

Bullfrog Gold Corp.

897 Quail Run Drive
Grand Junction, CO 81505

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Bullfrog Gold Corp. Closes Private Placement

VANCOUVER, BRITISH COLUMBIA – January 16, 2020 – Bullfrog Gold Corp. (CSE: BFG, OTCQB: BFGC) (“**Bullfrog Gold**” or the “**Company**”), is pleased to announce that it has closed its previously announced (see news release dated December 12, 2019) non-brokered private placement (the “Offering”).

Upon closing of the Offering, the Company issued 15,384,615 units (each a “Unit”) at a price of CDN\$0.13 per Unit for gross proceeds of CAD\$1,999,999.95. Each Unit will consist of one common share in the capital of the Company (a “Share”) and one half of a share purchase warrant (each whole warrant, a “Warrant”) to acquire one Share at an exercise price of CDN\$0.20 per Share for a period of 24 months from the date of issuance.

The Company paid a total of CAD\$118,917.50 for finder's fees on subscriptions under the Offering, together with 914,750 share purchase warrants (the “Finder Warrants”) to Haywood Securities Inc. and Canaccord Genuity Corp. Each Finder Warrant entitles the holder to acquire one Share at an exercise price of CDN\$0.20 per Share for a period of 24 months from the date of issuance.

All securities issued pursuant to the offering will be subject to a statutory hold period of four months plus a day from issuance in accordance with applicable Canadian securities laws. In addition, the securities were all issued pursuant to applicable exemptions from the requirement to file a registration statement in the United States.

The Company intends to use the net proceeds of the Offering for general working capital and to perform environmental studies, bulk sampling, metallurgical testing and exploration drilling at its Bullfrog Gold Project (the “Project”) located 125 miles northwest of Las Vegas, Nevada.

About Bullfrog Gold Corp.

Bullfrog Gold is a Delaware corporation that controls mineral positions in the Bullfrog mine area where Barrick Bullfrog Inc. produced 2.3 million ounces of gold by conventional milling from 1989 to 1999.

ON BEHALF OF THE BOARD

“David Beling”

Director& CEO

For further information, please contact the Company at:

Email: dave@bullfroggold.com

The CSE does not accept responsibility for the adequacy or accuracy of this release.

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.