

# Barrick Gold and Augusta Group Join Bullfrog Gold Corp. in Nevada

08.09.2020 | [GlobeNewswire](#)

Grand Junction, Sept. 08, 2020 - [Bullfrog Gold Corp.](#) (BFGC:OTCQB; BFG:CSE; 11B:FSE) (&#8220;Bullfrog&#8221;; &#8220;BFGC&#8221;; or the &#8220;Company&#8221;) announces it has entered into a binding term sheet to acquire rights to 1,500 acres adjoining the Company&#8217;s Bullfrog Gold Deposit (the &#8220;Acquisition Transaction&#8221;) from Barrick Gold Corporation (&#8220;Barrick&#8221;) and a C\$22 million financing to be completed by Augusta Investments Inc. (&#8220;Augusta&#8221;). Concurrently, Maryse B?langer will be appointed President, CEO and Director of the Company along with the appointment of Donald Taylor, Daniel Earle, and a Barrick nominee to the Company&#8217;s Board of Directors.

## Highlights of the Transaction

- Barrick and Augusta Become New Cornerstone Shareholders - Barrick will own 15.9% and Augusta will own 31.9% of Bullfrog&#8217;s shares outstanding after closing of the Transaction calculated on an undiluted basis.
- Strengthened Board and Leadership Team- Augusta will assume management, including the appointment of Maryse B?langer as CEO, and Board of the Company will be reconstituted.
- Increased Financial Strength- The Company will be well funded with over C\$22 million in cash enabling it to advance exploration and expedite development of the Bullfrog project.
- Barrick Land Acquisition - The Company will acquire all of Barrick&#8217;s mining claims, historical resources, permits and water rights in the Bullfrog mine area (the &#8220;Barrick Lands&#8221;) adding approximately 1,500 acres to its current position of 5,250 acres, allowing for the backfilling of nearly all mine waste in the south part of the Bullfrog pit upon receipt of required regulatory approval, thereby substantially reducing environmental impacts and mining costs.
- Large, Open Resource: Current resources on the Company&#8217;s lands are summarized below:

Classification	Pre-Transaction Resource Estimates				
	Tonnes Millions	Gold g/t	Gold Oz 000's	Silver g/t	Silver Oz 000's
Measured	2.46	0.91	71.7	2.66	210
Indicated	13.61	1.04	453.7	2.58	1,130
Total M & I	16.07	1.02	525.4	2.61	1,340
Inferred	2.85	1.20	110.7	2.63	248

Independently estimated in 2017 Technical Report by Tetra Tech Inc., filed on Sedar in Canada and based on a \$1200 gold price, 0.36 g gold/t cutoff and 72% gold recovery

Mineral remains open and the Company believes it extends under the additional Barrick lands being acquired.

David Beling commented, &#8220;Bullfrog is pleased to have Augusta and Barrick as significant shareholders and strong supporters of the land and resource positions the Company has built in one of the most prolific gold exploration areas of Nevada. Upon completion of the transaction, the Company will be well funded to timely complete several exploration programs and expedite development of the Bullfrog project in the best interest of all stakeholders, while pursuing other acquisitions and opportunities in the precious metal sector.&#8221;

Richard Warke commented, &#8220;We are very excited to join forces with Barrick in this historic mining

camp. With the substantial resource that management at Bullfrog has identified to-date along with our injection of capital and expertise that our CEO Maryse B?langer brings to the Company, we see a very exciting time ahead for Bullfrog and its shareholders.&#8221;

Barrick President and CEO, Mark Bristow, said, &#8220;This is potentially another value-creating transaction which, once completed will consolidate assets to create an exciting new mining project, led by a skilled team and with strong financial backing. It is also in line with Barrick&#8217;s strategy of bringing non-core assets to account.&#8221;

#### Terms of the Transaction

- Bullfrog will acquire the Barrick Lands located in the Bullfrog mine area 125 miles northwest of Las Vegas.
- Bullfrog will issue an expected 54.6 million units (the &#8220;Units&#8221;) at a deemed price of C\$0.20 per Unit to Barrick, each Unit consisting of one share of common stock of Bullfrog (a &#8220;Share&#8221;) and one warrant exercisable for four years for one additional Share at a price of C\$0.30. As a result, Barrick will own 15.9% of the Company on an undiluted basis, or 19.9% on a fully-diluted basis.
- Augusta will purchase 110.0 million Units at price of C\$0.20 per Unit, for proceeds of C\$22 million (the &#8220;Financing Transaction&#8221;). Each Unit having the same terms as the Units to be issued to Barrick in the Acquisition Transaction. As a result, Augusta will own 31.9% of the Company on an undiluted basis or 40.2% on a fully diluted basis.
- The Mineral Lease and Option to Purchase agreement between Bullfrog and Barrick dated March 23, 2015 will be terminated and superseded, eliminating Barrick&#8217;s back-in right.
- Bullfrog will grant a 2% NSR royalty on all minerals produced from the Barrick Lands to Barrick, subject to a maximum aggregate NSR royalty of 5.5% on any individual mining claim and a minimum 0.5% NSR royalty granted to Barrick on any individual mining claim.
- Bullfrog will grant certain investor rights to each of Barrick and Augusta, including antidilution rights, so long as it continues to own at least 10% of Bullfrog&#8217;s Shares, calculated on a partially diluted basis.
- Barrick will have the right to appoint a director to the Board, so long as it continues to own at least 10% of Bullfrog&#8217;s Shares, calculated on a partially diluted basis.
- Augusta will have the right to appoint three directors to the Board.

#### New Board of Directors and Management Team

In connection with the Transaction, the Company will appoint Maryse B?langer as President, CEO and Director along with Daniel Earle, Donald Taylor and a nominee of Barrick to the Company&#8217;s Board. David Beling will resign as the Company&#8217;s President and CEO but will remain a Director to provide continuity with Ms. B?langer.

Maryse B?langer brings over 30 years of experience with senior gold companies globally with proven strengths in operational excellence and efficiency, technical studies and services. She has provided oversight and project management support through some of the mining industry's key strategic acquisitions. Most recently, Ms. B?langer was President, COO and Director of Atlantic Gold, where she successfully guided the company in taking its Touquoy Mine in Nova Scotia from construction to commissioning, ramp up and full production, through its eventual acquisition by St. Barbara for C\$722 million. She previously served as CEO and Managing Director of [Mirabela Nickel Ltd.](#) where she is credited with the successful turnaround of the Santa Rita mine in Brazil during a period of extremely low metal prices. From 2011 to 2014, Ms. B?langer was a senior executive with Goldcorp where she was ultimately appointed Senior Vice President, Technical Services. Prior to Goldcorp, Ms. B?langer was Director, Technical Services for Kinross Gold Corporation for Brazil and Chile. Ms. B?langer is an active Board Member of Sherritt, Pure Gold and Plateau Energy Metals and has served on the boards of Mirabela, True Gold, Newmarket Gold and Atlantic Gold.

Daniel Earle has over 17 years of experience in mining capital markets and global mining operations and is the President & CEO, Director of [Solaris Resources Inc.](#) Prior to Solaris, Mr. Earle was the Vice President and Director at TD Securities Inc. where he covered companies in the precious and base metals sectors as an equity research analyst for over 12 years. During that time, he established himself as one of the leading authorities on exploration and development stage mining projects. Prior to joining TD Securities in 2007, Mr. Earle was a senior executive with a number of Canadian and U.S. public mineral exploration and mining companies.

Donald Taylor has over 30 years of domestic and international mineral exploration experience taking projects from exploration to mining. He is the recipient of the 2019 Society of Mining, Metallurgy and Exploration's Robert M. Deyer Award and the 2018 recipient of the Prospectors and Developers Association of Canada's Thayer Lindsley Award for the 2014 discovery of the Taylor lead-zinc-silver deposit. Mr. Taylor has worked extensively for large and small cap companies, including Arizona Mining, BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources, Westmont Mining Company, [Solaris Resources Inc.](#) and Titan Mining Corp.

Following the Transaction, Bullfrog's executive team will consist of members of the Augusta Group management team. Tyler Minnick will resign as Director of Administration & Finance. Alan Lindsay and Kjeld Thygesen will resign from the Board. Bullfrog wishes to thank Mr. Lindsay, Mr. Thygesen and Mr. Minnick for their many contributions to the Company.

The binding term sheet is subject to completion of definitive agreements within 30 days. The Acquisition Transaction and the Financing Transaction are inter-conditional. Closing of the Transaction is expected to follow in the fourth quarter of 2020, subject to customary conditions for a transaction of this nature.

Fort Capital Partners is acting as financial advisor, and Dumoulin Black LLP and Sichenzia Ross Ference LLP are acting as legal counsel to the Company in connection with the Transaction.

About Bullfrog Gold Corp.

[Bullfrog Gold Corp.](#) is a Delaware corporation that currently controls the commanding land and resource positions in the Bullfrog Mine area where Barrick produced 2.3 million ounces of gold by mining and conventional milling beginning in 1989 and ending in 1999 when ore reserves were depleted. Measured and indicated 43-101 compliant resources were estimated in mid-2017 by Tetra Tech Inc. at 525,000 ounces of gold, averaging 1.02 gold g/t in base case plans of the MS and Bullfrog pits. Most of these resources are in the north extension to the Bullfrog pit. Inferred resources were estimated at 110,000 ounces of gold averaging 1.2 g/t, of which most were in the Mystery Hill area adjacent to the Bullfrog pit and where 17 additional holes were recently drilled.

It is noted that the 3-year trailing average gold price is now \$200 higher than the \$1,200 average price used in 2017. The resource estimates were also based on a heap leach gold recovery of 72% compared to the average 85% leach test recoveries recently achieved on four bulk samples. Much additional technical and corporate information may be sourced at [www.bullfroggold.com](http://www.bullfroggold.com).

About the Augusta Group

The Augusta Group is a mining sector focused management group based in Canada and the United States led by Richard Warke. Augusta has an industry leading track record of value creation totaling over C\$ 4.5 billion in exit transactions since 2011, and has strategic partnerships with the leading entrepreneurs in the mining sector. Additional information on the Augusta Group can be found at [www.augustacorp.com](http://www.augustacorp.com)

#### Cautionary Note Regarding Forward Looking Statements

This press release contains certain "Forward-Looking Statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein with respect to the objectives, plans and strategies of the Company and those preceded by or that include the words "believes," "expects," "given," "targets," "intends," "anticipates," "plans," "projects," "forecasts" or similar expressions, are forward-looking statements that involve various risks and uncertainties. Forward-looking information in this press release includes but is not limited to statements regarding the Transaction and changes to the management and board of the Company.

Such forward-looking information and statements are based on numerous assumptions, including among others, the Company's ability to successfully maintain its listings, the stability of industry and market costs and trends and the Company's ability to obtain all regulatory approvals required for its planned objectives. Furthermore, by their very nature, forward-looking information involves a variety of known and unknown

risks, uncertainties and other factors which may cause the actual plans, intentions, events, results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, those related to: (a) the Company's inability to come to agreement on final terms with Barrick and Augusta for the Transaction (b) adverse regulatory or legislative changes (c) market conditions, volatility and global economic conditions (d) industry-wide risks (e) the Company's inability to maintain or improve its competitive position and (f) the ability to obtain financing needed to fund the continued development of the Company's business.

#### Qualified Person

David Beling, P.E. has 56 years of project and corporate experience in the mining industry and is a qualified person as defined by Canadian National Instrument 43-101 Standards of Disclosure or Mineral Projects. Mr. Beling has prepared, supervised the preparation of, or approved the technical information that forms the basis of the Company's disclosures, but is not independent of [Bullfrog Gold Corp.](#), as he is the CEO & President and holds common shares and incentive stock options of the Company.

For further information, please contact David Beling, CEO & President, at (970) 628-1670.

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