

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2018

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

Commission File No. 000-54653

BULLFROG GOLD CORP.

(Exact Name of Registrant as Specified in Its Charter)

<p><u>Delaware</u> (State or Other Jurisdiction Of Incorporation or Organization)</p>	<p><u>41-2252162</u> (I.R.S. Employer Identification Number)</p>
<p>897 Quail Run Drive <u>Grand Junction, CO</u> (Address of Principal Executive Offices)</p>	<p><u>81505</u> (Zip Code)</p>

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

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

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, \$0.0001 par value per share**

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes No

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

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 \$6,563,603.

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 120,807,096 shares of common stock par value \$0.0001, were outstanding on February 26, 2019.

TABLE OF CONTENTS

<u>PART I</u>	1
<u>Item 1. Business</u>	1
<u>Item 1A. Risk Factors</u>	5
<u>Item 1B. Unresolved Staff Comments</u>	10
<u>Item 2. Properties</u>	10
<u>Item 3. Legal Proceedings</u>	15
<u>Item 4. Mine Safety Disclosures</u>	15
<u>PART II</u>	16
<u>Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	16
<u>Item 6. Selected Financial Data</u>	17
<u>Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	17
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	20
<u>Item 8. Financial Statements</u>	20
<u>Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure</u>	20
<u>Item 9A. Controls and Procedures</u>	20
<u>Item 9B. Other Information</u>	21
<u>PART III</u>	22
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	22
<u>Item 11. Executive Compensation</u>	25
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	26
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	27
<u>Item 14. Principal Accountant Fees and Services</u>	28
<u>PART IV</u>	30
<u>Item 15. Exhibits</u>	30
<u>Signatures</u>	32

GLOSSARY OF SELECTED MINING TERMS

Breccia	Broken sedimentary and volcanic rock fragments cemented by a fine-grained matrix.
Clastic Rock	Fragments, or clasts, of pre-existing minerals.
Cutoff Grade:	The minimum mineral content included in mineral and ore reserve estimates and that may be economically mined and or processed.
Detachment Fault:	A regionally extensive, gently dipping normal fault that is commonly associated with extension in large blocks of the earth's crust.
Exploration Stage:	The US Securities and Exchange Commission's descriptive category applicable to public mining companies engaged in the search for mineral deposits and ore reserves and which are neither in the development or production stage.
Metamorphic Rock:	Rock that has transformed to another rock form after intense heat and pressure.
Miocene	A geologic era that extended from 5 million to 23 million years ago.
Net Smelter Royalty:	A percentage payable to an owner or lessee from the production or net proceeds received by the operator from a smelter or refinery, less transportation, insurance, smelting and refining costs and penalties as set out in a royalty agreement. For gold and silver royalties, the deductions are relatively low while for base metals the deductions can be substantial.
Paleozoic:	A geologic era extending from 230 million to 600 million years ago.
Photogrammetry:	The science of making measurements from photographs. The output is typically a map or a drawing.
Protozoic:	A geologic era extending from 540 million years to 2,500 million years ago.
Reserves:	That part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve estimate.
Reverse Circulation (RC):	A drilling method whereby drill cuttings are returned to the surface through the annulus between inner and outer drill rods, thereby minimizing contamination from wall rock.
Rhyolite	An igneous, volcanic extrusive rock containing more than 69% silica.
Schist	A group metamorphic rocks that contain more than 50% platy and elongated minerals such as mica.
Siliciclastic Rock:	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 contains “forward-looking statements” as such term is defined by the Securities and Exchange Commission (SEC) in its rules, regulations and releases, which represent our expectations or beliefs, including but not limited to, statements concerning our operations, economic performance, financial condition, growth and acquisition strategies, investments, and future operational plans. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “could,” “might,” “plan,” “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. 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, except as may be required under applicable law.

PART I

ITEM 1. BUSINESS

Corporate History

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

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

Company Overview

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

Bullfrog Project

The Bullfrog Gold Project lies approximately 4 miles west of the town of Beatty, Nevada and 120 miles northwest of Las Vegas, Nevada. In 2011, Standard Gold Corp. (“Standard Gold”) a wholly owned subsidiary of the Company, initially acquired a 100% right, title and interest in 79 lode claims and 2 patented claims that contain approximately 1,600 acres subject to a 3% net smelter royalty.

On October 29, 2014, Rocky Mountain Minerals Corp. (“RMM”) a wholly owned subsidiary of the Company, entered into an Option Agreement (the “Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990’s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and Option granted to it, and to exercise the Option, the Company issued Mojave 750,000 shares of common stock and paid Mojave \$16,000 in October 2014. In addition, to exercise the option, RMM must pay to Mojave a total of \$190,000 over the next 10 years. For reference, Barrick Bullfrog Inc. (“Barrick”) terminated a lease on these patents after they ceased operations in late 1999.

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

The Company also has access to Barrick's substantial data base within a 1.5-mile radius of the leased lands to further advance its exploration and development programs. To maintain the lease and option, the Company must spend \$1.5 million dollars within five years on the Barrick Properties and to exercise the option the Company must issue to Barrick 3.25 million shares of the Company's common stock. The Company will also provide 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.

On July 24, 2017 the Company leased 24 patented claims from Lunar Landing LLC.

During 2017 the Company also staked and recorded 88 unpatented mining claims in the Bullfrog area.

On January 29, 2018 the Company purchased two patented claims, thereby eliminating minor constraints to expand the Bullfrog pit to the north.

In August 2018 and December 2018, the Company staked and recorded an additional 46 unpatented claims, for a total of 134 claims staked by the Company.

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 we believe the area warrants additional study and exploration drilling.

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

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

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

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

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

Starting in 2015, the Company has studied Barrick's entire electronic data base and much of their paper data base obtained from their Elko, Nevada and Salt Lake City, Utah offices. On August 9, 2017, an independent engineering firm issued estimates of mineralized materials totally contained on Company controlled lands. In January 2018 the Company purchased a patent that removed all remaining constraints for pit mining the mineralization, see summary below:

Mineralized Material Estimates								
Deposit	Cutoff Gold g/t	Mineral T Millions	Grade Gold g/t	Gold Oz 000's	Grade Silver g/t	Silver Oz 000's	Waste T Millions	W : Min. Ratio
Bullfrog	1. Mineral on BFGC controlled lands but pit limits not confined to BFGC lands							
	0.20	26.4	0.69	585	1.85	1,569	110	3.5
	0.36	14.9	1.02	489	2.50	1,198	124	7.0
Bullfrog	2. Mineral within lands controlled by BFGC, but not northern pit backslopes *							
	0.20	12.0	0.63	239	1.63	623	41	2.9
	0.36	5.5	1.03	186	2.42	433	49	7.5
M-S	Pit limits and mineral within BFGC controlled lands							
	0.20	1.4	0.84	39	3.48	162	11	7.8
	0.36	1.1	1.00	36	4.02	146	11	10.1
Total	Bullfrog 1. + M-S Mineral							
	0.20	27.8	0.70	624	1.93	1,731	121	4.3
	0.36	16.0	1.02	525	2.60	1,344	135	8.4

* North Bullfrog pit constraints were removed after Tetra Tech completed its August 2017 report

"Mineralized material" as used in this annual report on Form 10-K, although permissible under the Securities and Exchange Commission ("SEC") Guide 7, does not indicate "reserves" by SEC standards. We cannot be certain that any part of the Company's deposits will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves." Investors are cautioned not to assume that all or any part of the mineralized material will be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

Input parameters used in the estimates are tabulated below:

Estimate Input Parameters

Parameter	Input	Unit
Mining Cost - M & W	2.25	\$/t
Processing Cost	6.00	\$/t
General & Admin.	1.60	\$/t
Refining Sales	0.05	\$/t
Sell Cost	10	\$/tr oz
Gold Recovery	72	%
Silver Recovery	20	%
Gold Price (3-yr average)	1200	\$/tr oz
Pit Slopes	45	degrees

Mineral estimates are in place and do not include recoveries from a proposed downstream heap leach/processing operation. The mineral estimates herein are consistent with the policies and standards of Canadian National Instrument 43-101 ("NI 43-101").

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

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

An internal pit cutoff ranging between 0.20 to 0.36 g/t in the same base case pit shell provides an additional 99,000 ounces of gold averaging 0.26 g/t that is planned to be heap leached at a run-of-mine or uncrushed size. Thus, 624,000 ounces of mineralized materials grading 0.70 g/t are within this base case pit. From June 2017 through August 2018 the Company leased 24 patents and staked 111 mining claims to cover exploration targets and potential sites for leach pads and other project facilities.

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

Metallurgy

In February 2018 the Company collected a 1,800-pound random bulk sample in the north Bullfrog pit to conduct preliminary metallurgical testing using high pressure grinding rolls (HPGR's) to compare leaching with conventional crushing equipment. HPGR's are designed to produce a much finer product with significantly more micro-fractures, thereby increasing leach recovery. These initial tests were encouraging, and further sampling and testing is planned to fully document and support the probable use of HPGR's.

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

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

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

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

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

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 the Bullfrog Project on BLM lands will require a Plan of Operations approved by the BLM since the area is designated desert tortoise habitat. 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.

Employees

As of the date of this filing, we employ 1 full-time employee, our Chief Executive Officer and Chief Financial 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.

Available Information

Our main corporate website address is www.bullfroggold.com. Copies of our Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K, Current Reports on Form 8-K, proxy statements and any amendments to such reports filed with or furnished to the U.S. Securities and Exchange Commission ("SEC"), are available at the SEC's website at www.sec.gov.

ITEM 1A. RISK FACTORS

Our business, financial condition or results of operation may be materially adversely affected as a result of any of the following risk factors. In such case, the trading price of our common stock could decline and investors could lose all or part of their investment.

Risks Relating to Our Business***We are a new company with a short operating history and have only lost money.***

Our operating history consists of starting our preliminary exploration activities. We have no income-producing activities from mining or exploration. We have already lost money because of the expenses we have incurred in acquiring the rights to explore our properties and starting our preliminary exploration activities. Exploring for gold and other minerals 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 minerals 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 exploration programs.

We do not have sufficient capital to fund our exploration programs 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. 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. 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.

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. 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 generate any sales 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 we anticipate, adversely affecting any potential mining operations of ours. 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 make payments 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 shareholders to lose their 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 our properties are mined 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).

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. 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 us to re-evaluate our business 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 prices of gold and 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 will be heavily dependent upon the level of gold prices remaining sufficiently high to make the development of our properties economically viable.

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

Unpatented claims were created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law.

Although the annual payments and filings for these claims, permits and patents have been maintained, we have conducted limited title search on our properties. The uncertainty resulting from not having comprehensive title searches on the properties leaves us exposed to potential title suits. Defending any challenges to our property titles may be costly, and may divert funds that we could otherwise use 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.

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.

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

Gold exploration, and resource exploration in general, requires engaging contractors, and may result in unforeseen shortages of supplies and/or equipment that 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 we have sufficient funds to do so. 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.

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 employees in the future and the loss of the key members of management would have a material adverse effect on our operations.

Risks Relating to our Common Stock

There is a limited trading market for our common stock, and investors may find it difficult to buy and sell our shares.

Our common stock is not listed on any national securities exchange. Accordingly, investors may find it more difficult to buy and sell our shares than if our common stock was traded on an exchange. Although our common stock is quoted on the OTCQB, it is an unorganized, inter-dealer, over-the-counter market which provides significantly less liquidity than the NASDAQ Capital Market or other national securities exchange. Further, there is limited reported trading in our common stock. These factors may have an adverse impact on the trading and price of our common stock.

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 whose 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;
- 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.

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" and securities broker-dealers participating in sales of our common stock are subject to the "penny stock" regulations set forth in Rules 15g-2 through 15g-9 promulgated under the Exchange Act. Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

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 B Preferred Stock, it could create a circumstance commonly referred to as an “overhang” and in anticipation of which the market price of our common stock could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could make more difficult our ability to raise additional financing through the sale of equity or equity related securities in the future at a time and price that we deem reasonable or appropriate.

Involvement in media interviews could result in violations of the Securities Act of 1933, as amended and in such case we could become obligated to repurchase securities sold in prior offerings and we could become subject to penalties, enforcement actions or fines with respect to any violations of securities laws.

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.

There may exist circumstances in which our investor relation activities may constitute offers as defined in Section 2(a)(3) of the Securities Act of 1933, as amended (“Securities Act”). While we do not agree with this position, if the staff of the SEC or investors claimed this as being correct then we may be in violation of Section 5 of the Securities Act and, consequently, certain investors 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. Our monthly rent for this office is \$600, and our total rent payments for 2018 at this location were \$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 4 miles west of the town of Beatty, which is in southwestern Nevada (Figure 1). Beatty lies 120 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 approximately four 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. Figure 1 shows the Project location and Barrick's open pit and underground mines.



Figure 1. Project Location

Figure 2 shows the Company’s current land holdings along with their acquisition dates.

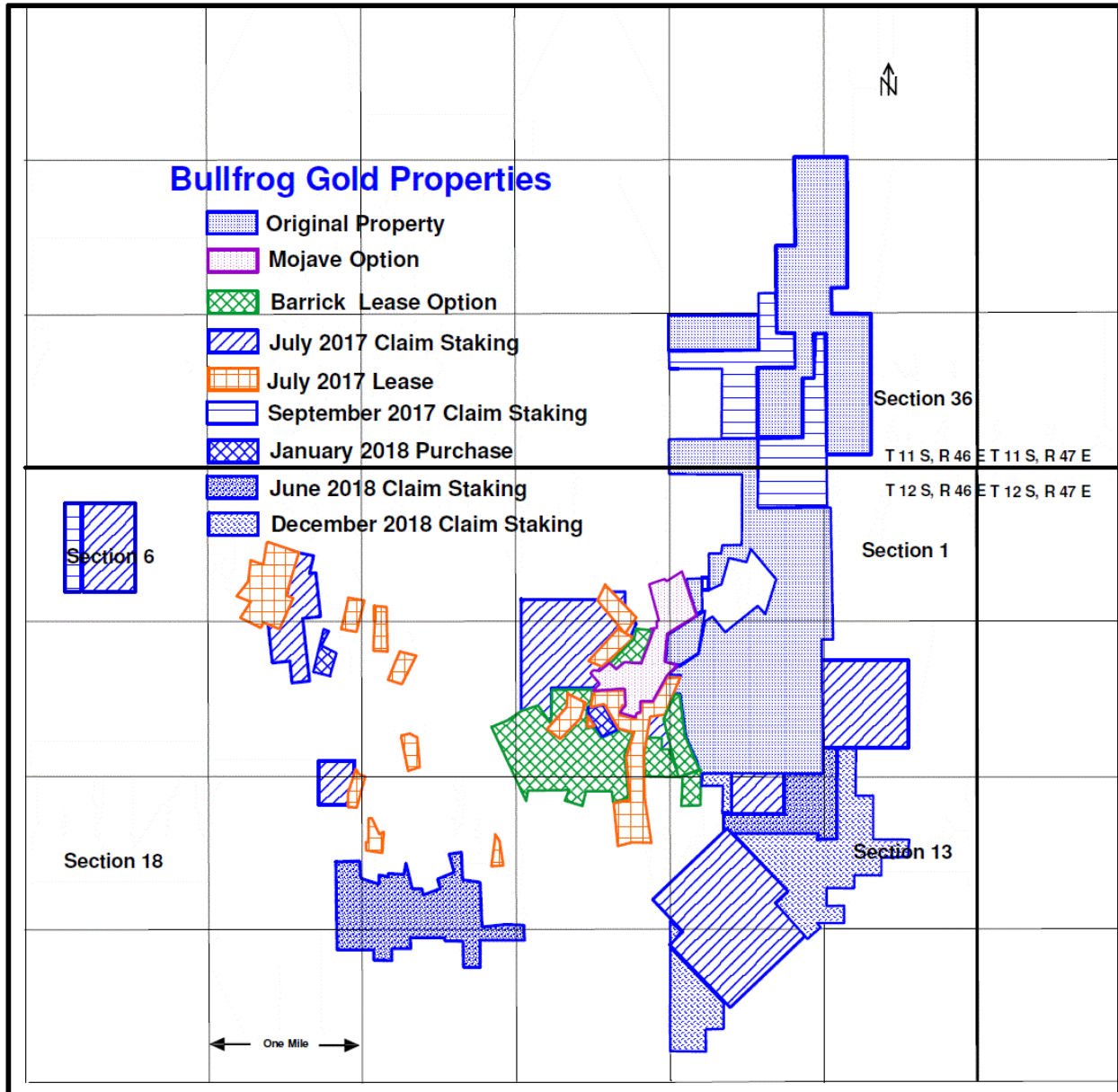


Figure 2. Bullfrog Project Property Map

(2) Title & Holding Requirements

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

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

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

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

On March 23, 2015, RMM entered into a Mineral Lease and Option to Purchase Agreement with Barrick involving patented mining claims, unpatented mining claims, and mill site claims located approximately four 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:

<u>Anniversary of Effective Date</u>	<u>Minimum Project Work Commitment (\$)</u>
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (March 2020)	500,000

On July 1, 2017 ("Lunar Effective Date"), RMM entered a 30-year Mineral Lease (the "Lunar Lease") with Lunar Landing, LLC. ("Lunar") involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns 100% undivided interest in the mining claims.

RMM shall expend as minimum work commitments of \$50,000 per year starting in 2017 until a cumulative of \$500,000 of expense has been incurred. RMM paid Lunar \$26,000 on the Lunar Effective Date and \$16,000 in 2018 and makes future lease payments on the following schedule:

<u>Years Ending December 31</u>	<u>Annual Lease Payment (\$)</u>
2019-2022	16,000
2023-2027	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

During the period of June 2017 through December 2018 the Company staked and recorded 134 unpatented mining claims, also shown on Figure 2.

On January 29, 2018 the Company purchased two patented claims and granted a 5% NSR royalty to the sellers.

(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 67,000 ounces of gold averaging 0.47 gold opt prior to its closure in 1911. The District produced about 94,000 ounces of gold prior to 1911. 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, 9,000 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 some of the lands currently held by the Company, but no reserves were ever defined by these companies on those portions of the Company's lands.

(4) Property Status and Plans

The Montgomery-Shoshone and Bullfrog open pit mines remain open for possible access to additional mineralization that may occur on the Company's expanded property. The Company has conducted limited field examinations on its property to date but has evaluated all relevant available information. An exploration program has been developed and is scheduled to begin subject to permitting and funding. Our primary targets are deposits that may be mined by open pit methods while assessing secondary targets that have potential for underground mining. The Company's claims and patents cover approximately 5,250 acres and are in good standing but contain no known reserves and no plant or equipment. Electric power is available immediately adjacent to the Company's property.

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

- Our property includes the entire Montgomery-Shoshone open pit and the northern one-third of the Bullfrog deposit that was mined from the late 1980's to late 1990's and these areas have significant potential for vertical and lateral mineral extensions. When previous production operations in the District were shut down in 1999, the price of gold was less than \$300 per ounce compared to the current price near \$1,275 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.

The Company will need to fund the exploration programs from debt and equity financing that the Company will need to obtain. In the event we do not obtain sufficient funds, we will need to defer the programs.

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 in compliance with US and Canadian guidelines and standards and as customary in the industry.

(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.

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, nor is our property the subject of any material legal proceedings. 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 REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is quoted on the OTCQB under the symbol "BFGC".

Holders

As of the date of this filing there were approximately 700 holders of record of our common stock. Because some of our shares are held by brokers and other institutions on behalf of shareholders, we are unable to estimate the total number of beneficial holders.

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.

Securities Authorized for Issuance under Equity Compensation Plans

On September 30, 2011, our Board of Directors adopted the 2011 Equity Incentive Plan. The 2011 Equity Incentive Plan reserves 4,500,000 shares of common stock for grant to directors, officers, consultants, advisors or employees of the Company. There were a total of 4,500,000 options granted from the 2011 Plan in March 2015 (the "March 2015 Options"), these options issued are nonqualified stock options and were 100% vested on grant date and are outstanding at 12/31/18.

On December 1, 2017, our Board of Directors adopted the 2017 Equity Incentive Plan. The 2017 Equity Incentive Plan reserves 13,800,000 shares of common stock for grant to directors, officers, consultants, advisors or employees of the Company. There were a total of 5,000,000 options granted from the 2017 Plan in December 2017 (the "December 2017 Options"), these options issued are nonqualified stock options and were 100% vested on grant date and are outstanding at 12/31/18.

The following table sets forth equity compensation plan information as of December 31, 2018.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (column a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (column b)	Number of Securities Remaining Available for Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
Equity compensation plans not approved by security holders	9,500,000	\$0.083	8,800,000
Equity compensation plans approved by security holders	--	--	--
Total	9,500,000	\$0.083	8,800,000

Unregistered Sales of Equity Securities

None.

Recent Repurchases of Securities

None.

ITEM 6. SELECTED FINANCIAL DATA

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

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**Results of Operations*****Year Ended December 31, 2018 Compared to Year Ended December 31, 2017***

	Years Ended	
	12/31/18	12/31/17
Operating expenses		
General and administrative	\$ 263,990	\$ 1,240,278
Lease expense	16,000	26,000
Exploration, evaluation and project expense	197,731	209,255
Total operating expenses	<u>477,721</u>	<u>1,475,533</u>
Net operating loss	(477,721)	(1,475,533)
Interest expense	(58,366)	(53,659)
Net loss	<u>\$ (536,087)</u>	<u>\$ (1,529,192)</u>

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

The decrease in general and administrative expense during the twelve months ended December 31, 2018 was due primarily to \$951,000 of common stock and options that were issued for services in 2017 compared to \$69,000 in 2018 due to fewer services provided in 2018. Additional costs of approximately \$30,000 for investor relations were incurred in 2017 that were not incurred during 2018.

Exploration, evaluation and project expense costs included professional consulting services and allocation of Company payroll expenses for a total of approximately \$197,000 and \$209,000 during 2018 compared 2017, respectively. Included in the expense in 2017 was for the initial assessment of the Bullfrog Project, costing approximately \$30,000. The expense in 2018 continued the analysis and study of the project without the added expense of initial assessment as previously discussed.

The lease expense relates to payments on a 30-year lease executed on July 1, 2017 with Lunar Landing that had an initial payment of \$26,000 in 2017 and a 2018 payment of \$16,000.

Liquidity and Capital Resources

To continue as a going concern, the Company will need to raise additional funds and attain profitable operations. The Company has no committed sources of capital and additional funding may not be available on terms acceptable to the Company, or at all.

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

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

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

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

RMM shall expend as minimum work commitments for the benefit of the Properties prior to the fifth anniversary of the effective date per the schedule below. These work commitments, as of September 30, 2018, have been satisfactorily met with the management of the Properties. The Company does not have a management fee policy for the Mojave patents, however, it does track time spent per the option agreement.

<u>Anniversary of Effective Date</u>	<u>Minimum Project Work Commitment (\$)</u>
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (March 2020)	500,000

On July 1, 2017, RMM entered a 30-year Mineral Lease with Lunar Landing, LLC. involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns 100% undivided interest in the mining claims.

RMM shall expend as minimum work commitments of \$50,000 per year until a cumulative of \$500,000 of expense has been incurred. RMM paid Lunar \$26,000 on the Effective Date and makes lease payments on the following schedule:

<u>Years Ending December 31</u>	<u>Annual Lease Payment (\$)</u>
2018-2022	16,000
2023-2017	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

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

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

To maintain in force, the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 shares of common stock and paid \$16,000 in October 2014. In addition, to exercise the option, RMM must pay to Mojave a total of \$190,000 over the next 10 years of which the Company has paid \$60,000. Future payments due as follows:

<u>Due Date</u>	<u>Amount</u>
October 2019	\$20,000
October 2020	\$25,000
October 2021	\$25,000
October 2022	\$30,000
October 2023	\$30,000

The Company shall expend no less than \$100,000 per year and a total sum of \$500,000 as a minimum work commitment for the benefit of the Property, which shall also include work performed within one-half mile of the Property boundary, prior to the 5th anniversary of the Effective Date. By October 29, 2018 the Company expended more than \$500,000 on the Property and no longer has an annual minimum work commitment.

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

During 2017 the Company also staked and recorded 88 unpatented mining claims in the Bullfrog area.

On January 29, 2018 the Company purchased two patented claims for \$10,000, thereby eliminating minor constraints to expand the Bullfrog pit to the north.

In August 2018 and December 2018, the Company staked and recorded an additional 46 unpatented claims, for a total of 134 claims staked by the Company.

We will need to raise additional funding through financing transactions, which may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. Such additional financing may not be available on terms acceptable to us, or at all. Furthermore, if we issue additional equity or debt securities, stockholders may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our common stock.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. Should we be unable to continue as a going concern, we may be unable to realize the carrying value of our assets and to meet our obligations as they become due. To continue as a going concern, we are dependent on continued fund raising. However, we have no commitment from any party to provide additional capital and there is no assurance that such funding will be available when needed, or if available, that its terms will be favorable or acceptable to us.

If we are unable to raise additional financing, we may have to substantially reduce or cease operations.

Off Balance Sheet Arrangements

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

Critical Accounting Policies and Use of Estimates

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

Mineral property exploration costs are expensed as incurred until such time as economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of property acquisitions are being capitalized, with a purchase of additional land for \$10,000 and a required payment of \$20,000 was made in 2018 to Mojave Gold Mining Corporation ("Mojave") as part of the Option to Purchase Agreement ("Option").

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 8. FINANCIAL STATEMENTS

Our financial statements appear beginning at page F-1.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES**Evaluation of Disclosure Controls and Procedures**

We conducted an evaluation of the effectiveness of our "disclosure controls and procedures" ("Disclosure Controls"), as defined by Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of December 31, 2018, the end of the period covered by this Annual Report on Form 10-K. The Disclosure Controls evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer.

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

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

With respect to the fiscal year ending December 31, 2018, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our Disclosure Controls were effective as of December 31, 2018.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management is also required to assess and report on the effectiveness of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2018. 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.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which permanently exempts non-accelerated filers from complying with Section 404(b) of the Sarbanes-Oxley Act of 2002.

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, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following persons are our executive officers and directors and hold the positions set forth opposite their respective names.

Name	Age	Position
David Beling	77	President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director
Alan Lindsay	67	Chairman
Kjeld Thygesen	71	Director

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. 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 since June 6, 2011 and Animas Resources Ltd. since June 5, 2012. Mr. Beling was a member of the Boards of Directors of Coyote Resources, Inc. from March 17, 2011 until September 2011, Romarco Minerals, Inc. until September 2009 and Rare Element Resources until March 2008. Mr. Beling was the President and COO of AZCO Mining Inc. from 1992 through 1996 and the Senior Vice President of Hycroft Resources & Dev. Inc. 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 has served on the Board of Terra Firma Resources Inc. 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. and from 2001 to January 2008 served as the Chairman, President and CEO. Mr. Lindsay was a founder of AZCO Mining Inc. and served as Chairman, President and CEO from 1992 to 2000. Mr. Lindsay also co-founded Anatolia Minerals Development and New Oropuru Resources, two publicly traded companies with gold discoveries. Mr. Lindsay was Chairman of TapImmune from 2007 to 2009 and helped reorganize the company and arranged for the acquisition of the technology from The University of British Columbia. Mr. Lindsay was a Director of Strategic American Oil Corporation from 2007-2010. Mr. Lindsay also served on the Board of Hana Mining Ltd. from 2005 to 2008. Mr. Lindsay was chosen to be a director of the Company based on his general industry experience.

Kjeld Thygesen

Mr. Thygesen was appointed to the Company's Board of Directors on September 28, 2016. Below is a summary of Mr. Thygesen's extensive experience, particularly in precious metals:

- Resource Development Partners Ltd, a regulated investment manager under the Financial Conduct Authority of the UK. 2012 - present.
- Musgrave Investments Ltd, a Monaco based family office. Resource Advisor. 2005 - present.
- Resource Investment Trust PLC, a closed end, London listed resource investment company. Investment Director. 2002 - 2006.

- Ivanhoe Mines Ltd, a Canadian mining company with major interests in Asia. Independent Director on audit and governance committees. 2001 - 2011.
- Lion Resource Management, a specialist manager for investments in mining and natural resources, including the precious metal Midas Fund US, a top performer rated by Lipper Services. 1989 - 2004.
- N M Rothschild & Sons Ltd, Manager - Commodities and Natural Resources Department. Served on the board of several Canadian resource companies. 1979 - 1989
- James Capel & Co, International mining research on precious metal companies. 1972 - 1979.
- African Selection Trust (Selection Trust London), Mining Research. 1970 - 1972.
- University of Natal - South Africa, B. Commerce, 1968. Majors: Economics and Accountancy.

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 years, none of the Company's directors or executive officers, has been:

- the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;
- subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in his involvement in any type of business, securities or banking activities;
- found by a court of competent jurisdiction in a civil action, the Commission or the Commodity Futures Trading Commission to have violated any Federal or State securities law or Federal commodities law, and the judgment in such civil action or finding by the Commission or the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
- the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (i) Federal or State securities or commodities law or regulation, (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Section 16(a) Beneficial Ownership Reporting Compliance

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

Based solely on our review of the copies of such forms that we received, or written representations from certain reporting persons that no forms were required for those persons, we believe that during the year ended December 31, 2018 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 (that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. Our code of ethics is available at our website which is located at www.bullfroggoldcorp.com or upon request to management.

Corporate Governance

Meetings and Committees of the Board of Directors

Our Board of Directors did not hold any formal meetings during the year ended December 31, 2018 but did take action by unanimous written consent in lieu of meetings on occasion.

We currently do not maintain any committees of the Board of Directors. Given our size and the development of our business to date, we believe that the Board of Directors through its meetings can perform all of the duties and responsibilities which might be contemplated by a committee. Our Board of Directors acts as our Audit Committee. We do not have an audit committee financial expert because we do not have the resources to retain such an individual at this time.

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.

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.

Changes in Nominating Procedures

None.

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

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

Name 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	2017	\$100,000	--	\$27,200	\$258,419	--	--	--	\$385,619
	2018	\$100,000	--	\$23,000	--	--	--	--	\$123,000

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, amended to \$100,000 starting January 1, 2016.

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.

Outstanding Equity Awards At Year End December 31, 2018

Name	Option Awards				Stock Awards
	Number of Securities Underlying Unexercised Options: (#) Exercisable	Number of Securities Underlying Unexercised Options: (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)
David Beling	1,775,000	--	\$0.025	03/30/2025	--
David Beling	2,000,000	--	\$0.136	12/01/2027	--

Director Compensation

We have not adopted compensation arrangements for members of our Board of Directors. During the year ended December 31, 2018, none of our directors received cash compensation for serving on our Board of Directors. However, on November 12, 2018, the Company approved a stock compensation distribution to David Beling, CEO and President, Alan Lindsay, Board Chairman and Kjeld Thygesen, Board Member for year-end bonus and board membership contributions. There was a total of 500,000 shares awarded to Mr. Beling, 500,000 shares awarded to Mr. Lindsay and 500,000 shares awarded to Mr. Thygesen with the fair market value of \$0.046 per share determined by the closing price of the Company's common stock as of November 12, 2018.

The shares were 100% percent vested as of the grant date.

The following table shows compensation paid to our directors (excluding compensation included under our summary compensation table above) for service as directors during the year ended December 31, 2018.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)*	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Alan Lindsay		23,000			23,000
Kjeld Thygesen		23,000			23,000

* Represents the aggregate grant date fair value.

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. Shares of common stock that a person purpose has the right to acquire beneficial ownership of within 60 days of the date of this filing are deemed to be beneficially owned by the person holding such securities for the purpose of computing the percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. 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 104,107,096 shares of common stock outstanding.

Name and Address	Shares Owned	Percentage
David Beling (1) 897 Quail Run Drive Grand Junction, CO 81505	31,762,204	30.5
Alan Lindsay (2) 10 Market St, Ste 246 Camana Bay Grand Cayman, Cayman Islands KY1-9006	10,573,859	10.2
Kjeld Thygesen (3) No. 7 Hudson House Hortensia Road London, SW 10 0QR	2,000,000	1.9
Michael Bayback 2110 Drew Street, Suite 200 Clearwater, FL 33765	6,217,180	6.0
Eros Resources Corp. (4)	13,500,000	13.0
All executive officers and directors as a group (3 persons)	42,836,063	42.6

- (1) Includes the following:
- 2,200,000 shares of common stock held by the Beling Family Trust of which David Beling is the trustee and has voting and dispositive power;
 - 25,787,204 shares of common stock held by David Beling;
 - shares underlying options to purchase 2,000,000 shares of common stock at \$.136 per share; and
 - shares underlying options to purchase 1,775,000 shares of common stock at \$.025 per share
- (2) Includes the following:
- shares underlying options to purchase 1,415,000 shares of common stock at \$.025 per share;
 - shares underlying options to purchase 1,500,000 shares of common stock at \$.136 per share;
 - shares underlying 375,000 warrants to purchase shares of common stock at \$.15 per share; and
 - 7,283,859 shares of common stock which includes 151,874 shares of common stock held by Mr. Lindsay's wife.
- (3) Includes the following:
- shares underlying options to purchase 1,000,000 shares of common stock at \$.136 per share; and
 - 1,000,000 shares of common stock held by Mr. Thygesen
- (4) Includes the following:
- shares underlying warrants to purchase 6,750,000 shares of common stock at \$.15 per share; and
 - 6,750,000 shares of common stock held by Eros

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

Certain Relationships and Related Transactions

Except as described below, since January 1, 2017, there have been no transactions, whether directly or indirectly, between the Company and any of its officers, directors or their family members.

On November 12, 2018, the Board of Directors approved a stock compensation distribution to board members Alan Lindsay, Chairman; Kjeld Thygesen, board member; and David Beling, CEO, President and board member. There were 500,000 shares of common stock awarded to each for a total of 1,500,000 shares with the fair market value of \$0.046 per share

On December 1, 2017, the Board of Directors of the Company approved a stock and option distribution to David Beling, CEO and President. The Company issued a total of 200,000 shares of common stock, and 2,000,000 options to Mr. Beling at a price of \$0.136 per share.

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.

As of December 31, 2018, and December 31, 2017, the Company has a related party payable with David Beling, CEO and President, of \$578,764 and \$449,632, respectively. This amount at 12/31/18 consists of \$228,141 of expense reports plus interest of \$109,782 and salary of \$191,667 plus interest of \$49,174 at a rate of 1% per month.

Director Independence

We currently have three directors serving on our Board of Directors, Mr. David Beling, Mr. Kjeld Thygesen and Mr. Alan Lindsay. We are not subject to any director independence standards. Using the definition of independence set forth in the rules of the NYSE American, Mr. Thygesen and Mr. Lindsay would be considered independent directors of the Company.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

For the fiscal years ended December 31, 2018 and 2017, the aggregate fees billed by Peterson Sullivan LLP, our principal accountant, to us 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 \$35,000 and \$31,560, respectively.

Audit-Related Fees

For the fiscal years ended December 31, 2018 and 2017, there were no fees billed to us by our principal accountant 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, 2018 and 2017, there was approximately \$0 and \$5,000, respectively billed to us by our principal accountant for tax compliance services.

All Other Fees

For the fiscal years ended December 31, 2018 and 2017, there were no fees billed to us by our principal accountant for services other than services described above.

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

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

PART IV

ITEM 15. EXHIBITS

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

(a) (3) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
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	(7) Certificate of Amendment to Certificate of Incorporation
3.3	(1) Amended and Restated Series A Convertible Preferred Stock Certificate of Designation
3.4	(8) Certificate of Designation of Series B Preferred Stock
3.5	(2) Amended and Restated Bylaws
10.1	(1) Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations (Split-off)
10.2	(1) Stock Purchase Agreement (Split-off)
10.3	(3) Form of Directors and Officers Indemnification Agreement
10.4	(3) Bullfrog Gold Corp. 2011 Equity Incentive Plan
10.5	(3) Form of 2011 Incentive Stock Option Agreement
10.6	(3) Form of 2011 Non-Qualified Stock Option Agreement
10.7	(1) Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations between Standard Gold Corp and Aurum National Holdings Ltd
10.8	(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.
10.9	(1) Option to Purchase and Royalty Agreement between Standard Gold Corp. and Southwest Exploration, Inc.
10.11	(1) Employment Agreement between the Company and Mr. David Beling
10.12	(1) Consulting Agreement between the Company and Clive Bailey
10.14	(5) Option Agreement dated March 23, 2015
10.15	(6) Form of Subscription Agreement
10.16	(9) Form of Subscription Agreement
10.17	(9) Form of Warrant
10.18	(10) 2017 Equity Incentive Plan
14.1	(4) Code of Ethics
21	(3) List of Subsidiaries
31.1	* Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	* Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.ins *	XBRL Instance Document
101.sch *	XBRL Taxonomy Schema Document
101.cal *	XBRL Taxonomy Calculation Document
101.def *	XBRL Taxonomy Linkbase Document
101.lab *	XBRL Taxonomy Label Linkbase Document
101.pre *	XBRL Taxonomy Presentation Linkbase Document

* Filed herewith

- (1) Incorporated by reference to the Form S-1/A, filed with the SEC on December 18, 2012
- (2) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on July 22, 2011
- (3) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on October 6, 2011
- (4) Incorporated by reference to the Annual Report on Form 10-K, filed with the SEC on February 27, 2012
- (5) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on March 26, 2015
- (6) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on July 22, 2015
- (7) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on February 27, 2017
- (8) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on November 20, 2012.
- (9) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on May 24, 2017.
- (10) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on December 4, 2017

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) 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: March 12, 2019	BULLFROG GOLD CORP.
	By: <u>/s/ DAVID BELING</u> NAME: DAVID BELING TITLE: PRESIDENT, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER (PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ DAVID BELING</u> DAVID BELING	PRESIDENT, CHIEF EXECUTIVE OFFICER, AND CHIEF FINANCIAL OFFICER (PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER) AND DIRECTOR	March 12, 2019
<u>/s/ ALAN LINDSAY</u> ALAN LINDSAY	CHAIRMAN	March 12, 2019
<u>/s/ KJELD THYGESEN</u> KJELD THYGESEN	DIRECTOR	March 12, 2019

BULLFROG GOLD CORP.
Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets	F-3
Consolidated Statements of Operations	F-4
Consolidated Statements of Stockholders' Equity (Deficit)	F-5
Consolidated Statements of Cash Flows	F-6
Notes to Consolidated Financial Statements	F-7

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors
Bullfrog Gold Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Bullfrog Gold Corp. and Subsidiaries ("the Company") as of December 31, 2018 and 2017, the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of their operations and their cash flows for each of the years then ended in conformity with accounting principles generally accepted in the United States.

The Company's Ability to Continue as a Going Concern

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 has experienced recurring losses since inception and has an accumulated deficit of approximately \$10,070,000 as of December 31, 2018. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to 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.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting 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.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/S/ PETERSON SULLIVAN LLP

We have served as the Company's auditor since 2011.

Seattle, Washington
March 12, 2019

BULLFROG GOLD CORP.
CONSOLIDATED BALANCE SHEETS
December 31, 2018 and 2017

	<u>12/31/18</u>	<u>12/31/17</u>
Assets		
Current assets		
Cash	\$ 620,949	\$ 299,048
Other current assets	5,442	4,273
Total current assets	<u>626,391</u>	<u>303,321</u>
Mineral properties	190,425	160,425
Total assets	<u>\$ 816,816</u>	<u>\$ 463,746</u>
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	\$ 10,951	\$ 14,926
Related party payable	578,764	449,632
Advance received for stock issuance	695,000	0
Total current liabilities	<u>1,284,715</u>	<u>464,558</u>
Stockholders' equity (deficit)		
Preferred stock, 250,000,000 shares authorized, 200,000,000 undesignated, zero issued and outstanding, \$.0001 par value	0	0
Preferred stock series A, 5,000,000 shares designated and authorized, \$.0001 par value; zero issued and outstanding as of 12/31/18 and 12/31/17	0	0
Preferred stock series B, 45,000,000 shares designated and authorized, \$.0001 par value; 30,187,500 issued and outstanding as of 12/31/18 and 12/31/17	3,018	3,018
Common stock, 750,000,000 shares authorized, \$.0001 par value; 104,107,096 shares issued and outstanding as of 12/31/18 and 102,607,096 shares issued and outstanding as of 12/31/17	10,411	10,261
Additional paid in capital	9,589,037	9,520,187
Accumulated deficit	<u>(10,070,365)</u>	<u>(9,534,278)</u>
Total stockholders' equity (deficit)	<u>(467,899)</u>	<u>(812)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 816,816</u>	<u>\$ 463,746</u>

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2018 and 2017

	Years Ended	
	12/31/18	12/31/17
Revenue	\$ 0	\$ 0
Operating expenses		
General and administrative	263,990	1,240,278
Lease expense	16,000	26,000
Exploration, evaluation and project expense	197,731	209,255
Total operating expenses	<u>477,721</u>	<u>1,475,533</u>
Net operating loss	(477,721)	(1,475,533)
Interest expense (related party)	(58,366)	(53,659)
Net loss	<u>\$ (536,087)</u>	<u>\$ (1,529,192)</u>
Weighted average common shares outstanding - basic & diluted	<u>102,800,247</u>	<u>97,879,014</u>
Loss per common share - basic & diluted	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
For the Years Ended December 31, 2018 and 2017

	<u>Preferred Stock Shares Issued</u>	<u>Preferred Stock</u>	<u>Common Stock Shares Issued</u>	<u>Common Stock</u>	<u>Additional Paid In Capital</u>	<u>Deficit Accumulated During the Exploration Stage</u>	<u>Total Stockholders' Equity (Deficit)</u>
Balance, December 31, 2016	29,562,500	\$2,956	90,232,096	\$9,023	\$7,754,238	\$(8,005,086)	\$(238,869)
Issuance of common stock for services, January 2017			2,000,000	200	199,800		200,000
Issuance of common & preferred stock in private placement, May 2017	625,000	62	9,575,000	958	814,980		816,000
Issuance of common stock for services, June 2017			100,000	10	9,990		10,000
Issuance of common stock for services, December 2017			700,000	70	95,130		95,200
Issuance of common stock options for services, December 2017					646,049		646,049
Net loss for the year						(1,529,192)	(1,529,192)
Balance, December 31, 2017	<u>30,187,500</u>	<u>3,018</u>	<u>102,607,096</u>	<u>10,261</u>	<u>9,520,187</u>	<u>(9,534,278)</u>	<u>(812)</u>
Issuance of common stock for services, November 2018			1,500,000	150	68,850		69,000
Net loss for the year						(536,087)	(536,087)
Balance, December 31, 2018	<u>30,187,500</u>	<u>\$3,018</u>	<u>104,107,096</u>	<u>\$10,411</u>	<u>\$9,589,037</u>	<u>\$(10,070,365)</u>	<u>\$(467,899)</u>

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2018 and 2017

	Years Ended	
	12/31/18	12/31/17
Cash flows from operating activities		
Net loss	\$ (536,087)	\$ (1,529,192)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock/options issued as payment for services	69,000	951,249
Change in operating assets and liabilities:		
Other current assets	(1,169)	0
Accounts payable	(3,975)	(12,945)
Related party payable	129,132	110,298
Net cash used in operating activities	<u>(343,099)</u>	<u>(480,590)</u>
Cash flows from investing activity		
Acquisition of mineral properties	(30,000)	(15,000)
Refund of deposits on mineral properties	0	6,409
Net cash used in investing activities	<u>(30,000)</u>	<u>(8,591)</u>
Cash flows from financing activities		
Proceeds from advances for stock issuance and private placement of stock	695,000	786,000
Net cash provided by financing activities	<u>695,000</u>	<u>786,000</u>
Net increase in cash	<u>321,901</u>	<u>296,819</u>
Cash, beginning of period	299,048	2,229
Cash, end of period	<u>\$ 620,949</u>	<u>\$ 299,048</u>
Supplemental disclosure of cash flow information		
Stock and warrants issued to payoff related party payable	\$ 0	\$ 30,000

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 4,790 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" or "RMM") a Nevada corporation. All significant inter-entity balances and transactions have been eliminated in consolidation.

Going Concern and Management's Plans

The Company has incurred losses from operations since inception and has an accumulated deficit of approximately \$10,070,000 as of December 31, 2018. The Company's consolidated financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's continuation as a going concern is dependent upon attaining profitable operations through achieving revenue growth. This raises substantial doubt about the Company's ability to continue as a going concern within one year from the issuance of these consolidated financial statements.

The Company has not generated any revenues since its inception and does not expect to generate any revenues in 2019. 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 raising additional capital. 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.

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, 2018, the Company's cash balance was approximately \$621,000. To reduce its risk associated with the failure of such financial institution, the Company will evaluate at least annually the rating of the financial institution in which it holds deposits.

Use of Estimates

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

Mineral Property Acquisition and Exploration Costs

Mineral property exploration costs are expensed as incurred until 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 exploration costs are being expensed. Costs of property acquisitions are being capitalized.

On January 29, 2018 the Company purchased two patented claims for \$10,000, thereby eliminating minor constraints to expand the Bullfrog pit to the north.

Fair Value of Financial Instruments

The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and accounts & related party payable.

Advance Received for Stock Issuance

Proceeds received from investors who have committed to investing in the Company in advance of receiving shares or entering into a share subscription agreement has been classified as a liability. See subsequent event for additional details regarding the investment proceeds. (See Note 6)

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, 2018 and December 31, 2017. The periods ended December 31, 2018, 2017, 2016 and 2015 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.

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 Company stock price history. The Company determines the expected life based on the simplified method given that its own historical share option exercise experience does not provide a reasonable basis for estimating expected term. 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.

On December 1, 2017 we granted options to purchase 5,000,000 shares of our common stock from the 13,800,000 shares of common stock available under our 2017 Equity Incentive Plan. No options were granted in 2018.

Net Income (Loss) per Common Share

The Company incurred net losses during the years ended December 31, 2018 and 2017. As such, the Company excluded the following from the net loss per common share calculation as the effect would be anti-dilutive:

	<u>12/31/18</u>	<u>12/31/17</u>
Stock options	9,500,000	9,500,000
Warrants	10,200,000	10,200,000
Preferred stock	30,187,500	30,187,500

Risks and Uncertainties

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. 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 generate revenue or attain profitability.

Natural resource exploration, and exploring for gold, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other mineralization 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 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 generate any sales from such discoveries 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. Changes to these laws may adversely affect any of our potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays more than 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. We may choose to not be insured against this risk because of high insurance costs or other reasons.

Recent Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-07 *Compensation-Stock Compensation (Topic 718)* as part of its Simplification Initiative to reduce complexity when accounting for share-based payments to non-employees.

The areas for simplification in ASU 2018-07 involve several aspects of the accounting for non-employee share-based payment transactions resulting from expanding the scope of Accounting Standards Codification (ASC) Topic 718, *Compensation-Stock Compensation*, to include share-based payment transactions for acquiring goods and services from non-employees and aligning it with the accounting for share-based payments to employees, with certain exceptions.

ASU 2018-07 retains the current non-employee awards cost attribution (i.e., recognition) guidance, to recognize compensation cost for non-employee awards in the same period and in the same manner they would if they paid cash for the goods or services but moves the guidance to ASC 718. As a result, if the non-employee provides goods or services at a point in time, the timing of recognition for non-employee awards will continue to differ from the timing of recognition for employee awards (recognized ratably over the service period).

The amendments are effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year. The amendment would not have an effect on these consolidated financial statements.

NOTE 2 - STOCKHOLDER'S EQUITY

Recent Sales of Unregistered Securities

On January 25, 2017, the Company issued 2,000,000 shares of common stock for consulting services performed in 2017 valued at \$0.10 per share and an aggregate of \$200,000.

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

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

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

On June 30, 2017, the Company issued 100,000 shares of common stock for consulting services valued at \$0.10 per share, for an aggregate of \$10,000 in 2017.

On December 4, 2017, the Company issued, for prior executive, director, and consulting services, 700,000 shares of common stock valued at \$0.136 per share, for an aggregate value of \$95,200 and 5,000,000 options with an exercise price of \$0.136 valued at an aggregate of \$646,000.

On November 12, 2018, the Company issued 1,500,000 shares of common stock for prior executive and director services, valued at \$0.046 per share, for an aggregate value of \$69,000

Convertible Preferred Stock

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

In October 2012, the Board of Directors designated 5,000,000 shares of the Company's Preferred Stock as Series B Preferred Stock. In July 2016, the Board of Directors increased the number of shares designated as Series B Preferred Stock to 45,000,000. Each share of Series B Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series B Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series B Preferred Stock to the extent that, as a result of the conversion, the holder of such shares beneficially owns more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice 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.

As of December 31, 2018, the Company had outstanding 30,187,500 shares of Series B Preferred Stock.

Common Stock Options

On December 1, 2017, the Board of Directors adopted the 2017 Stock Incentive Plan (the "2017 Plan"). Under the 2017 Plan, options may be granted which are intended to qualify as Incentive Stock Options (the "Code") or which are not intended to qualify as Incentive Stock Options thereunder. In addition, direct grants of stock or restricted stock may be awarded. The Company has reserved 13,800,000 shares of common for issuance under the 2017 Plan.

There were a total of 5,000,000 options granted from the 2017 Plan in December 2017 (the "December 2017 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 in 2017.

A summary of the December 2017 Options is presented below:

December 2017 Options	Options	Strike Price	Term
Officer	2,000,000	\$0.136	10 years
Director	1,500,000	\$0.136	10 years
Director	1,000,000	\$0.136	10 years
Consultant	500,000	\$0.136	10 years
TOTAL	5,000,000		

The Black Scholes option pricing model was used to estimate the aggregate fair value of \$646,049 of the December 2017 Options with the following inputs:

Options	Exercise Price	Term	Volatility	Risk Free Interest Rate	Fair Value
5,000,000	\$0.136	6 years	157.6%	2.37%	\$646,049

A summary of the stock options as of December 31, 2018 and 2017 and changes during the periods are presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance at December 31, 2016	4,500,000	\$ 0.025	8.25	-
Granted	5,000,000	\$ 0.136	10.00	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Canceled	-	-	-	-
Balance at December 31, 2017	9,500,000	\$ 0.083	8.70	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Canceled	-	-	-	-
Balance at December 31, 2018	9,500,000	\$ 0.083	7.70	\$67,500
Options exercisable at December 31, 2018	9,500,000	\$ 0.083	7.70	\$67,500

Total outstanding warrants as of December 31, 2018 were 10,200,000 with an exercise price of \$0.15 per share and expiration of May 2019.

NOTE 3 - RELATED PARTY PAYABLE

As of December 31, 2018, and December 31, 2017, the Company has a related party payable with David Beling, CEO and President, of \$578,764 and \$449,632, respectively. This amount at 12/31/18 consists of \$228,141 of expense reports plus interest of \$109,782 and salary of \$191,667 plus interest of \$49,174. Interest is accrued at a rate of 1% per month.

NOTE 4 - COMMITMENTS

On March 23, 2015, Rocky Mountain Minerals Corp. ("RMM") a wholly owned subsidiary of the Company, entered into a Mineral Lease and Option to Purchase Agreement (the "Barrick Agreement") with Barrick Bullfrog Inc. ("Barrick Bullfrog") involving patented mining claims, unpatented mining claims, and mill site claims (collectively, the "Properties") located approximately four miles west of Beatty, Nevada. In order for RMM to exercise the option to acquire a 100% interest in and to the properties, RMM must provide thirty-days advance notice to Barrick Bullfrog and, thereafter, at the mutually agreed upon closing date, to the Company will issue to Barrick Gold 3,230,000 shares of its common stock. As of the date of this Annual Report, the Company has not exercised the option. These Properties are strategically located adjacent to the Company's Bullfrog Gold Project and include two patents that cover the southwest half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014 the Company optioned the northeast half of the M-S pit and now controls the entire pit, however no payment is due to Barrick Bullfrog for this.

RMM shall expend as minimum work commitments (the “Project Work Commitments”) for the benefit of the Properties prior to the 5th anniversary of the effective date per the schedule below. As the Properties are part of a logical land and mining unit, work performed on any of the Properties will be counted toward Rocky Mountain’s Project Work Commitment. In any given year, if Rocky Mountain incurs Project Work Commitment expenditures in excess of the Project Work Commitment for that year, then up to 20% of the excess expenditures, as measured against the Project Work Commitment for that year, shall be credited toward the minimum Project Work Commitment expenditures for the following years. In any given year, if Rocky Mountain incurs expenditures below the required Project Work Commitment for that year, then up to 20% of the expenditure shortfall, as measured against the Project Work Commitment for that year, may be carried forward by Rocky Mountain and added to the minimum Project Work Commitment expenditures for the following year. In such case, Rocky Mountain shall make cash payments to Barrick Bullfrog equal to the remaining expenditure shortfall for the year. Further, if Rocky Mountain incurs expenditures below the required Project Work Commitment for a given year but elects not to carry forward any shortfall to the subsequent year, then Rocky Mountain shall make cash payments to Barrick Bullfrog equal to the expenditure shortfall for the year; provided however, that if Rocky Mountain elects not to carry forward any shortfall such payment shall not be due if Rocky Mountain terminates the agreement before the end of the year of with the expenditure shortfall. If a party fails to keep or perform any covenant or condition of the agreement to be kept or performed by that party, the other party may give written notice to first party specifying such default. If Company does not, within 15 days after it has received notice of default with respect to the share delivery, or any party within 30 days after it has received notice of any other default, cure the default, the party issuing the notice of default may terminate the agreement by delivering to the other party written notice of such termination and exercising any other rights and remedies permitted by law or equity. These work commitments, as of December 31, 2018, have been satisfactorily met with the management of the Properties. The Company does not have a management fee policy for projects, however, it does track time spent per project. This soft cost performed by Company management is considered by the Company a requirement to study and analyze the Properties for feasibility.

<u>Anniversary of Effective Date</u>	<u>Minimum Project Work Commitment (\$)</u>
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (March 2020)	500,000

On July 1, 2017, RMM entered a 30-year Mineral Lease (the “Lunar Lease”) with Lunar Landing, LLC. (“Lunar”) involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns 100% undivided interest in the mining claims.

Under the Lunar Lease, RMM shall expend as minimum work commitments of \$50,000 per year starting in 2017 until a cumulative of \$500,000 of expense has been incurred. If RMM fails to perform its obligations under the Lunar Lease, and in particular fails to make any payment due to Lunar thereunder, Lunar may declare RMM in default by giving RMM written notice of default which specifies the obligation(s) which RMM has failed to perform. If RMM fails to remedy a default in payment within fifteen (15) days of receiving the notice of default or fails to remedy or commence to remedy any other default within thirty (30) days of receiving notice, Lunar may terminate the Lunar Lease and RMM shall peaceably surrender possession of the properties to Lunar. Notice of default or of termination shall be in writing and served in accordance with the Lunar Lease. RMM has paid Lunar \$42,000 as of December 31, 2018 and makes lease payments on the following schedule:

<u>Years Ending December 31</u>	<u>Annual Lease Payment (\$)</u>
2019-2022	16,000
2023-2027	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

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

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and option granted to it, and to exercise the Mojave Option, RMM issued Mojave 750,000 shares of Company common stock and paid \$16,000 in October 2014, and RMM must pay to Mojave a total of \$190,000 over the next 10 years of which the Company has paid \$60,000 as of December 31, 2018. Future payments due as follows:

<u>Due Date</u>	<u>Amount</u>
October 2019	\$20,000
October 2020	\$25,000
October 2021	\$25,000
October 2022	\$30,000
October 2023	\$30,000

The Company shall expend no less than \$100,000 per year and a total sum of \$500,000 as a minimum work commitment for the benefit of the Mojave Property, which shall also include work performed within one-half mile of the Property boundary, prior to the 5th anniversary of the effective date. By October 29, 2018 the Company expended more than \$500,000 on the Property and no longer has an annual minimum work commitment.

The only commitment on the two patented claims purchased in January 2018 are annual tax payments of approximately \$140.

NOTE 5 - INCOME TAXES

The effective income tax rate for the years ended December 31, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
Federal statutory income tax rate on net income (loss)	(21.0%)	(35.0%)
Change in valuation allowance	21.0%	(35.5%)
Tax rate change	0.0%	70.5%
Effective tax rate	-	-

The components of the deferred tax assets and liabilities as of December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Deferred tax assets:		
Federal and state net operating loss carryovers	\$ 1,489,215	\$ 1,389,902
Mineral property	47,498	42,983
Stock compensation	152,060	152,060
Accrued expenses	40,250	31,500
Total deferred tax asset	<u>\$ 1,729,022</u>	<u>\$ 1,616,444</u>
Net deferred tax asset	1,729,022	1,616,444
Less: valuation allowance	(1,729,022)	(1,616,444)
Deferred tax asset	<u>\$ -0-</u>	<u>\$ -0-</u>

The Company has approximately a \$7,100,000 net operating loss carryover as of December 31, 2018. The net operating loss prior to 2018 of approximately \$6,600,000 may offset against future taxable income from 2030 through 2037, operating loss carryover 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, 2018 and 2017, as the likelihood of the realization of the tax benefits cannot be determined. The valuation allowance increased by \$112,578 and decreased by \$542,412 for the years ended December 31, 2018 and 2017, 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. Income taxing authorities have conducted no formal examinations of our past Federal or state income tax returns and supporting records.

On December 22, 2017, "H.R.1", known as the "Tax Cuts and Jobs Act", was signed into law in the United States. Among other items, H.R.1 reduces the federal corporate tax rate to 21% from the existing maximum rate of 35%, effective January 1, 2018. As a result, the Company revalued its net deferred tax asset at the new lower tax rate. During the year ended December 31, 2017, the Company has reduced the value of the deferred tax asset before valuation allowance by \$1,077,629.

NOTE 6 - SUBSEQUENT EVENT

On February 11, 2019, the Company sold an aggregate of 16,700,000 shares (the "Units") with gross proceeds to the Company of \$835,000 (including \$695,000 advance of stock issuance received in 2018) to certain accredited investors (the "Investors") pursuant to a subscription agreement (the "Subscription Agreement"). The proceeds from this offering will be used for general corporate purposes.

Each Unit was sold for a purchase price of \$0.05 per 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 two-year warrant (the "Warrants") to purchase fifty (50%) percent of the number of shares of Common Stock at an exercise price of \$0.10 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends.