unaudited financial statements included in this Form 10-Q have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q. Accordingly, these financial statements do not include all of the disclosures required by U.S. generally accepted accounting principles for complete financial statements. These consolidated unaudited interim financial statements should be read in conjunction with the audited financial statements for the fiscal year ended December 31, 2014 in our Annual Report on Form 10-K. The financial information furnished herein reflects all adjustments consisting of normal, recurring adjustments which, in the opinion of management, are necessary for a fair presentation of our financial position, the results of operations and cash flows for the periods presented. Operating results for the three and six months ended June 30, 2015 are not necessarily indicative of results for future quarters or periods in the fiscal year ending December 31, 2015.

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", "RMM") a Nevada corporation. All significant inter-entity balances and transactions have been eliminated in consolidation.

Going Concern and Management's Plans

The Company has incurred losses from operations since inception and has an accumulated deficit of approximately $9,382,000 as of June 30, 2015. Additionally, the Company had negative working capital of approximately $3,296,000 at June 30, 2015. The Company's financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's continuation as a going concern is dependent upon attaining profitable operations through achieving revenue growth or receiving debt and equity funding.

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 may be forced to surrender Standard Gold Corp.'s ownership interest in the Bullfrog Project as part of the Facility but not the ownership held by RMM.

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. At June 30, 2015, the Company's cash balance was approximately $3,900. To reduce its risk associated with the failure of such financial institution, the Company will evaluate as needed the rating of the financial institution in which it holds deposits.

Use of Estimates

The preparation of consolidated 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 consolidated 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 six months ended June 30, 2015 and 2014, the Company incurred exploration costs of approximately $0 and $291,000, respectively. Costs of property acquisitions are being capitalized.

The Company entered an Option to Purchase the Newsboy Gold Project in September 2011. Since then the Company completed exploration programs to test potential expansions to an open pit mine proposed in 1992 and at priority exploration targets near 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

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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 were amortized over the life of the Facility using the effective interest method through December 31, 2014. Amortization of deferred financing fees included in interest expense during the three months and six months ended June 30, 2014 was $30,500 and $61,000, 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 through April 2016. Amortization of deferred financing fees included in interest expense during the six months ended June 30, 2015 and 2014 was approximately $5,500 and $1,800 respectively. Amortization of deferred financing fees included in interest expense during the three months ended June 30, 2015 and 2014 was $2,750 and $1,800, respectively.

Related Party Payable

The Company’s Chief Executive Officer and President, Dave Beling, has advanced the Company funds to pay for current expenses. Advances as of June 30, 2015 and December 31, 2014 of $352,932 and $209,013, respectively, are due on demand.

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 June 30, 2015 and December 31, 2014. See Note 3.

Fair Value of Financial Instruments

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

Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with ASC 740*, "Income Taxes".* Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and

their respective tax bases as well as operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax

assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the extent that the recoverability of the asset is unlikely to be recognized.

The Company reports a liability, if any, for unrecognized tax benefits resulting from uncertain tax positions taken, or expected to be taken, in an income tax return. The Company has elected to classify interest and penalties related to unrecognized income tax benefits, if and when required, as part of income tax expense in the statement of operations. No liability has been recorded for uncertain income tax positions, or related interest or penalties as of June 30, 2015 or December 31, 2014. 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.

Net Loss per Common Share

Net losses were reported during the three and six months ended June 30, 2015 and 2014. As such, the Company excluded the following from computation as their effect would be anti-dilutive:

	6/30/15	6/30/14
Stock options	4,500,000	4,460,000
Warrants	17,048,660	21,392,285
Preferred stock	400,000	400,000
Convertible note payable	880,000	880,000

Risks and Uncertainties

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

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

Our business is exploring for gold and other minerals. In the event that we discover commercially exploitable gold or other deposits, we will not be able to make any money from them unless the gold or

other minerals are actually mined or we sell all or a part of our interest. Accordingly, we will need to find some other entity to mine our properties on our behalf, mine them ourselves or sell our rights to mine to third parties. Mining operations in the United States are subject to many different federal, state and local laws and regulations, including stringent environmental, health and safety laws. In the event we assume any operational responsibility for mining our properties, it is possible that we will be unable to comply

with current or future laws and regulations, which can change at any time. It is possible that changes to these laws will be adverse to any potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays in excess of those anticipated, adversely affecting any potential mining operations. Our future mining operations, if any, may also be subject to liability for pollution or other environmental damage. It is possible that we will choose to not be insured against this risk because of high insurance costs or other reasons.

Recent Accounting Pronouncements

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

NOTE 2 - STOCKHOLDER'S EQUITY

Recent Sales of Unregistered Securities

On October 29, 2014, RMM 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.

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

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 June 30, 2015 all issued shares of Series A Preferred Stock have been converted into common stock.

In October 2012, the Board of Directors designated 5,000,000 shares of its Preferred Stock as Series B Preferred Stock. Each share of Series B Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series B Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series B Preferred Stock to the extent that, as a result of the conversion, the holder of such shares beneficially owns more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock calculated immediately after giving effect to the issuance of shares of common stock upon conversion of the Series B Preferred Stock. 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 June 30, 2015 there have been 1,604,600 shares of Series B Preferred Stock converted into common stock, leaving a total of 400,000 shares of Series B Preferred Stock outstanding.

Common Stock Options

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

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

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

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

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

A summary of the March 2015 Options is presented below:

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

(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.

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

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

A summary of the stock options as of June 30, 2015 and changes during the period are presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual	Aggregate Intrinsic

			Life (Years)	Value
Balance at December 31, 2014	-	-	-	-
Granted	4,500,000	$ 0.025	10	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Canceled	-	-	-	-
Balance at June 30, 2015	4,500,000	$ 0.025	9.75	-
Options exercisable at June 30, 2015	4,500,000	$ 0.025	9.75	-

NOTE 3 – DERIVATIVE FINANCIAL INSTRUMENTS

In applying current accounting standards to the financial instruments issued in the historical private placements, the Company first considered the classification of the Series B Preferred Stock under ASC 480 *Distinguishing Liabilities from Equity*, and the Warrants under ASC 815 *Derivatives and Hedging*. The Series B Preferred Stock is perpetual preferred stock without redemption or dividend provisions, contingent or otherwise. Further, the 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 B Preferred Stock, it is classified as a component of stockholders' equity.

The warrants were also evaluated for purposes of classification. The warrants issued contain a feature that is not consistent with the concept of stockholders' equity. The exercise price of the warrants is subject to adjustment upon the issuance of common stock or common share linked contracts at prices below the contractual exercise prices. The 2012 Private Placement and February 2013 Private Placement warrants price adjustment expires four years after the date of issuance, and the June 2013 Private Placement warrants price adjustment expires three years after the date of issuance. The August 2013 Private Placement and October 2013 Private Placement warrants were amended on December 2, 2013 and allows for a price adjustment that expires three years after the date of original issuance. Current accounting 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						
	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, 2014	$13	$ 5	$ 2	$ 0	$ 0	$ 0	$ 20
Issuance of derivative warrants	—	—	—	—	—	—	—
Exercise or expiration	—	—	—	—	—	—	—
Change in fair value of warrant liability	(11)	(4)	1	0	0	0	(14)
Ending balance at June 30, 2015	$2	$ 1	$ 3	$ 0	$ 0	$ 0	$ 6

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

2012 Private Placement	12/31/2014	6/30/2015
Fair market value of common stock	$0.01	$0.02
Exercise price	$0.35	$0.35
Term (1)	(4)	(6)
Volatility range (2)	(5)	(7)
Risk-free rate (3)	0.67%	0.64%

February 2013 Private Placement	12/31/2014	6/30/2015
Fair market value of common stock	$0.01	$0.02
Exercise price	$0.35	$0.35
Term (1)	2.11 Years	1.62 Years
Volatility range (2)	64.69%	61.21%
Risk-free rate (3)	0.67%	0.64%

June 2013 Private Placement	12/31/2014	6/30/2015
Fair market value of common stock	$0.01	$0.02
Exercise price	$0.35	$0.35
Term (1)	1.48 Years	0.99 Years
Volatility range (2)	71.47%	56.51%
Risk-free rate (3)	0.67%	0.64%

August 2013 Private Placement	12/31/2014	6/30/2015
Fair market value of common stock	$0.01	$0.02
Exercise price	$0.35	$0.35
Term (1)	1.63 Years	1.14 Years
Volatility range (2)	71.65%	57.19%
Risk-free rate (3)	0.67%	0.64%

October 2013 Private Placement	12/31/2014	6/30/2015
Fair market value of common stock	$0.01	$0.02
Exercise price	$0.35	$0.35
Term (1)	1.78 Years	1.29 Years
Volatility range (2)	73.33%	60.85%
Risk-free rate (3)	0.67%	0.64%

(1) The term is the remaining years until expiration of warrants.
(2) The Company does not have a trading market value upon which to base its forward-looking volatility. 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 2.15 years, and the December 17, 2012 closing date was 2.22 years.
(5) The volatility for the 2012 Private Placement with a November 19, 2012 closing date was 65.4%, and the December 17, 2012 closing date was 68.75%.
(6) The remaining term for the 2012 Private Placement with a November 19, 2012 closing date was 1.39 years, and the December 17, 2012 closing date was 1.47 years.
(7) The volatility for the 2012 Private Placement with a November 19, 2012 closing date was 59.43%, and the December 17, 2012 closing date was 60.23%.

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 B Preferred Stock may require classification outside of stockholders' equity. Generally, an embedded feature in a hybrid financial instrument (such as the 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 B Preferred Stock is a contract that affords solely equity risks.

NOTE 4 – NOTES PAYABLE

Notes payable consists of:

	6/30/15	12/31/14
RMB Facility	$2,638,397	$2,544,598
NPX Convertible Note	220,000	220,000
	2,858,397	2,764,598
Less short-term portion	(2,858,397)	(2,544,598)
Long-term portion	$—	$220,000

RMB Facility

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

On December 15, 2014, RMB amended the Facility to extend the repayment date to December 15, 2015. All interest accrued but unpaid as of December 15, 2014 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 are classified as deferred financing fees that were amortized for 24 months from the Closing Date of the RMB Facility.

NPX Convertible Note

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

Closing Date. The president of NPX is Johnathan Lindsay, the son of the chairman of the board of the Company Alan Lindsay.

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

The ability of NPX to exercise the warrants is not contingent upon the conversion of the Note and, accordingly, we determined that the warrant was "detachable" from the Note. The estimated fair value of the warrant was calculated on the date of issuance using the Black-Scholes pricing model, however we

concluded the estimated fair value of the warrant was not material and does not require separate accounting treatment. The warrant also contains a provision that the warrant will be adjusted under certain conditions in the event future warrants are issued with more favorable terms.

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

NOTE 5 - COMMITMENTS

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

The remaining amount due to Mr. Larson of the amended price of $365,000 is payable on the following schedule, see Note 3 for description of 2015 payment:

Klondike Project - Payment Date	Payment Amount
June 11, 2016	$15,000
June 11, 2017	$20,000
June 11, 2018	$25,000
June 11, 2019	$30,000
June 11, 2020	$35,000
June 11, 2021	$40,000
June 11, 2022	$45,000

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

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

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

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

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

Fourth	400,000
Fifth	500,000

NOTE 6 – SUBSEQUENT EVENTS

On July 22, 2015, the Company sold an aggregate of 5,583,847 shares (the “Shares”) with gross proceeds to the Company of $89,341 to a certain accredited investor (the “Investor”) pursuant to a subscription agreement (the “Subscription Agreement”). The proceeds from this offering will be used primarily for general corporate purposes.

Each Share was sold for a purchase price of $0.016 per Share and consisted of one share of the Company’s common stock, $0.0001 par value per share (the “Common Stock”). In connection with the private placement, the Company issued an aggregate of 5,583,847 shares of its Common Stock.

ITEM 2 – MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward Looking Statements

The following discussion and analysis is provided to increase the understanding of, and should be read in conjunction with, our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report. Historical results and percentage relationships among any amounts in these financial statements are not necessarily indicative of trends in operating results for any future period. This Report contains “forward-looking statements”. The statements, which are not historical facts contained in this Report, including this Management’s discussion and analysis of financial condition and results of operation, and notes to our unaudited condensed consolidated financial statements, particularly those that utilize terminology such as “may” “will,” “should,” “expects,” “anticipates,” “estimates,” “believes,” or “plans” or comparable terminology are forward-looking statements. Such statements are based on currently available operating, financial and competitive information, and are subject to various risks and uncertainties. Future events and our actual results may differ materially from the results reflected in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, limited ability to establish new strategic relationships, ability to sustain and manage growth, variability of operating results, our expansion and development of new projects, general economic conditions, dependence on key personnel, the ability to attract, hire and retain personnel who possess the technical skills and experience necessary to maintain and develop new projects, the potential liability with respect to actions taken by our existing and past employees, and other risks described herein and in our other filings with the Securities and Exchange Commission.

The safe harbor for forward-looking statements provided by Section 21E of the Securities Exchange Act of 1934 excludes issuers of “penny stock” (as defined under Rule 3a51-1 of the Securities Exchange Act of 1934). Our Common Stock currently falls within that definition.

All forward-looking statements in this document are based on information currently available to us as of the date of this report, and we assume no obligation to update any forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Company Overview

Bullfrog Project

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

On October 29, 2014, RMM, entered into an Option Agreement ("Option") with Mojave Gold Mining Corporation ("Mojave"). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This Property is contiguous to the Company's Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone 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 10^{th} 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.

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In order to maintain in force the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 common shares 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. For reference, Barrick Bullfrog Inc. (“Barrick Bullfrog”) terminated a lease on these patents after they ceased operations in late 1999.

On March 23, 2015, Rocky Mountain Minerals Corp. entered into a Mineral Lease and Option to Purchase Agreement (“Agreement”) with Barrick Bullfrog involving 6 patented mining claims, 20 unpatented mining claims, and 8 mill site claims (“Properties”) located three miles west of Beatty, Nevada and covers approximately 444 acres. These Properties are strategically located adjacent to the Company’s Bullfrog Gold Project and include two patents that cover the SW half of the Montgomery-Shoshone (M-S) open pit from which Barrick produced approximately 220,000 ounces of gold by the late 1990’s. Underground mining in the early 1900’s produced approximately 70,000 ounces of gold from the M-S deposit. Also included in the Agreement is the northern one third of the main Bullfrog deposit where Barrick mined approximately 2.1 million additional ounces by open pit and underground methods. In addition to prospective adjacent lands, these acquisitions provide the potential to expand the M-S deposit along strike and at depth and in the northern part of the main Bullfrog deposit.

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

Company management has estimated that 41,000 ounces of gold in 1.44 million tons of material averaging 0.97 gram per ton remains within a cutoff depth up to 75 meters under the existing M-S pit. This manual estimate was based on cross sections typically spaced 15 meters apart, a cutoff grade of 0.3 gram gold per ton at the top and bottom of mineral intervals, and drill data and pit surveys completed by Barrick. Notwithstanding, Barrick makes no representation concerning the accuracy or completeness of the data used by the Company or any estimates made by the Company. Additional drilling is required to confirm some of the Company’s mineral projections and to test for extensions at greater depths and along strike beyond the existing pit limits. Half of this M-S mineralization is on two Barrick patents within the pit and half is on two of the 12 Mojave patents. The direct ratio of waste to mineral tons within a cross-sectional preliminary pit outline is 0.97:1, but this does not include waste removal required for ramps and other considerations that would otherwise be included in a future pit plan based on computerized block modelling and 3-D mine planning and design programs. It is cautioned that the Company’s current and expanded properties contain no reserves or resources and that the estimates and additional potential mineralization discussed herein may never become viable, feasible or economic. These estimates were mainly prepared to assess the available M-S information and plan additional drilling.

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

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

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

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

For reference, Barrick terminated all mining and milling operations in the autumn of 1999 when their cash production costs exceeded gold prices that averaged less than $300 per ounce for the year and reached a low of $258/oz in August 1999. The economic margins for heap leaching lower grades at current gold prices near $1100/oz are deemed better than in 1999, and the Company is positioned to explore such opportunities. Furthermore, Barrick never controlled or had access to a patented claim on the immediate east and north limits of the M-S pit, but this patent is owned by the Company.

Klondike Project

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

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

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

- 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.

<u>Results of Operations</u>

Three Months Ended June 30, 2015 Compared to June 30, 2014

	Three Months Ended	
	6/30/15	6/30/14
Revenue	$—	$—
Operating expenses		
General and administrative	95,954	127,034
Exploration costs	—	208,420
Marketing	—	1,398
Total operating expenses	95,954	336,852
Net operating loss	(95,954)	(336,852)
Interest expense	(57,272)	(218,309)
Revaluation of warrant liability	106	74,486
Loss on asset abandonment	—	(1,500,400)
Net loss	$(153,120)	$(1,981,075)

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

During the three months ended June 30, 2015 we had a net loss of $153,120 compared to a net loss of $1,981,075 for the three months ended June 30, 2014. The decrease of $1,827,955 is due primarily to:

1. The drilling expense in 2014 was due to the phase 1 drilling program at the Klondike Project.
2. Interest expense was greater in 2014 versus 2015 due to the amortization of arrangement fee and warrants associated with the RMB loan. See Note 4 in the Notes to the Consolidated Financial Statements for a complete discussion of the RMB debt facility.
3. The asset abandonment in June 2014 was for the Newsboy Project. An independent technical report was completed in February 2014 that showed the project was not 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 Company determined during the second quarter 2014 that the Newsboy Project should be terminated unless more favorable terms could be negotiated in order for us to keep the project. Since we were

unable to negotiate new terms the Newsboy Project was terminated.

Six Months Ended June 30, 2015 Compared to June 30, 2014

	Six Months Ended	
	6/30/15	6/30/14
Revenue	$—	$—
Operating expenses		
General and administrative	263,269	272,046
Exploration costs	—	291,324
Marketing	—	4,194
Total operating expenses	263,269	567,564
Net operating loss	(263,269)	(567,564)
Gain on extinguishment of debt	—	15,500
Interest expense	(113,051)	(431,154)
Revaluation of warrant liability	14	255,011
Loss on asset abandonment	—	(1,500,400)
Net loss	$(376,306)	$(2,228,607)

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

During the six months ended June 30, 2015 we had a net loss of $376,306 compared to a net loss of $2,228,607 for the six months ended June 30, 2014. The decrease of $1,852,301 is due primarily to:

1. The drilling expense in 2014 was due to the phase 1 drilling program at the Klondike Project. The majority of the phase 4 drilling at the Newsboy Project program was completed by the end of December 2013, however there were still some consulting fees related to phase 4 incurred in 2014.
2. Interest expense was greater in 2014 versus 2015 due to the amortization of arrangement fee and warrants associated with the RMB loan. See Note 4 in the Notes to the Consolidated Financial Statements for a complete discussion of the RMB debt facility.
3. The asset abandonment in June 2014 was for the Newsboy Project. An independent technical report was completed in February 2014 that showed the project was not 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 Company determined during the second quarter 2014 that the Newsboy Project should be terminated unless more favorable terms could be negotiated in order for us to keep the project. Since we were unable to negotiate new terms the Newsboy Project was terminated.
4. The revaluation of warrant liability change of approximately $255,000 for the six months ended June 30, 2015 for the same period in 2014 was primarily due to a decrease in stock price. See Note 3 in the Notes to the Consolidated

Financial Statements for a complete discussion and valuation of the warrant liability.

Liquidity and Capital Resources

Losses from operations have been incurred since inception and there is an accumulated deficit of $9,381,856 as of June 30, 2015. Continuation as a going concern is dependent upon raising additional funds and attaining profitable operations.

On December 10, 2012, the Company entered into the Facility with RMB, as the lender, in the amount of $4.2 million. The loan proceeds from the Facility were used to fund an agreed work program relating to the Newsboy 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 June 30, 2015 we have operating cash of approximately $3,900 and have a loan balance with RMB of approximately $2,638,000.

The Company did not utilize the full Facility amount from RMB and will need to raise additional funds to pay off the Facility amount when due, 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.

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 to the Company were terminated due to non-renewal of their consulting agreements.

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

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

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

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

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

On July 22, 2015, the Company sold an aggregate of 5,583,847 shares (the “Shares”) with gross proceeds to the Company of $89,341 to a certain accredited investor (the “Investor”) pursuant to a subscription agreement (the “Subscription Agreement”). The proceeds from this offering will be used primarily for general corporate purposes.

As previously stated, the Company obtained funding from RMB for certain agreed corporate expenses and Newsboy Project expenses. However, additional expenses will require funding for the entirety of the amount that we spend in 2015. 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 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 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 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES AND MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 4 - CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of June 30, 2015 our management concluded its evaluation of the effectiveness of the design and operation of our disclosure controls and procedures.

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

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

With respect to the quarterly period and six months ending June 30, 2015, under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934. Based upon our evaluation regarding the quarterly period and six months ending June 30, 2015, our management, including our Chief Executive Officer, has concluded that its disclosure controls and procedures were effective.

Changes in Internal Controls

There have been no changes in the Company's internal control over financial reporting during the three months ended June 30, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II

OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

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

ITEM 1A - RISK FACTORS

Not applicable

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None other than previously disclosed in Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - MINE SAFETY DISCLOSURES

None

ITEM 5 - OTHER INFORMATION

None

ITEM 6 – EXHIBITS

Exhibit Number	Description
31	Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32	Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.ins	XBRL Instance Document
101.sch	XBRL Taxonomy Schema Document
101.cal	XBRL Taxonomy Calculation Document
101.def	XBRL Taxonomy Linkbase Document
101.lab	XBRL Taxonomy Label Linkbase Document
101.pre	XBRL Taxonomy Presentation Linkbase Document

*Filed herein

SIGNATURE

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

Date: August 5, 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)