ANNUAL REPORT

FEBRUARY 28, 2009

Dear Fellow Shareholder,

The economic meltdown in late 2008 precipitated some radical changes to equity markets and especially the junior resource company sector. Mining companies, big and small, watched helplessly as share prices and market capitalization plunged to unprecedented lows, as investors liquidated stock positions and took haven in more secure cash and near-cash positions. Overnight, junior mining companies such as your company saw their ability to raise capital through equity financings vaporize. In spite of this economic climate, BCGold Corp. (the "Company" or "BCGold") was able to raise sufficient operating capital and funding in October, 2008 to conduct diamond drill programs at the Engineer Mine and Carmacks Copper-Gold Properties. Significant discoveries were made at both projects.

BCGold is not immune to the challenges brought about by the recent economic downturn. Operating and exploration budgets have been markedly reduced, option agreements were re-negotiated to reduce cash payments and the Company stepped up efforts to find suitable joint venture partners to share the costs of advancing the Company's quality exploration portfolio. Management has been busy evaluating a number of offers and proposed business arrangements.

BCGold spent a total of $2.6 million in exploration in fiscal 2009. The Company received $87,000 in exploration grants from the Yukon government and has been awarded $135,000 in exploration grants for this coming year. In 2009-2010 the Company plans on spending less than $1 million of its own cash reserves on exploration, primarily on the Engineer Mine and the Carmacks Copper-Gold Properties unless the company can enter into a beneficial offer or business arrangement noted above.

In 2008 BCGold conducted a comprehensive $1.4 million, 2-phase exploration program on 9 of the Company's 17 Carmacks Copper Gold Properties in Yukon. The Company entered into a Strategic Alliance and data sharing arrangement with our property neighbor Western Copper Corp. In October 2008, BCGold completed a 5 hole, 1,235 metre diamond drill program on the WS Property, targeting geochemical and/or geophysical anomalies believed to represent strike extensions of Western Copper's Carmacks deposits. Drill hole WS08-09B intersected 2 near-surface copper sulphide horizons over **63.1 metres** that averaged **0.17% copper** (including **23.6 metres averaging 0.34% copper**). BCGold plans to follow up this significant discovery, as well as a number of other exploration targets in 2009 by way of geophysical and geochemical survey work, geological mapping, sampling, prospecting, trenching and diamond drilling.

BCGold conducted a $1.2 million exploration program at the Engineer Mine Property in 2008 and drilled 7 holes in 1,846 metres, targeting a 400 metre long segment of Shear Zone "A" for low-grade, bulk tonnage gold mineralization. Drilling confirmed that Shear Zone "A" is a major structural feature that hosts significant widths of hydrothermal breccia with low grade gold and silver values.

In addition to bulk tonnage, low grade gold mineralization, BCGold's Engineer Mine Property offers excellent potential for resource development and near-term, small-scale, high-grade gold production from existing underground headings on the Engineer, Double Decker and Boulder Veins.

In light of current market conditions BCGold has elected to defer dewatering Engineer Mine in 2009. This decision was based primarily on the expense and highly dilutive nature any proposed financing would have on the company's share structure at current prices. BCGold is aware of the cost and risk associated with narrow vein exploration and mining. The Company has been evaluating a number of exploration and development proposals, several of which could involve proceeding by joint venture or on a royalty agreement basis.

On the management side, BCGold made a key change on the corporate front this past year. The Company was pleased that Mr. Larry Okada joined the Company in the capacity of Chief Financial Officer this past year. Larry brings a tremendous amount of financial expertise and is very well connected in the mining industry.

BCGold is diligent in the identification and pursuit of quality growth opportunities. While current exploration efforts are focused on development and advancing the Company's B.C. and Yukon property portfolio, the Company has implemented a generative exploration strategy in emerging districts. This emerging focus is being accomplished by securing the talents of proven explorationists and project generators, and enabling them to rapidly identify and acquire suitable exploration opportunities for the Company.

In closing, BCGold thanks you, our valued shareholder for your continued confidence and support. Your investment dollars have allowed the Company to acquire a sound exploration portfolio and we are committed to make that investment pay substantial, near and long-term returns. BCGold is "discovery driven" and fully intends to live up to this creed in the coming months. Thank you for your continued support.

Yours truly,

Signed: "Brian P. Fowler", P.Geo

PRESIDENT & CEO

Management Discussion and Analysis
For
BCGold Corp. ("BCGold" or the "Company")

Containing information up to and including June 8, 2009

Note to Reader

The following information should be read in conjunction with the Company's audited financial statements for the year ended February 28, 2009, together with the notes thereto, prepared by management in accordance with Canadian generally accepted accounting principles and expressed in Canadian Dollars.

Forward-Looking Information

When used in this document, words like "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objectives and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Overall Performance

BCGold was incorporated under the Business Corporations Act of British Columbia on February 10, 2006 as 0748496 B.C. Ltd. On March 1, 2006, the Company changed its name to BCGold Corp.

The Company completed its Qualifying Transaction on September 15, 2006 and is an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties. The Company's shares trade under the symbol BCG on the TSX Venture Exchange ("TSXV").

Highlights of the Company's activities during the year ended February 28, 2009:

Financing and Corporate

- On May 2, 2008, the Company closed a non-brokered private placement of 3,000,000 common shares at a price of $0.35 per share for aggregate gross proceeds of $1,050,000. A finder's fee of 6% of the proceeds was paid in cash. This was an initial investment by Kinross Gold Corporation ("Kinross") under an agreement signed May 2, 2008 whereby Kinross will have the right to participate in future financings of the Company to maintain its equity interest in the Company at up to 10% subject to maintaining a minimum 5% equity interest in the Company.

- On August 6, 2008, the Company announced a number of corporate changes and appointments. Mr. Peter Kendrick, Director of BCGold, resigned as Chief Financial Officer and was replaced by Mr. Larry Okada, who brings more than 35 years of relevant experience to the Company. Mr. Kendrick remains a director of BCGold. Mr. Freeman Smith did not stand for re-election to the board of directors of the Company at the last annual general meeting that took place on July 29, 2008. Ms. Kim Casswell was appointed Corporate Secretary for the Company, assuming these duties from Ms. Lara Cubitt, who has assumed the role of Manager, Corporate Communications.

- On September 15, 2008, the Company issued 100,000 units (fair value - $14,264 for the shares and $4,736 for the warrants) to Kaminak Gold Corp. ("Kaminak") under the terms of the agreement entered into on July 10, 2006 in which BCGold can earn up to a 70% interest in Kaminak's Voigtberg property located in the Iskut River area, Liard Mining Division, British Columbia.

- On October 3, 2008, BCGold completed a non-brokered private placement for aggregate gross proceeds of $1,465,000, through the sale of 5,675,000 flow-through common shares ("FT Shares") at a price of $0.20 per FT Share and 1,650,000 non flow-through units ("NFT Units") at a price of $0.20 per NFT Unit. Each NFT Unit comprises of one non flow-through common share ("NFT Share") and one-half of one non flow-through common share purchase warrant, each whole such common share purchase warrant exercisable to purchase one additional NFT Share at a price of $0.30 per share in the first year, and $0.50 per share in the second year. Finder's fees totalling $70,700 in cash, equal to 7% of the amount placed by certain finders, were paid by the Company. The securities were subject to a hold period and could not be traded until February 4, 2009 except as permitted by Canadian securities legislation and the TSXV.

- Kinross subscribed for 1,025,000 of the above mentioned NFT Units. Kinross previously held 3,000,000 common shares of BCGold, representing approximately 12.7% of the issued and outstanding common shares of BCGold prior to the financing. As a result of this financing, Kinross now holds 4,025,000 common shares and 512,500 common share purchase warrants of BCGold, representing approximately 13% of the issued and outstanding common shares of BCGold following the completion of the financing. The remainder of the offering was subscribed by 4 prominent funds and a private investor.

- BCGold is using the proceeds from the offerings noted above to offset general operating and direct exploration project expenses, primarily on the Company's Carmacks Copper Gold Properties in Central Yukon, of which BCGold has the option to earn 100% interest, and partially on the Company's Engineer Mine Property in British Columbia, of which BCGold also has the option to earn 100% interest.

- On October 15, 2008, the Company amended its option agreement with a third party to acquire up to a 100% interest in several mineral properties in the vicinity of the Minto and Carmacks (Williams Creek) copper gold deposits. It was agreed that the $50,000 cash payment due on October 15, 2008 shall be paid in four equal instalments over six months as follows:

October 15, 2008	$	12,500	*(paid)*
December 15, 2008	$	12,500	*(paid)*
February 15, 2009	$	12,500	*(paid)*
April 15, 2009	$	12,500	*(paid)*

  The Company also issued 200,000 units (fair value - $15,290 for the shares and $4,710 for the warrants) to the third party under the terms of the option agreement entered into on November 1, 2006.

- On October 24, 2008 BCGold announced that pursuant to the Company's Stock Option Plan, 875,000 incentive stock options, exercisable at $0.20 per share for a period of five years, had been granted to certain directors, officers, employees and consultants of the Company.

Exploration

Cumulative Spending to February 28, 2009 was as follows:

		Acquisition Costs		Exploration Costs		**Balance as at February 28, 2009**
Carmacks Copper Gold Project, Yukon	$	621,980	$	2,874,041	**$**	**3,496,021**
Engineer, British Columbia		354,058		1,371,495		**1,725,553**
Toodoggone, British Columbia		597,830		981,016		**1,578,846**
Voigtberg, British Columbia		144,155		834,577		**978,732**
Other Properties, British Columbia		63,550		850		**64,400**
	$	1,781,573	$	6,061,979	**$**	**7,843,552**

- *<u>Carmacks Copper-Gold Properties, Central Yukon</u>*

  BCGold's Carmacks Copper-Gold Properties are strategically situated in the highly prospective Carmacks Copper-Gold Belt, centered some 220 kilometres northwest of Whitehorse, Yukon. BCGold is the largest landholder in the Carmacks Copper-Gold Belt and holds title to 17 properties comprising 17,125 hectares.

  The Carmacks Copper-Gold Properties were staked over areas with geological, geochemical and geophysical characteristics known to reflect near surface, high-grade, structurally controlled copper-gold mineralization in the Carmacks Copper-Gold Belt region, such as that at Capstone Mining Corp.'s Minto deposits and Western Copper Corp.'s Carmacks Copper Project 52 kilometres to the south. BCGold's exploration strategy in the region is focused on the discovery of stand-alone and/or satellite copper-gold deposits, the latter of which could be used to supplement mill feed for the nearby Minto and future Carmacks Copper Project mining operations.

  BCGold has been methodically exploring and advancing its Carmacks Copper-Gold Properties since November 2006. To date, the Company has incurred exploration expenditures in excess of $2.8 million and has delineated the Carmacks Copper-Gold trend by geophysical and geochemical techniques over a **15 kilometre** distance within the Carmacks Block of properties.

  In 2007 BCGold spent $1.5 million in exploration and outlined 4 "Carmacks-style" copper-oxide deformation zones on its ICE and WS properties. The 2007 exploration work included a 3,295 kilometre airborne magnetic and radiometric survey, 7 property-scale Mobile Metal Ion (MMI^{TM}) surveys (>4,500 samples), geological mapping, prospecting, trenching, reconnaissance induced polarization (I.P.) surveys and diamond drilling of 7 holes in 1,360 metres. The Company discovered 4 significant "Carmacks-style" copper-gold mineralized zones on the ICE and WS properties, and identified a number of additional geophysical and copper geochemical targets as a result of this work.

  In 2008 BCGold conducted a comprehensive $1.4 million, 2-phase exploration program on 9 properties. To help offset this exploration expenditure, BCGold received a total of $87,000 in exploration grants (YMIP) from the Yukon government in April 2009. Exploration work entailed geological mapping and prospecting, line cutting, 87 kilometres of I.P. geophysics and 91 kilometres of MMI^{TM} geochemical surveys. A multitude of new coincidental geochemical and geophysical targets have been defined by this work on a number of the Company's Carmacks Copper-Gold Properties.

In October 2008, BCGold completed a 5 hole, 1,235 metre diamond drill program on the WS Property, targeting geochemical and/or geophysical anomalies believed to represent strike extensions of Western Copper's Carmacks deposits. Results are presented in Table 1 below. Drill hole WS08-09B intersected 2 near-surface copper sulphide horizons over **63.1 metres that averaged 0.17% Cu** (including **23.6 metres averaging 0.34% Cu**). This hole targeted a weak copper MMI™ anomaly coincident with a pronounced, 2 kilometre long linear I.P. geophysical anomaly. This I.P. anomaly is along strike with, and 1 kilometre from, Western Copper's Zone 14. Western Copper intersected 79.7 metres averaging 0.23% copper in Zone 14 during its 2007 drill program (Western Copper News Release – November 22, 2007). BCGold's drill holes WS08-10, 11 and 12 did not intersect any significant copper mineralization.

Table 1. 2008 Diamond Drill Results
WS Property, Yukon

Drill Hole	Dip / Azimuth (degrees)	Length (metres)	From (metres)	To (metres)	Width (metres)	Copper (%)	Gold (ppb)	Silver (ppm)
WS08-08	-50/230	292.3	261.0	263.0	2.0	0.12	2.5	0.7
WS08-09B	-60/230	294.1	46.0	109.1	63.1	0.17	26.0	1.27
including			46.0	66.0	20.0	0.13	5.2	0.76
and			85.5	109.1	23.6	0.34	64.7	2.65

Drill holes targeting I.P. anomalies associated with a broad copper MMI™ anomaly, 1 kilometre south of BCGold's 2008 drilling, had to be cancelled owing primarily to the lateness in the drilling season and onset of winter conditions. The Company has drilled 12 holes in 2,595 metres in 3 areas on the WS and ICE properties to date.

Results from drill hole WS08-09B clearly indicate that the Carmacks copper–gold mineralizing system extends onto BCGold's WS Property. A trenching and diamond drilling program designed to follow up the WS08-9B discovery, as well as a number of other quality copper targets on the WS Property is warranted.

Subsequent to the year ended February 28, 2009:

- The principal focus and activities for the Carmacks Copper-Gold Properties continued to be data consolidation, interpretation and exploration planning for the 2009 exploration season.
- In March 2009, the Company received a BCGold consultant's report documenting results from an orientation MMI™ survey conducted over mineralized zones from Western Copper Corp.'s Carmacks Copper Project in 2008. Results are subject to a confidentiality agreement with Western Copper Corp.
- In May 2009, the Company received 3 dimensional inversions and renderings of I.P. geophysical survey data collected on the Copper and Peanut properties in 2008. Drill targets have been identified and are to be investigated by field crews in 2009.
- On May 22, 2009 BCGold field crews mobilized and commenced geological mapping and prospecting on previously defined copper-gold geochemical and geophysical anomalies within the Minto Block of the Carmacks Copper-Gold Properties.

- On May 23, 2009 BCGold was notified by the Yukon government that the Company had been awarded YMIP exploration grants totaling $137,000 for exploration on 6 of the Carmacks Copper-Gold properties in 2009. Exploration grants will be used to refine drill target definition by funding geological mapping, prospecting, line-cutting and I.P. geophysical surveys over previously defined copper MMI™ soil geochemical anomalies.

- BCGold has also been actively seeking a suitable major partner to assist in advancing the Carmacks Copper-Gold Properties by way of an exploration alliance or joint venture agreement. The Company has had a number of promising, high-level discussions with worthy potential partners and is optimistic a suitable partnership can be arranged in the near term.

- *Engineer Mine Property, Atlin, British Columbia*

  The Engineer Mine Property is situated 32 kilometres west of Atlin, British Columbia and 140 kilometres south of Whitehorse, Yukon. Access is by helicopter, floatplane or boat from Atlin, or by boat/barge from the village of Tagish, 55 kilometres to the north. BCGold has spent more than $1.37 million in exploration during the past 2 years at the Engineer Mine Property, since acquisition in January, 2007.

  Shear Zone "A"

  In 2008 BCGold conducted a $1.2 million exploration program at the Engineer Mine Property and drilled 7 holes in 1,846 metres, targeting a 400 metre long segment of Shear Zone "A" for low-grade, bulk tonnage gold mineralization. Drilling confirmed that Shear Zone "A" is a major structural feature that hosts significant widths of hydrothermal breccia with low grade gold and silver values. Assayed widths and grades are tabulated in Table 2 below.

Table 2

Engineer Mine Property Shear Zone "A" 2008 Drill Results					
		Includes			
Hole_ID	**Breccia/Vein Zone True Width (m)**	**From (m)**	**To (m)**	**Core Length (m)**	**Au g/t**
BCGE-08-01	16.5	44.4	51.0	6.6	0.30
	21.0	106.6	115.1	8.5	0.23
	15.0	168.2	172.6	4.4	0.28
	2.1	226.0	229.4	3.4	0.46
	10.9	259.4	265.0	5.6	0.56
BCGE-08-02	1.2	247.4	249.9	2.5	0.55
	23.6	318.0	338.1	**20.1**	**0.48**
BCGE-08-03	70.9	40.9	45.3	4.4	0.39
BCGE-08-04	1.3	192.3	194.7	2.4	0.58
BCGE-08-05	8.4	202.6	205.7	3.1	0.64
	26.7	226.5	258.5	**32.0**	**0.44**
BCGE-08-06	Hole abandoned in overburden				
BCGE-08-07	**43.0**	29.0	63.0	**34.0**	**0.45**

Shear Zone “A” has been demonstrated, by drilling, to host multiple phases of hydrothermal breccia and quartz-carbonate veins that are genetically and temporally related to a nearby Eocene Sloko volcanic complex. The historically producing high-grade gold veins on the Property, the Engineer and Double Decker veins, are tensional veins associated with the latest reactivation of Shear Zone “A”. BCGold’s 2008 drill program targeted Shear Zone “A” at its intersection with the northernmost extent of the high-grade gold veins, partially testing the hydrothermal breccias-bearing structure between 50 – 250 metres below surface. All 6 completed holes were successful in hitting the hydrothermal breccia and quartz vein zone.

The Shear Zone “A” hydrothermal breccia zone is up to 40 metres wide at its southern end, and branches out to the north into several fingering bodies and individual breccia lenses ranging from 20 centimetres to 30 metres wide. The strongly sheared and silicified zone that hosts the veins and breccia bodies is 80 metres wide. It is localized along the northern boundary of a deformation zone approximately 150 metres wide that makes up the older Shear Zone “A” corridor. Mineralization in Shear Zone “A” remains open along strike and at depth.

Subsequent to the year ended February 28, 2009:

- On March 9, 2009, the Company amended its option agreement to acquire a 100% interest in the Engineer Mine Property. The Company can now acquire a 51% interest by:

  - Paying an aggregate of $250,000 ($125,000 by January 16, 2008 *(paid)* and $125,000 by January 16, 2010);

  - Issuing an aggregate of 375,000 shares and 325,000 warrants by January 16, 2010 (250,000 shares with a fair value of $147,500 and 250,000 warrants with a fair value of $79,763 have been issued and the remaining 125,000 shares and 75,000 warrants are to be issued by January 16, 2010. The final issuance will be settled by paying $150,000 should the Company’s shares trade for less than $0.44 per share); and

  - By July 1, 2009, electing to pay an additional $30,000 or agreeing to de-water the lower three levels of the Engineer Mine (subject to a water discharge permit upgrade which was granted on April 23, 2009) by December 31, 2009. Should the Company elect to de-water, the property optionor will be entitled to 30% of the net proceeds from the sale of gold from the Double Decker vein below the surface (Levels 5 - 8).

Upon earning the 51% interest the Company can earn a further 49% interest in stages as follows:

- An additional 9% interest by issuing $150,000 of value in shares and 75,000 warrants by January 16, 2011;

- An additional 15% interest by paying $200,000 or issuing $200,000 of value in shares and 100,000 warrants by January 16, 2012; and

- An additional 25% interest by paying $400,000 or issuing $400,000 of value in shares and 100,000 warrants by January 16, 2013.

After earning the 51% interest, the Company may purchase the remaining interest at fair value subject to a maximum of $500,000 on the earlier of January 17, 2017 or the date the Company has ceased mining work, as defined in the agreements.

All payments and issuances may be accelerated at the Company’s option.

Each share purchase warrant will be exercisable to purchase one common share of the Company for two years following the date of issuance at a price to be determined by taking the weighted average closing price of the common shares for the twenty consecutive trading days immediately prior to the date of issuance, plus 25%.

- On May 5, 2009 the Company announced receipt of an amended permit from the British Columbia Ministry of Environment to fully dewater the Engineer Mine in 2009.

2009 Exploration Plans

Carmacks Copper-Gold Properties, Central Yukon

BCGold is actively exploring the best means to advance the Carmacks Copper-Gold Properties in 2009, by way of option, joint venture, strategic alliance, equity financing or a combination of these possibilities. The Company has applied for $350,000 in YMIP exploration grants from the Yukon government and in 2009 BCGold Corp. plans to conduct a minimum $600,000 exploration program to follow up the WS copper discovery and test other exploration targets.

Engineer Mine Property, Atlin, British Columbia

BCGold is currently evaluating the best means to advance the Engineer Mine Property in 2009. In addition to bulk tonnage, low grade gold mineralization, BCGold's Engineer Mine Property offers excellent potential for resource development and near-term, small-scale, high-grade gold production from existing underground headings on the Engineer, Double Decker and Boulder Veins. The Company is currently evaluating a number of exploration and development proposals, several of which could involve proceeding by joint venture or on a royalty agreement basis. BCGold is aware of the cost and risk associated with narrow vein exploration and mining and is carefully considering all available options.

BCGold is positioning itself to dewater the lowest 3 levels of the 8 level, former high-grade gold producer in 2009. The Company applied for and expects to receive an amended permit for this in April or May of 2009 *(received on April 23, 2009)*. Dewatering the lowermost levels will provide access for geological mapping and bulk sampling and allow the Company to drill off selected, partially mined high-grade gold segments of the Engineer and Double Decker veins. Dewatering will also provide access to the lowermost 8th Level of the mine, which has remained flooded since the mine closed in the early 1930's. It is on this level along the Double Decker Vein that historic sampling records returned 24.7 metres averaging 38.03 g/t Au, containing 10 metres averaging 84.35 g/t Au across the width of the drift. Reportedly, only 10 metres was mined above this interval on the 8th Level before the mine closed in the early 1930's, primarily due to water ingress issues and an overwhelmed and antiquated mine water pumping system.

BCGold has most of the required equipment on site to facilitate underground dewatering, rehabilitation and bulk sampling of vein zones below the 5th Level. The Company also has the ability to process gold "ore" by utilizing a fully operational and permitted 25 tonnes per day (tpd) mill on the property. BCGold has a skilled team of mining and technical experts at its disposal to conduct this work. The objective of the bulk sampling program would be to extract up to 14 tonnes of mineralized vein material from at least 3 separate vein areas for resource estimation, metallurgical and gold recovery purposes. BCGold would then undertake a limited underground drill program with the intention of developing an NI 43-101 compliant mineral resource for the Double Decker and Engineer Veins.

Brian P. Fowler, President and Chief Executive Officer of BCGold, a member of the Professional Engineers and Geoscientists of British Columbia ("APEGBC") and a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects,* is responsible for the preparation of, and has verified, the technical information in this MD&A.

Selected Annual Financial Information

Selected audited financial data for annual operations of BCGold Corp. for the years ended February 28, 2009, February 29, 2008 and February 28, 2007:

Year ended	**February 28, 2009**	**February 29, 2008**	**February 28, 2007**
Current assets	$ 926,220	$ 1,600,010	$ 2,313,903
Resource properties	$ 7,843,552	$ 5,637,577	$ 795,393
Property and equipment	$ 46,302	$ 63,945	$ 15,781
Total assets	$ 8,816,074	$ 7,301,532	$ 3,125,077
Current liabilities	$ 394,611	$ 177,026	$ 1,065,664
Total revenue	Nil	Nil	Nil
Net loss	$ (485,431)	$ (959,633)	$ (494,021)
Basic loss per share	$ (0.02)	$ (0.05)	$ (0.07)
Weighted Avg. shares	26,148,919	17,738,025	6,687,374

Results of Operations

As BCGold is in the exploration phase and its properties are in the early stages of exploration, none of the Company's properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of administrative expenses relating to the operation of the Company's business. Consequently, the Company's net income is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of superior technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interest, the Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations.

Additional financing is required for new exploration and promotional initiatives. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

For the Year Ended February 28, 2009

During the year ended February 28, 2009, a total of $2,205,975 of resource property costs was capitalized and $32,513 of resource property costs were expensed as these costs related to Generative Activities.

Net loss for the year ended February 28, 2009 was $485,431 or $(0.02) per share, after a non-cash future income tax recovery of $387,930 as compared to the net loss for the year ended February 29, 2008 of $959,633 or $(0.05) per share, after a non-cash future income tax recovery of $265,608. The loss before other income (expenses) and future income taxes for the year ended February 28, 2009 was $840,122 as compared to a loss of $1,293,798 for the year ended February 29, 2008.

Operating expenses for the year ended February 28, 2009 totalled $840,122 (2008 - $1,293,798) a decrease of $453,676. The decrease in operating expenses was mainly a result of the following significant operating expenditures:

- Wages and consulting fees of $318,882 (2008 – $563,172) resulting from payments to the Company's senior officers and employees for time spent on the Company's operating activities, and other non-property related consulting services. The decrease in wages and consulting fees is due to the fact that the Company is no longer paying wages and consulting fees to a company controlled by its former Vice President of Corporate Development and due to less staff on hand this period in comparison to the prior period.

- Professional fees of $86,574 (2008 - $110,082) for the ongoing legal and accounting fees incurred in the day-to-day operations of the Company. The decrease in professional fees is due to less fees being incurred for accounting services and less auditor fees being incurred.

- Investor relations fees of $73,463 (2008 - $110,073) resulting from fees incurred for the Company's investor relations activities to expand its profile through attendance at various trade and investor relations shows during the period, as well as the Company's use of investor relations consultants during the period. The decrease in investor relations fees is due to less promotional costs being incurred as a result of the Company's efforts to temporarily minimize costs in this area. The Company did not travel to various conferences this year (i.e. San Francisco and New Orleans) and therefore did not incur investor relations fees as a result of this reduced travel.

- Conference and meetings fees of $46,984 (2008 - $92,482) resulting from fees for the Company's activities and attendance at various trade and investor relations shows during the period. The decrease in conference and meetings fees is due to less costs being incurred at conferences as compared to the prior period and due to the Company's efforts to temporarily minimize costs in this area. The Company did not travel to various conferences this year (i.e. San Francisco and New Orleans) and therefore did not incur as much travel expenditures.

Other operating costs, excluding stock-based compensation and amortization during the period ended February 28, 2009 totalled $134,327 (2008 - $168,210) representing 16% (2008 – 13%) of total operating expenses including corporate listing and filing fees, office and administration, rent and transfer agency fees.

Amortization expense of $69,979 (2008 - $29,362) increased as a result of the acquisition and amortization of a significant amount of hardware and software during the period.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the quarter ended February 28, 2009 and the previous seven quarters in Canadian dollars.

	February 28, 2009 $	November 30, 2008 $	August 31, 2008 $	May 31, 2008 $	Feb. 29, 2008 $	Nov. 30, 2007 $	Aug. 31, 2007 $	May 31, 2007 $
Current assets	926,220	763,812	977,182	2,210,520	1,600,010	1,301,536	3,482,991	4,781,386
Resource properties	7,843,552	8,122,061	7,158,329	5,710,510	5,637,577	4,946,127	2,853,484	1,527,343
Current liabilities	394,611	118,668	627,785	150,071	177,026	275,731	534,695	193,503
Loss from operations	(148,672)	(237,756)	(187,490)	(266,204)	(243,499)	(409,298)	(351,148)	(289,853)
Generative activities	(6,766)	(7,099)	(10,974)	(7,674)	(2,425)	Nil	(5,695)	(4,500)
Net income (loss)	(113,647)	(159,244)	(288,914)	76,374	(228,181)	(396,760)	(345,049)	10,357
Basic income (loss) / share	(0.00)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.00
Weighted Avg. Shares	31,201,590	28,429,888	23,576,590	21,522,242	17,738,025	17,667,727	13,722,092	16,218,987

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash inflows. At February 28, 2009 the Company had working capital of $531,609 (2008 - $1,422,984).

For the Year Ended February 28, 2009

Cash and cash equivalents decreased by $662,953 during the year ended February 28, 2009 from $1,234,966 to $572,013.

Cash used in operating activities during the year ended February 28, 2009 was $693,469 (2008 – $975,462) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities was $669,450 for 2009 (2008 - $1,160,320).

Cash used for investing activities during the year ended February 28, 2009 was $2,357,282 (2008 - $4,236,302). The investing activities were as follows: investment in marketable securities of $Nil (2008 – $192,500), increase in short-term investments $133,000 (2008 – $12,000), acquisition and exploration of resource properties of $2,171,946 (2008 – $3,954,276), and an increase in property and equipment of $52,336 (2008 - $77,526).

During the year ended February 28, 2009, the Company's cash flows from financing activities, being proceeds from share and warrant issuances, totalled $2,363,779 (2008 – $4,456,829).

At February 28, 2009, the Company's investment in resource properties aggregated $7,843,552 (2008 - $5,637,577) and equipment, net of amortization, totalled $46,302 (2008 - $63,945).

At February 28, 2009 share capital of $8,943,245 comprised 31,201,590 issued and outstanding common shares (2008 - $7,221,443, comprised 20,576,590 issued and outstanding common shares). Contributed Surplus, which arises from the recognition of the estimated fair value of stock options and the fair value of any warrants expiring, was $730,976 (2008 – $566,392) and share purchase warrants totalled $954,237 (2008 - $945,735).

As a result of the net loss for the year of $485,431, the deficit at February 28, 2009 increased to $1,953,245 from $1,467,814 at February 29, 2008. Accordingly, shareholders' equity was $8,421,463 as compared to $7,124,506 at February 29, 2008.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. **See "Risks and Uncertainties".**

The Company currently has sufficient financial resources to meet its administrative overhead and property commitments for the next four months and is confident that it can raise additional funds to undertake its planned exploration activities.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the near term, but recognizes that there will be risks involved which may be beyond its control.

Liquidity Outlook

Cash Generating Potential

In order to finance future operations, the Company will be pursuing the following alternatives:

- The Company will raise additional financing through the issuance of equity; and
- The Company will consider entering into joint ventures with other parties in order to continue its planned exploration activities;

Cash Utilization Requirements

The Company has the following requirements:

- Cash is needed to fund both its exploration activities and its administrative activities. This amount varies depending on the amount of financing raised. The Company concluded its fieldwork programs for the winter, as intended, and has re-commenced in the spring with field crews currently situated on the Carmacks Copper-Gold Properties. The Company has also scaled down on its administrative expenditures, in particular its investor relations activities and travel and conference fees;
- The Company has both cash commitments and property expenditure commitments due within the next twelve months however as these properties are under option only, the Company is not obligated to meet these commitments;

Risks and Uncertainties

The financial statements for the Company were prepared on the basis of a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize it's assets and discharge it's liabilities in the ordinary course of business. There are several adverse conditions which cast significant doubt on the validity of the going concern assumption. The Company has incurred operating losses since inception, has limited financial resources, has no source of operating cash flow, and no assurances that sufficient funding will be available to conduct exploration programs and administrative expenses.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain sufficient financing to complete its mineral projects and fund its administration costs, enter into joint ventures on its mineral properties, obtain sufficient proceeds from disposition of its mineral properties and/or future profitable production.

If the going concern assumption was not appropriate for the Company then there could be a material adjustment to the carrying values of assets and liabilities, the reported income and expenses and balance sheet classifications.

Strategy and Risk Management

In light of the current economic conditions, the Company has concluded its fieldwork programs on its properties for the winter, as intended, and will re-commence operations in the spring or at a time to be determined by management. This is dependent on the Company obtaining financing to meet its planned exploration activities. The Company has also scaled down on its administrative expenditures, in particular its investor relations activities and travel and conference fees. Management is confident that it will be able to raise additional financing in order to meet both its planned exploration activities and its administrative expenditures.

Exploration Stage Company

The Company is engaged in the business of acquiring, exploring and developing mineral properties with the expectation of locating economic deposits of minerals. All of the properties are without proven ore deposits and there is no assurance that the Company's exploration programs will result in such, nor can there be any assurance that economic deposits can be commercially mined. As a consequence the risks and uncertainties and forward looking information is subject to known and unknown risks and uncertainties which are as follows, but not limited thereto:

- exploration and development of mining properties is highly speculative in nature and involves a high degree of risk
- there are many competitors in the business, some of which have greater financial, technical and other resources
- mining involves many hazards and risks in the field such as unexpected rock formations, seismic activity, cave-ins, adverse weather conditions, unstable political conditions, and many other conditions
- timing delays in exploration and development and delays in funding may result in delays and postponement of projects
- there is no assurance that the Company will be able to obtain all necessary permits and approvals to conduct its affairs and no assurance that future tax, environmental or other legislation will cause additional expenses, delays or postponements

- the operations are subject to environmental regulation, a breach of which may result in imposition of enforcement actions, environmental hazards may exist on current properties which are presently unknown to the Company, and regulations and laws change over time

- world prices for metals can be unstable and unpredictable and may materially affect the Company's operations as well as economic conditions which may change the demand for minerals

- the securities markets worldwide have experienced high price and volume volatility

- the Company is dependent upon the services of several key individuals whose loss could significantly affect operations

- officers and directors of the Company may have potential conflicts of interest with other entities

- uncertainties as to future development and implementation of future technologies

- changes in accounting policies and methods may affect how the financial condition of the Company is reported

- breaches of contracts, such as property agreements, could result in significant loss.

Dividends

BCGold has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of BCGold and will depend on BCGold's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of BCGold deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

At the present time, there are no proposed transactions that are required to be disclosed.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning BCGold's general and administrative expenses and resource property costs is provided in the Company's Statement of Loss and Deficit and Schedule of Resource Property Costs contained in its audited Financial Statements for the year ended February 28, 2009 that is available on BCGold's website at www.bcgoldcorp.com or on its SEDAR Page Site accessed through www.sedar.com.

Outstanding Share Data

BCGold's authorized capital is unlimited common shares without par value. As at June 8, 2009, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at June 8, 2009	31,201,590		
Share Purchase Warrants	50,000	$0.27	September 15, 2009
	100,000	$0.81	October 15, 2009
	250,000	$0.76	November 1, 2009
	1,277,500	$1.00	December 28,2009
	825,000	$0.30/$0.50*	October 3, 2010
	100,000	$0.50	October 15, 2010
	395,000	$0.10	June 5, 2011
Employee Stock Options	220,000	$0.45	September 15, 2011
	100,000	$0.70	June 19, 2012
	662,000	$0.70	August 22, 2012
	875,000	$0.20	October 24, 2013
Fully Diluted at June 8, 2009	**36,056,090**		

* exercisable at $0.30 to October 3, 2009 then $0.50 to October 3, 2010

Transactions with Related Parties

During the year, the Company paid consulting fees of: $170,000 (2008 - $172,124) to Mr. Brian P. Fowler (President and CEO) of which $92,509 (2008 - $15,673) was capitalized to resource properties; $24,580 (2008 - $126,628) to Omni Resource Consulting Ltd. (a company controlled by its former Vice President of Corporate Development) of which $Nil (2008 - $6,539) was capitalized to resource properties; $3,200 (2008 - $Nil) to Mr. Herve Thiboutot (Director of the Company); $Nil (2008 - $25,000) to Mr. Darren Bahrey (Director of the Company); $3,850 (2008 - $5,648) to Ms. Kim Casswell (Officer of the Company); $12,500 (2008 - $23,164) to Mr. Peter Kendrick (former Chief Financial Officer of the Company) and $26,673 (2008 - $Nil) to Mr. Larry Okada (the Company's present Chief Financial Officer).

The above transactions, occurring in the normal course of operations, are measured at the exchange amount, which is fair value consideration established and agreed to by the related parties.

Fourth Quarter Results

During the fourth quarter the Company's net loss increased by $113,647 from $371,784 to $485,431. The Company's largest expenditures during the quarter were wages and consulting fees of $69,331, professional fees of $29,232 and office and administration fees which totalled $8,111. As a result of the increase in the Company's net loss, the accumulated deficit increased from $1,839,598 to $1,953,245.

The fourth quarter also saw the Company curtail its exploration activities on its projects as intended as fieldwork programs were concluded for the winter. The Company will recommence operations in the spring or at a time to be determined by management.

Cash used in operating activities during the fourth quarter was $149,555 before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities during the fourth quarter was $200,956.

Cash provided by investing activities during the fourth quarter was $258,347. This was due in large part to the Company receiving its British Columbia Mineral Exploration Tax Credit which has been used to offset exploration expenditures incurred during the year.

There was no change to the Company's cash flows from financing activities during the fourth quarter.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at February 28, 2009 or as at the date hereof.

Future Accounting and Reporting Changes

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for all publicly listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Goodwill and Intangible Assets

In February 2008, the AcSB issued Handbook Section 3064, "Goodwill and Intangible Assets", which will replace Section 3062, "Goodwill and Intangible Assets" and amended Section 1000, "Financial Statement Concepts" clarifying the criteria for the recognition of assets, intangible assets and internally developed intangible assets. Items that no longer meet the definition of an asset are no longer recognized with assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The new standard is effective for fiscal years beginning on or after October 1, 2008 and early adoption is permitted. The adoption of this new section is not expected to have a material impact on the Company's financial position.

CICA Emerging Issues Committee 172 Income Statement Presentation of a Tax Loss Carryforward Recognized Following an Unrealized Gain on an Available for Sale Financial Asset

Effective September 2008, this EIC requires a company which has prior year loss carryforwards that have not been recognized as future income tax assets, when there are future income tax liabilities related to unrealized gains from financial assets, to recognize such portion of losses in income in the period. The adoption of this EIC is not expected to have a material impact on the Company's financial position.

Capital Management

The Company's objective in managing capital is to have sufficient funds to fund its corporate activities and then acquire, explore and develop its mineral properties as well as safeguarding its ability to continue as a going concern.

The Company is currently unable to self finance its operations and has relied on equity financings to provide funds for its operations. The Company intends to spend its current capital on planned exploration programs and administrative costs and will raise additional funds as required. The Company manages its capital requirements by using a planning and budgeting process.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out its properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its resource properties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, restricted cash, short-term investments, marketable securities, GST and other receivables, accounts payable and accrued liabilities and interest payable. Unless otherwise noted, it is management's opinion that BCGold is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term to maturity or capacity for prompt liquidation.

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates. It is the opinion of management, however, that the foreign exchange risk to which the Company is exposed is minimal.

Going Concern

While these financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception and has an accumulated deficit of $1,953,245 at February 28, 2009. The Company will need to raise sufficient funds in order to finance ongoing exploration and administrative expenses. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include BCGold's performance (as measured by numerous factors including the progress and results of its various projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. If successful, the Company would obtain additional financing through, but not limited to, the issuance of additional equity.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

Subsequent Events

Subsequent event notes have been disclosed elsewhere in the body of this annual MD&A.

BCGOLD CORP.

(An Exploration Stage Company)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED FEBRUARY 28, 2009

In Canadian Funds

DE VISSER GRAY LLP
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Shareholders of BCGold Corp.

We have audited the balance sheet of BCGold Corp. as at February 28, 2009 and the statements of loss and deficit, comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2009 and the results of its operations, comprehensive loss and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at February 29, 2008 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report to the shareholders dated June 10, 2008.

De Visser Gray LLP

CHARTERED ACCOUNTANTS
Vancouver, Canada

June 8, 2009

BCGold Corp.
(An Exploration Stage Company)
Balance Sheets
Canadian Funds

Statement 1

ASSETS		**As at February 28, 2009**		As at February 29, 2008
Current				
Cash and cash equivalents *(Note 8e)*	**$**	**572,013**	$	1,234,966
Short-term investments		**145,000**		12,000
Marketable securities *(Note 5)*		**25,000**		137,500
GST and other receivables		**157,245**		209,243
Prepaid expenses		**26,962**		6,301
		926,220		1,600,010
Property and Equipment *(Note 6)*		**46,302**		63,945
Resource Property Costs *(Note 7) – Schedule*		**7,843,552**		5,637,577
	$	**8,816,074**	$	7,301,532

LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**155,291**	$	177,026
Future income tax liability *(Note 12)*		**239,320**		-
		394,611		177,026

SHAREHOLDERS' EQUITY				
Share Capital *(Note 8a)*		**8,943,245**		7,221,443
Share Purchase Warrants *(Note 8c)*		**954,237**		945,735
Contributed Surplus *(Note 9)*		**730,976**		566,392
Accumulated Other Comprehensive Loss *– Statement 4*		**(253,750)**		(141,250)
Deficit - *Statement 2*		**(1,953,245)**		(1,467,814)
		8,421,463		7,124,506
	$	**8,816,074**	$	7,301,532

Going Concern *(Note 1)*
Subsequent Events *(Note 13)*

ON BEHALF OF THE BOARD:

"Brian Fowler", President & CEO, Director

"Guy Le Bel", Director

BCGold Corp.

Statement 2

(An Exploration Stage Company)

Statements of Loss and Deficit

Canadian Funds

	For the year ended February 28, 2009	For the year ended February 29, 2008
Expenses		
Amortization	$ 69,979	$ 29,362
Conferences and meetings	46,984	92,482
Corporate listing and filing fees	16,917	22,597
Investor relations	73,463	110,073
Office and administration	70,127	96,141
Professional fees	86,574	110,082
Rent	34,779	37,285
Stock-based compensation *(Note 8d)*	109,913	220,417
Transfer agent fees	12,504	12,187
Wages and consulting fees	318,882	563,172
Loss before the undernoted	(840,122)	(1,293,798)
Other Income (Expenses)		
Interest and other income	50,610	81,177
Interest and penalties expense *(Note 8e)*	(51,336)	-
Generative ac tivities	(32,513)	(12,620)
	(33,239)	68,557
Loss before income taxes	(873,361)	(1,225,241)
Future income tax recovery *(Note 12)*	387,930	265,608
Net loss for the year	(485,431)	(959,633)
Deficit - Beginning of Year	(1,467,814)	(508,181)
Deficit - End of Year	$ (1,953,245)	$ (1,467,814)
Basic Loss per Share	$ (0.02)	$ (0.05)
Weighted Average Number of Shares Outstanding	26,148,919	17,738,025

- See Accompanying Notes -

BCGold Corp.

Statement 3

(An Exploration Stage Company)

Statements of Comprehensive Loss

Canadian Funds

		For the year ended February 28, 2009		For the year ended February 29, 2008
Net loss for the year	$	(485,431)	$	(959,633)
Unrealized loss on marketable securities		(112,500)		(145,000)
Comprehensive loss	$	(597,931)	$	(1,104,633)

- See Accompanying Notes -

Statement 4

BCGold Corp.
(An Exploration Stage Company)
Statements of Changes in Shareholders' Equity
Canadian Funds

		For the year ended February 28, 2009		For the year ended February 29, 2008
Share capital				
Balance – beginning of year	**$**	**7,221,443**	$	2,150,480
Issued during the year – private placements *(Note 8b)*		**2,515,000**		4,826,731
Issued during the year – property payments *(Note 7a and Note 7d)*		**39,000**		599,000
Issued during the year – warrant exercises		**-**		151,162
Fair value of share purchase warrants issued *(Note 8c)*		**(63,173)**		-
Share issuance costs		**(141,775)**		(240,322)
Flow-through income tax renunciation *(Note 8e)*		**(627,250)**		(265,608)
Balance – end of year		**8,943,245**		7,221,443
Share purchase warrants				
Balance – beginning of year		**945,735**		274,585
Fair value of share purchase warrants issued *(Note 8c)*		**63,173**		908,008
Fair value of share purchase warrants exercised		**-**		(33,412)
Fair value of share purchase warrants expired *(Note 7a and Note 7d)*		**(54,671)**		(203,446)
Balance – end of year		**954,237**		945,735
Contributed surplus				
Balance – beginning of year		**566,392**		142,529
Fair value of share purchase warrants expired *(Note 7a and Note 7d)*		**54,671**		203,446
Fair value of stock-based compensation on options vested *(Note 8d)*		**109,913**		220,417
Balance – end of year		**730,976**		566,392
Deficit				
Balance – beginning of year		**(1,467,814)**		(508,181)
Net loss for the year		**(485,431)**		(959,633)
Balance – end of year		**(1,953,245)** [(A)]		(1,467,814)
Accumulated other comprehensive income (loss)				
Balance – beginning of year		**(141,250)**		-
Transitional adjustment to opening balance		**-**		3,750
Unrealized loss on marketable securities – *Statement 3*		**(112,500)**		(145,000)
Balance – end of year		**(253,750)** [(A)]		(141,250)
TOTAL SHAREHOLDERS' EQUITY	**$**	**8,421,463**	$	7,124,506

(A) Total deficit and accumulated other comprehensive loss at February 28, 2009 was $(2,206,995).

- See Accompanying Notes -

BCGold Corp.

Statement 5

(An Exploration Stage Company)

Statements of Cash Flows

Canadian Funds

	For the year ended February 28, 2009	For the year ended February 29, 2008
Cash Flows from Operating Activities		
Net loss for the year	**$ (485,431)**	$ (959,633)
Items not affected by cash:		
Future income tax recovery *(Note 12)*	**(387,930)**	(265,608)
Stock-based compensation *(Note 8d)*	**109,913**	220,417
Amortization	**69,979**	29,362
	(693,469)	(975,462)
Change in non-cash working capital:		
GST and other receivables	**51,998**	(161,737)
Prepaid expenses	**(20,661)**	(913)
Accounts payable and accrued liabilities	**(7,318)**	(8,631)
Due to related parties	**-**	(13,577)
	(669,450)	(1,160,320)
Cash Flows from Investing Activities		
Purchase in marketable securities	**-**	(192,500)
Purchase in short-term investments	**(133,000)**	(12,000)
Purchase of property and equipment, net	**(52,336)**	(77,526)
Resource property costs, net	**(2,171,946)**	(3,954,276)
	(2,357,282)	(4,236,302)
Cash Flows from Financing Activities		
Issuance of share capital and share purchase warrants, net	**2,363,779**	4,456,829
Net Decrease in Cash and Cash Equivalents	**(662,953)**	(939,793)
Cash and Cash Equivalents - Beginning of Year	**1,234,966**	2,174,759
Cash and Cash Equivalents - End of Year	**$ 572,013**	$ 1,234,966
Supplemental Schedule of Non-Cash Investing and Financing Activities		
Accounts payable and accrued liabilities included in resource property costs	**$ 71,153**	$ 85,570
Fair value of warrants issued for properties	**$ 9,446**	$ 203,338
Issuance of shares for properties	**$ 39,000**	$ 599,000

1. Nature of Operations and Going Concern

BCGold Corp. ("the Company" or "BCGold") was incorporated under the Business Corporations Act of British Columbia on February 10, 2006 as 0748496 B.C. Ltd. On March 1, 2006, the Company changed its name to BCGold Corp. The Company is an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties. On September 15, 2006, upon acceptance of the Company's qualifying transaction, the shares commenced trading under the symbol BCG on the TSX Venture Exchange.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no sources of revenue, and has significant cash requirements to meet its exploration commitments, administrative overhead and maintain its mineral interests. The recoverability of amounts shown for resource properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to make scheduled payments under each of its property agreements, the development of these properties and future profitable production or proceeds from the disposition of mineral properties.

While these financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception and has an accumulated deficit of $1,953,245 at February 28, 2009. The Company will need to raise sufficient funds in order to finance ongoing exploration and administrative expenses. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include BCGold's performance (as measured by numerous factors including the progress and results of its various projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. If successful, the Company would obtain additional financing through, but not limited to, the issuance of additional equity.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Comparative Figures

Certain of the comparative figures have been reclassified to conform to the current year's presentation.

3. Significant Accounting Policies

a) Basis of Presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, term deposits and short-term highly liquid investments with the original term to maturity of three months or less, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of changes in value.

c) Resource Property Costs

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable.

Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economically feasible ore body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

The recoverability of the amount capitalized for the undeveloped resource properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof. In addition, the resource property costs are evaluated on an annual basis for impairment and where impairment occurs, related resource costs are written off.

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance historical characteristic of many resource properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

d) Asset Retirement Obligations

The Company recognizes the fair value of legal obligations relating to retirement of property, plant, and equipment, and arising from the acquisition, construction, development, or normal operation of those assets. Such asset retirement costs are recognized at fair value, when a reasonable estimate of fair value can be estimated, in the period in which it is incurred, added to the carrying value of the asset, and amortized into income on a systematic basis over its useful life. Any liability is subject to accretion over time for increases in the fair value of the liability.

At February 28, 2009, no asset retirement costs have been recognized as none of the Company’s properties are estimated to require any remediation or other expenditures upon their retirement.

3. Significant Accounting Policies – *Continued*

e) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net earnings such as unrealized gains or losses on available for sale investments. Other comprehensive income (loss) includes the holding gains and losses from available for sale securities which are not included in net income (loss) until realized.

f) Marketable Securities

Marketable securities consisting of common shares of a public company are classified as available for sale and are reported at market value. At the end of each reporting period, management determines if there has been a change in the market value of each individual security and records an adjustment to market value, with the offsetting debit or credit to other comprehensive income (loss).

g) Short-term investments

The Company invests in cashable Guaranteed Investment Certificates, with an original term to maturity of three months or more but less than one year.

h) Amortization

The Company provides for amortization using the declining balance method at rates designed to amortize the cost of the property and equipment over the estimated useful lives. The annual amortization rates are as follows:

Computer equipment	30 %
Computer software	100 %
Office furniture and equipment	20 %
Project field equipment	20 %

i) Income Taxes

The Company accounts for income taxes under the asset and liability method. Under the asset and liability method, the change in the net future tax asset or liability is included in income. The income tax effects of temporary differences between the time when income and expenses are recognized in accordance with Company accounting practices and the time they are recognized for income tax purposes are reflected as future income tax assets or liabilities. Future income tax assets and liabilities are measured using statutory enacted tax rates expected to be in effect when the temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the year in which the change is enacted or substantively enacted. A valuation allowance is established, as needed, to reduce the future income tax asset to the amount that is more likely than not to be realized.

j) Share Capital

Share capital issued for non-monetary consideration is recorded at an amount based on fair market value.

3. Significant Accounting Policies *– Continued*

k) Stock-Based Compensation

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For employees and non-employees, the fair value of options is accrued and charged to operations on a straight-line basis over the vesting period with the offsetting credit to contributed surplus. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

l) Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets, which consist primarily of property and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying value of the asset to its fair value. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value. The amount of the impairment is charged to income in the period when the impairment is determined.

m) Management's Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, the amount of stock-based compensation and the amount of revenues and expenses reported during the period. Actual results may differ from those estimates.

n) Loss per Share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the year. Since the Company has losses, fully diluted loss per share is not presented as the exercise of outstanding stock options and warrants would be anti-dilutive.

o) Flow-Through Shares

The Company follows the recommendations of the Emerging Issues Committee, relating to flow-through shares. Under the terms of Canadian flow-through share legislation, the tax attributes of qualifying expenditures are renounced to subscribers. To recognize the foregone tax benefits, share capital is reduced and a future income tax liability is recognized as the related expenditures are renounced. To the extent available, this future income tax liability is then reduced by the recognition of previously unrecorded future income tax assets on unused tax losses and deductions.

3. Significant Accounting Policies – *Continued*

p) Mineral Exploration Tax Credits ("METC")

The Company recognizes METC amounts when the Company's METC application is approved by the relevant jurisdiction or when the amount to be received can be reasonably estimated and collection is reasonably assured.

q) Financial Instruments – Recognition and Measurement

Section 3855 requires that all financial instruments are classified as one of the following: held-to-maturity investments, bans and receivables, available-for-sale, held-for-trading or other financial liabilities. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets held-to-maturity, loans and receivables and financial liabilities other than those held-for-trading are measured at amortized cost, using the effective interest method. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. The standard also permits the designation of any financial instruments as held-for-trading upon initial recognition.

All derivative instruments, including certain embedded derivatives that are required to be separated from their host contracts, are recorded on the balance sheet at fair value and market-to-market adjustments on these instruments are included in net income. The Company has no derivative instruments.

The following is a summary of the accounting model the Company elected to apply to each of its significant categories of financial instruments:

Cash and cash equivalents ………………………	Held-for-trading
Short-term investments …………………………..	Held-for-trading
GST and other receivables …………………...	Loans and receivables
Marketable securities …………………………. ..	Available-for-sale
Accounts payable and accrued liabilities ………..…	Other financial liabilities

All other financial instruments are recorded at cost or amortized cost, subject to impairment assessments. Interest is calculated using the effective interest method.

Transaction costs incurred to acquire or issue financial instruments are included in the initial carrying amount of the relevant financial instrument.

Where a financial asset classified as held-to-maturity or available-for-sale has a loss in value which is considered to be other than temporary, the financial asset is written down to recognize the loss by a charge to earnings.

3. Significant Accounting Policies *– Continued*

r) **Adoption of New Accounting Standards**

Effective March 1, 2008, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") accounting standards:

Section 1535 – Capital Disclosures

Effective March 1, 2008, the Company adopted CICA Section 1535, "Capital Disclosures". This section requires the Company to include additional information in the notes to the financial statements about its capital and the manner in which it is managed. The additional disclosure includes quantitative and qualitative information regarding an entity's objectives, policies and procedures for managing capital. The impact of adopting this section is disclosed in Note 10.

Section 3862 and 3863 – Financial Instruments – Disclosures and Presentation

Effective March 1, 2008, the Company adopted CICA Section 3862 and 3863, "Financial Instruments Disclosures and Presentation". This section requires disclosures of both qualitative and quantitative information that enables users of the financial statements to evaluate the nature and extent of risks from financial instruments to which the Company is exposed. The impact of adopting this section is disclosed in Note 11.

4. Future Accounting and Reporting Changes

a) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for all publicly listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

b) CICA Emerging Issues Committee 172 Income Statement Presentation of a Tax Loss Carryforward Recognized Following an Unrealized Gain on an Available for Sale Financial Asset

Effective September 2008, this EIC requires a company which has prior year tax loss carryforwards that have not been recognized as future income tax assets, when there are future income tax liabilities related to unrealized gains from financial assets, to recognize such portion of losses in income in the period. The adoption of this EIC is not expected to have a material impact on the Company's financial position.

5. Marketable Securities

	2009		2008	
	Market Value	**Cost**	Market Value	Cost
Common shares of a public company, representing less than a 5% interest of the company	**$ 25,000**	**$ 278,750**	$ 137,500	$ 278,750

6. Property and Equipment

Details are as follows:

	2009			2008		
	Cost	**Accumulated Amortization**	**Net Book Value**	Cost	Accumulated Amortization	Net Book Value
Computer equipment	**$ 33,079**	**$ (14,479)**	**$ 18,600**	$ 26,916	$ (6,508)	$ 20,408
Computer software	**77,181**	**(77,181)**	**-**	41,920	(22,099)	19,821
Office furniture and equipment	**31,058**	**(9,459)**	**21,599**	27,775	(4,059)	23,716
Project field equipment	**7,629**	**(1,526)**	**6,103**	-	-	-
	$ 148,947	**$ (102,645)**	**$ 46,302**	$ 96,611	$ (32,666)	$ 63,945

7. Resource Property Costs

Details are as follows:

	Acquisition Costs	Exploration Costs	**2009**	2008
Carmacks Copper Gold Project, Yukon	$ 621,980	$ 2,874,041	**$ 3,496,021**	2,061,549
Engineer, British Columbia	354,058	1,371,495	**1,725,553**	633,976
Toodoggone, British Columbia	597,830	981,016	**1,578,846**	1,843,616
Voigtberg, British Columbia	144,155	834,577	**978,732**	1,042,306
Other Properties, British Columbia	63,550	850	**64,400**	56,130
	$ 1,781,573	$ 6,061,979	**$ 7,843,552**	5,637,577

a) Carmacks, Yukon

On November 1, 2006, the Company entered into an option agreement with a third party to acquire up to a 100% interest in several mineral properties in the vicinity of the Minto and Carmacks (Williams Creek) copper gold deposits, by making the following payments, expenditures and Unit issuances:

7. Resource Property Costs – *Continued*

a) Carmacks, Yukon – *Continued*

Payments:

i)	$	100,000	on or before April 15, 2007 *(paid)*
ii)		50,000	on or before October 15, 2007 *(paid)*
iii)		50,000	on or before April 15, 2009 *(1)*
iv)		50,000	on or before October 15, 2009
v)		50,000	on or before October 15, 2010
	$	300,000	

(1) Paid in instalments, the last of which was paid subsequent to year end.

Minimum Expenditures:

$	900,000	on or before October 15, 2010 *(incurred)*

Unit issuances:

i)	300,000	within 5 days of the acceptance of the agreement by the TSX Venture Exchange *(issued – fair value $172,273 for the shares, $37,727 for the warrants - expired)*
ii)	200,000	on or before October 15, 2007 *(issued - fair value $116,000 for the shares, $29,968 for the warrants)*
iii)	200,000	on or before October 15, 2008 *(issued - fair value $15,290 for the shares, $4,710 for the warrants)*
iv)	200,000	on or before October 15, 2009
v)	100,000	on or before October 15, 2010
	1,000,000	

Each "Unit" will consist of one common share of BCGold and one-half of one common share purchase warrant. Each share purchase warrant will be exercisable to purchase one common share of BCGold for two years following the date of issuance at a price per common share to be determined by taking the weighted average closing price of the common shares of BCGold on the TSX Venture Exchange (or such other stock exchange or quotation system as BCGold's shares may be traded or quoted on) for the twenty consecutive trading days immediately prior to the date of issuance, plus 25%. For each scheduled share purchase warrant issuance, half of the warrants will be subject to a 4 month hold period with the other half subject to a 12 month hold period. All of the payment, expenditure and Unit obligations may be accelerated at BCGold's option. The agreement was accepted by the TSX Venture Exchange in March 2007.

A Net Smelter Royalty (“NSR”) of 1.75% applies to the holdings of which 1.25% can be purchased for $1,500,000.

7. Resource Property Costs – *Continued*

b) Engineer, BC

On January 16, 2007, the Company entered into an option agreement, which was subsequently amended March 30, 2007, July 5, 2007 and March 9, 2009, to acquire up to a 100% interest in the Engineer Mine Property. The Company can acquire a 51% interest by:

- Paying an aggregate of $250,000 ($125,000 by January 16, 2008 *(paid)* and $125,000 by January 16, 2010);
- Issuing an aggregate of 375,000 shares and 325,000 warrants by January 16, 2010 (250,000 shares with a fair value of $147,500 and 250,000 warrants with a fair value of $79,763 have been issued and the remaining 125,000 shares and 75,000 warrants are to be issued by January 16, 2010. This final issuance will be settled by paying $150,000 should the Company's shares trade for less than $0.44 per share); and
- By July 1, 2009, electing to pay an additional $30,000 or agreeing to de-water the lower three levels of the Engineer Mine (subject to a water discharge permit upgrade which was granted on April 23, 2009) by December 31, 2009. Should the Company elect to de-water, the property optionor will be entitled to 30% of the net proceeds from the sale of gold from the Double Decker vein below the surface (Levels 5 – 8).

Upon earning the 51% interest the Company can earn a further 49% interest in stages as follows:

- An additional 9% interest by issuing $150,000 of value in shares and 75,000 warrants by January 16, 2011;
- An additional 15% interest by paying $200,000 or issuing $200,000 of value in shares and 100,000 warrants by January 16, 2012; and
- An additional 25% interest by paying $400,000 or issuing $400,000 of value in shares and 100,000 warrants by January 16, 2013.

After earning the 51% interest, the Company may purchase the remaining interest at fair value subject to a maximum of $500,000 on the earlier of January 17, 2017 or the date the Company has ceased mining work, as defined in the agreements.

All payments and issuances may be accelerated at the Company's option.

Each share purchase warrant will be exercisable to purchase one common share of the Company for two years following the date of issuance at a price to be determined by taking the weighted average closing price of the common shares for the twenty consecutive trading days immediately prior to the date of issuance, plus 25%.

7. Resource Property Costs – *Continued*

c) Toodoggone, BC

On September 15, 2006, the Company signed a letter of intent with Stealth Minerals Limited ("Stealth") to earn up to a 75% interest in three properties from Stealth's Toodoggone property portfolio in north-central British Columbia. Under the terms of the Option Agreement, Stealth divided its Toodoggone land position into eleven properties. The Agreement enabled the Company to review all exploration data for the eleven properties and select any three properties by March 31, 2007, in exchange for the Company purchasing an aggregate of 2,500,000 common shares of Stealth at a price of $0.20 per share on or before March 31, 2007. The Company acquired 1,750,000 shares in fiscal 2008 (750,000 - 2007). The fair value of these shares at the date of issuance amounting to $192,500 (2007 - $86,250) was recorded as marketable securities. The premium paid over the fair value was capitalized to resource property costs in the amount of $157,500 (2007 - $63,750).

On April 2, 2007 the Company selected three properties on which it wished to continue a First Option (51% interest) on under the terms of the Option Agreement, those properties being, Sickle-Sofia, Louis and FogMess. In order to maintain the First Option in good standing on each of the three properties, the Company must issue 150,000 BCGold common shares per property (issued - fair value $265,500) and 75,000 BCGold common share purchase warrants per property (issued - fair value $76,663) exercisable at $0.75 and expiring on April 2, 2009 *(expired)* and incur $1,000,000 in exploration expenditures on each of the three properties by March 28, 2011 (incurred- Sickle Sofia). BCGold has earned its 51% interest in the Sickle Sofia property and has elected to terminate its Option on the Louis and FogMess properties. Such termination has been accepted by Stealth on February 25, 2009. A portion of the Sickle-Sofia property is subject to an underlying 3% NSR held by a third party. The Company can reduce the NSR through various cash payments ranging from $10,000 to $15,000 per property or lump sum payments ranging from $350,000 to $1,000,000.

During March 2009, the Company notified Stealth that it will not proceed with the Second and Third Options to earn a 60% and 75% interest respectively, in the Sickle Sofia property.

d) Voigtberg, BC

On July 10, 2006, the Company signed a letter of intent with Kaminak Gold Corp. ("Kaminak") to earn a 70% interest in Kaminak's Voigtberg property located in the Iskut River area, Liard Mining Division, British Columbia.

In order for the Company to earn up to a 60% interest in the Voigtberg property, the Company must, at its option, issue 100,000 units to Kaminak as of the date of closing of the qualifying transaction (issued – September 15, 2006 – fair value $27,386 for the shares and $7,614 for the warrants). In addition, the Company must, at its option, issue an additional 100,000 units to Kaminak on each of the first (issued – fair value $70,000 for the shares and $16,944 for the warrants - *expired*), second (issued – fair value $14,264 for the shares and $4,736 for the warrants) and third anniversaries of the closing date for a total of 300,000 additional units. Each additional unit, including the initial 100,000 units, will consist of one common share of BCGold and one-half of one common share purchase

7. Resource Property Costs – *Continued*

d) Voigtberg, BC – *Continued*

warrant. Each share purchase warrant will be exercisable to purchase one common share of BCGold for one year following the date of issuance at a price per common share to be determined by taking the weighted average closing price of the common shares of the Company for the twenty consecutive trading days immediately prior to the date of issuance, plus 25%. The Company must also, at its option, incur minimum exploration expenditures over a four year period as follows:

		Amount	Date	Interest Earned
i)	$	350,000	to September 15, 2007 *(incurred)*	0%
ii)		350,000	to September 15, 2008 *(incurred)*	0%
iii)		300,000	to September 15, 2009 *(incurred - $216,616)*	50%
iv)		350,000	to September 15, 2009	0%
v)		650,000	to September 15, 2010	10%
	$	2,000,000		60%

Upon incurring $1 million in exploration expenditures, the Company will have earned a 50% interest in the Voigtberg property and, upon the issuance of all of the initial and additional units, incurring all of the expenditures and operating the exploration program as set out above, the Company will have earned a 60% interest in the Voigtberg property. The Company may then earn an additional 10% interest in the property by completing a bankable feasibility study, for a total of a 70% interest in the property. A 2% NSR in favour of Hunter Exploration Group exists on the property.

8. Share Capital

a) Details are as follows:

	Common Number		Amount
Authorized:			
Unlimited number of common voting shares without par value			
Unlimited number of preferred shares			
Issued:			
Balance – February 28, 2007	10,650,246	$	2,150,480
Non flow-through private placement - March 2007 *(Note 8b)*	6,125,844		3,699,140
Flow-through private placement - December 2007 *(Note 8b)*	2,555,000		1,127,591
Shares issued from share purchase warrants exercised *(Note 8c)*	245,500		151,162
Shares issued for resource properties *(Notes 7a, 7b, 7c and 7d)*	1,000,000		599,000
Share issuance costs	-		(240,322)
Future income taxes on renouncement of flow-through shares *(Note 8e)*	-		(265,608)
Balance – February 29, 2008	20,576,590		7,221,443
Non flow-through private placement – May 2008 *(Note 8b)*	3,000,000		1,050,000
Flow-through private placement – October 2008 *(Note 8b)*	5,675,000		1,135,000
Non flow-through private placement – October 2008 *(Note 8b)*	1,650,000		330,000
Shares issued for resource properties *(Note 7a and Note 7d)*	300,000		39,000
Fair value of share purchase warrants issued *(Note 8c)*	-		(63,173)
Share issuance costs	-		(141,775)
Future income taxes on renouncement of flow-through shares *(Note 8e)*	-		(627,250)
Balance – February 28, 2009	**31,201,590**	**$**	**8,943,245**

8. Share Capital - *Continued*

b) Private Placements

Private Placement October 2008

On October 3, 2008, the Company closed a non-brokered private placement of 5,675,000 flow-through common shares at a price of $0.20 per flow-through share and 1,650,000 non flow-through units at a price of $0.20 per non flow-through unit for aggregate gross proceeds of $1,465,000. Each non flow-through unit comprises of one non flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at $0.30 per share in the first year and $0.50 per share in the second year. The warrants attached have been valued at $53,727 ($54,025 net of share issuance costs of $298) based upon the average of the residual method and the Black Scholes Method using the following assumptions noted below. Finder's fees of $70,700 were paid in cash.

Assumptions	
Risk-free interest rate	2.79%
Expected stock price volatility	177.06%
Expected dividend yield	0.00%
Expected life of warrants	2 years

Private Placement May 2008

On May 2, 2008, the Company closed a non-brokered private placement of 3,000,000 common shares at a price of $0.35 per share for aggregate gross proceeds of $1,050,000. A finder's fee of $63,000 was paid in cash. This was an initial investment by Kinross Gold Corporation ("Kinross") under an agreement signed May 2, 2008 whereby Kinross will have the right to participate in future financings of the Company to maintain its equity interest in the Company at up to 10%, subject to maintaining a minimum 5% equity interest in the Company.

Private Placement December 2007

On December 28, 2007, the Company closed a non-brokered private placement of 2,555,000 flow-through units at a price of $0.50 per unit for gross proceeds of $1,277,500. Each Unit consists of one flow-through common share of BCGold and one-half of one non-flow-through common share purchase warrant, each whole warrant being exercisable to purchase one common share of BCGold at a price of $0.75 to December 28, 2008 and thereafter at a price of $1.00 to December 28, 2009. The warrants attached have been valued at $140,257 ($149,909 net of share issuance costs of $9,652) based upon the average of the residual method and the Black Scholes Method using the following assumptions noted below:

Assumptions	
Risk-free interest rate	3.95%
Expected stock price volatility	138.00%
Expected dividend yield	0.00%
Expected life of warrants	2 years

8. Share Capital - *Continued*

b) Private Placements - *Continued*

Private Placement March 2007

On March 13, 2007, the Company closed a non-brokered private placement of 6,125,844 non flow-through units at a price of $0.70 per unit for gross proceeds of $4,288,091. Each Unit consists of one non flow-through common share of BCGold and one-half of one non flow-through common share purchase warrant, each whole warrant being exercisable to purchase one common share of BCGold at a price of $1.00, expiring March 15, 2009 *(expired)*. The warrants attached have been valued at $564,413 ($588,951 net of share issuance costs of $24,538) based upon the average of the residual method and the Black Scholes Method using the following assumptions noted below:

Assumptions	
Risk-free interest rate	3.92%
Expected stock price volatility	82.00%
Expected dividend yield	0.00%
Expected life of warrants	2 years

c) Share Purchase and Agents Warrants

Details of outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
February 28, 2007	2,248,374	$0.62
Issued	4,965,422	$0.88
Exercised	(245,500)	$0.48
Expired without exercise	(1,852,874)	$0.63
February 29, 2008	5,115,422	$0.90
Issued	975,000	$0.32
Expired without exercise	(200,000)	$0.71
Balance February 28, 2009	**5,890,422**	**$0.81**

At February 28, 2009, the following warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
March 14, 2009* *(Note 8b)*	$1.00	3,062,922	564,413
April 2, 2009* *(Note 7c)*	$0.75	225,000	76,663
September 15, 2009 *(Note 7d)*	$0.27	50,000	4,736
October 15, 2009 *(Note 7a)*	$0.81	100,000	29,968
November 1, 2009 *(Note 7b)*	$0.76	250,000	79,763
December 28, 2009 *(Note 8b)*	$1.00	1,277,500	140,257
October 3, 2010 *(Note 8b)*	$0.30/$0.50**	825,000	53,727
October 15, 2010 *(Note 7a)*	$0.50	100,000	4,710
Weighted Average	**$0.88**	**5,890,422**	**$ 954,237**

* expired subsequent to year end
** exercisable at $0.30 to October 3, 2009 then $0.50 to October 3, 2010

8. Share Capital - *Continued*

d) Stock Options

The Company has established a stock option plan (the "Plan") for directors, employees, and consultants of the Company. From time to time, shares may be reserved by the Board, in its discretion, for options under the Plan, provided that at the time of the grant, the total number of shares so reserved for issuance by the Board shall not exceed the greater of 10% of the issued and outstanding listed shares (on a non-diluted basis) as at the date of grant. No options shall be granted, without regulatory approval, entitling any single individual to purchase in excess of 5% of the then outstanding shares in the Company in any 12 month period and no more than 2% of the optioned shares may be issued to any one individual in any 12 month period. If the option rights granted under the plan shall expire or terminate for any reason without having been exercised, such optioned shares may be made available for other options to be granted under the plan. The shares so reserved by the Board under the Plan shall be authorized but unissued shares.

The options are non-transferable and will expire, if not exercised, immediately upon dismissal by the Company with cause or 90 days following the date the optionee otherwise ceases to be a director, officer, manager, consultant or employee of the corporation for reasons other than death, or one year after the death of an optionee. Pursuant to the policies of the TSX Venture Exchange ("TSXV"), options granted pursuant to the Plan in excess of 10% of the issued and outstanding common shares at the time of the grant must be subject to vesting.

The associated stock-based compensation expenses for options granted during prior periods and during the current period are as follows:

Grant Date	No. of Options Granted	Total Expense	Amount of expense recognized or recognizable 2007	2008	2009
Jun. 5, 2006	520,000	$ 39,675	$ 39,675	$ -	$ -
Sep.15, 2006	300,000	102,854	102,854	-	-
Jun. 19, 2007	100,000	31,274	-	31,274	-
Aug. 22, 2007	812,000	253,942	-	189,143	64,798
Oct. 24, 2008	875,000	45,115	-	-	45,115
TOTAL	**2,607,000**	**$ 472,860**	**$ 142,529**	**$ 220,417**	**$ 109,913**
Weighted average fair value of options granted during the year			**$ 0.17**	**$ 0.31**	**$ 0.05**

Fiscal year ended February 28, 2009 - Grants

On October 24, 2008, the Company granted 875,000 incentive stock options to certain directors, officers, employees and consultants. The options are exercisable at $0.20 per share and expire on October 24, 2013. The corresponding stock-based compensation amounts to $45,115, which was estimated using the Black Scholes Option Pricing Model with the following assumptions:

Assumptions	
Risk-free interest rate	2.73%
Expected stock price volatility	187.43%
Expected dividend yield	0.00%
Expected life of warrants	5 years

8. Share Capital – *Continued*

d) Stock Options - *Continued*

Fiscal year ended February 29, 2008 - Grants

On August 22, 2007, the Company granted 812,000 incentive stock options to directors and officers. The options are exercisable at $0.70 per share and expire on August 22, 2012. The corresponding stock-based compensation amounts to $220,417, which was estimated using the Black Scholes Option Pricing Model with the following assumptions:

Assumptions	
Average risk-free interest rate	4.31%
Expected stock price volatility	89%
Expected dividend yield	0%
Expected option life in years	5 years

On June 19, 2007, the Company granted 100,000 incentive stock options to directors and officers. The options are exercisable at $0.70 per share and expire on June 19, 2012. The corresponding stock-based compensation amounts to $31,274, which was estimated using the Black Scholes Option Pricing Model with the following assumptions:

Assumptions	
Average risk-free interest rate	4.31%
Expected stock price volatility	89%
Expected dividend yield	0%
Expected option life in years	5 years

Fiscal year ended February 28, 2007 - Grants

On September 15, 2006, the Company granted 300,000 incentive stock options to directors and officers. The options are exercisable at $0.45 per share and expire on September 15, 2011. The corresponding stock based compensation amounts to $102,854, which was estimated using the Black Scholes Option Pricing Model with the following assumptions:

Assumptions	
Average risk-free interest rate	4.01%
Expected stock price volatility	100%
Expected dividend yield	0%
Expected option life in years	5 years

On June 5, 2006, the Company granted 520,000 incentive stock options to directors and officers. The options are exercisable at $0.10 per share and expire on June 5, 2011. The corresponding stock-based compensation amounts to $39,675, which was estimated using the Black Scholes Option Pricing Model with the following assumptions:

Assumptions	
Average risk-free interest rate	4.19%
Expected stock price volatility	100%
Expected dividend yield	0%
Expected option life in years	5 years

8. Share Capital - *Continued*

d) Stock Options - *Continued*

At February 28, 2009, the following options were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining in Years
June 5, 2011	$0.10	395,000	2.27
September 15, 2011	$0.45	220,000	2.55
June 19, 2012	$0.70	100,000	3.31
August 22, 2012	$0.70	662,000	3.48
October 24, 2013	$0.20	875,000	4.65
	$0.38	**2,252,000**	**3.63**

e) Flow-Through Shares

Fiscal Year Ended February 28, 2009

During the year ended February 28, 2009, the Company issued 5,675,000 flow-through common shares for total proceeds of $1,135,000, which must be used for qualifying exploration expenditures and has been renounced to the flow-through shareholders effective December 31, 2008 upon the filing of the renunciation tax forms. The future income tax liability is estimated to be $295,100 resulting from the renunciation of these qualifying expenditures and has been be recorded in the 2009 fiscal year as the renunciation tax forms were filed on February 23, 2009. As the Company had previously unrecognized tax assets available, the future income tax liability as at February 28, 2009 has been reduced to $239,320 resulting in a recovery of $55,780 *(Note 12)*. Interest payable in relation to this flow-through share issuance has been accrued in the amount of $808 as at February 28, 2009. This interest payable relates to Part XII.6 tax on the balance of exploration expenditures not yet incurred. The unspent balance of this flow-through issuance as at February 28, 2009 was $193,807 which must be spent by December 31, 2009.

Fiscal Year Ended February 29, 2008

During the year ended February 29, 2008, the Company issued 2,555,000 flow-through common shares for total proceeds of $1,277,500, which must be used for qualifying exploration expenditures and has been renounced to the flow-through shareholders effective December 31, 2007. The future income tax liability is estimated to be $332,150 resulting from the renunciation of these qualifying expenditures and has been recorded in the 2009 fiscal year as the renunciation tax forms were filed after February 29, 2008. As the Company had previously unrecognized tax assets available, the future income tax liability as at February 28, 2009 has been reduced to $Nil resulting in a recovery of $332,150 *(Note 12)*. Interest in relation to this flow-through share issuance has been accrued in the amount of $25,157 as at February 28, 2009. This interest paid relates to Part XII.6 tax on the balance of exploration expenditures not yet incurred during the period March 1, 2008 to July 31, 2008. The unspent balance of this flow-through issuance at February 28, 2009 was $Nil.

8. Share Capital - *Continued*

e) Flow-Through Shares – *Continued*

Fiscal Year Ended February 28, 2007

During the year ended February 28, 2007, the Company issued 2,186,999 flow-through common shares for gross proceeds of $1,160,399 which must be used for qualifying exploration expenditures and has been renounced to the flow-through shareholders effective December 31, 2006. The future income tax liability was estimated to be $359,724 resulting from the renunciation of these qualifying expenditures. A liability of $94,116 was recorded in the 2007 fiscal year and the balance of $265,608 *(Note 12)* in the 2008 fiscal year based upon the filing dates of the renunciation tax forms. These future income tax liabilities were then reduced by the recognition of previously unrecorded future income tax assets on unused tax losses and deductions and a future income tax recovery of $265,608 (2007 - $94,116) was recognized on the Statements of Loss and Deficit. Interest in relation to this flow-through share issuance has been paid in the amount of $22,533 as at February 28, 2009. This interest paid relates to Part XII.6 tax on the balance of exploration expenditures not yet incurred during the period March 1, 2007 to July 31, 2007. The unspent balance of this flow-through issuance at February 28, 2009 was $Nil.

f) Escrow Shares

As at February 28, 2009, 900,000 shares are held in escrow. These common shares will be held in escrow and will be released pro-rata to the shareholders in six equal tranches of 15% every 6 months for a period of 36 months from the date of issuance, that being September 15, 2006. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. Escrow shares are excluded from the weighted average number of common shares calculation until their release from escrow.

9. Contributed Surplus

Contributed surplus relates to the recognition of the estimated fair value of stock options and agents warrants as follows:

Balance, February 28, 2007	$142,529
Fair value of share purchase warrants expired - November 17, 2007	148,265
Fair value of share purchase warrants expired - December 29, 2007	55,181
Fair value of stock-based compensation on options vested *(Note 8d)*	220,417
Balance – February 29, 2008	566,392
Fair value of stock-based compensation on options vested *(Note 8d)*	109,913
Fair value of share purchase warrants expired – September 14, 2008	16,944
Fair value of share purchase warrants expired – February 22, 2009	37,727
Balance – February 28, 2009	**$730,976**

10. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its resource properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and cash equivalents, receivables and current liabilities.

The Company manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met.

11. Financial Instruments

Categories of financial assets and liabilities

As at February 28, 2009, the carrying and fair value amounts of the Company's financial instruments are the same. The carrying values of the Company's financial instruments are classified into the following categories:

		February 28, 2009		February 29, 2008
Held-for-trading	**$**	**717,013**	$	1,246,966
Loans and receivables	**$**	**157,245**	$	209,243
Available-for-sale	**$**	**25,000**	$	137,500
Other financial liabilities	**$**	**155,291**	$	177,026

a) Classification of Financial Instruments

The Company designated its cash and cash equivalents and short-term investments as held-for-trading, which are measured at fair value. GST and other receivables have been designated as loans and receivables, which are measured at amortized cost. Marketable securities have been designated as available-for-sale, which are measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

b) Fair Value

The fair values of financial assets and liabilities that are included in the balance sheet approximate their carrying values as the financial assets and liabilities have a short-term to maturity.

11. Financial Instruments – *Continued*

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company ensures that it has sufficient capital to meet short-term financial obligations when they become due. The Company prepares cash flow forecasts to ensure it has sufficient funds to fulfill its obligations.

12. Income Taxes

a) The income tax provision for the year differs from the amount obtained by applying the statutory Canadian federal and provincial income tax rates as follows:

	For the Year Ended February 28, 2009	For the Year Ended February 29, 2008
Loss before income taxes	**$ (873,361)**	$ (1,225,241)
Statutory Canadian federal and provincial tax rates	**30.00%**	34.12%
Expected tax recovery	**(262,008)**	(418,052)
Adjustments:		
Stock-based compensation	**32,974**	75,206
Recognition of future income tax assets	**(152,573)**	(265,608)
Share issuance costs	**(34,025)**	(82,000)
Other	**(2,234)**	-
Statutory tax rate difference	**29,936**	136,280
Unrecognized future tax assets	**-**	288,566
Income tax recovery	**$ (387,930)**	$ (265,608)

12. Income Taxes – *Continued*

b) The components of the future income tax asset (liability) balances are as follows:

	February 28, 2009	February 29, 2008
Future income tax asset (liability):		
Non-capital loss carry-forwards	**$ 576,431**	$ 384,608
Share issuance costs	**72,712**	59,161
Other	**26,688**	66,018
Resource property costs - (book value in excess of tax costs)	**(915,151)**	(467,239)
Future income tax asset (liability)	**(239,320)**	42,548
Valuation allowance	**-**	(42,548)
Future income tax asset (liability)	**$ (239,320)**	$ -

The effective income tax rate is the rate that is estimated to be applicable when the timing differences reverse. For fiscal 2009 the future enacted rate is estimated to be 26% (2008 – 26%).

c) The Company has non-capital losses which may be applied to reduce future year's taxable income. As at February 28, 2009, these non-capital losses amounted to $2,217,042 (February 29, 2008 – $1,468,641). Of these non-capital losses, $14,160 will expire in 2026, $434,349 will expire in 2027, $1,020,132 will expire in 2028 and the remaining $748,401 in 2029.

13. Subsequent Events

Subsequent event notes have been disclosed elsewhere in the body of the notes to the financial statements.

BCGold Corp.

Schedule

(An Exploration Stage Company)

Schedule of Resource Property Costs

Canadian Funds

	For the year ended February 28, 2009			For the year ended February 29, 2008		
	Acquisition Costs	Deferred Exploration	**Total**	Acquisition Costs	Deferred Exploration	**Total**
Mineral Interests						
Carmacks, Copper Gold Project, Yukon						
Acquisition costs - cash	$ 37,500	$ -	**$ 37,500**	$ 150,000	$ -	$ 150,000
Acquisition costs – shares and warrants	20,000	-	**20,000**	145,968	-	145,968
Claims and staking	6,950	-	**6,950**	43,696	-	43,696
Analytical and sampling	-	130,837	**130,837**	-	181,602	181,602
Fieldwork	-	726,293	**726,293**	-	994,589	994,589
Drilling	-	208,312	**208,312**	-	215,032	215,032
Geological consulting	-	304,580	**304,580**	-	97,266	97,266
	64,450	1,370,022	**1,434,472**	339,664	1,488,489	1,828,153
Engineer Mine, British Columbia						
Acquisition costs - cash	-	-	**-**	125,000	-	125,000
Acquisition costs – shares and warrants	-	-	**-**	227,263	-	227,263
Claims and staking	1,785	-	**1,785**	-	-	-
Analytical and sampling	-	68,404	**68,404**	-	6,474	6,474
Fieldwork	-	475,978	**475,978**	-	190,880	190,880
Drilling	-	281,899	**281,899**	-	-	-
Geological consulting	-	291,830	**291,830**	-	79,015	79,015
Government assistance	-	(28,318)	**(28,318)**	-	-	-
	1,785	1,089,793	**1,091,578**	352,263	276,369	628,632
Toodoggone, British Columbia						
Acquisition costs - cash	15,242	-	**15,242**	510	-	510
Acquisition costs – shares and warrants	-	-	**-**	499,663	-	499,663
Claims and staking	18,665	-	**18,665**	-	-	-
Analytical and sampling	-	1,140	**1,140**	-	35,160	35,160
Fieldwork	-	3,429	**3,429**	-	838,030	838,030
Drilling	-	-	**-**	-	216,087	216,087
Geological consulting	-	26,483	**26,483**	-	150,105	150,105
Government assistance	-	(329,730)	**(329,730)**	-	-	-
	33,907	(298,678)	**(264,771)**	500,173	1,239,382	1,739,555
Voigtberg, British Columbia						
Acquisition costs – shares and warrants	19,000	-	**19,000**	86,944	-	86,944
Claims and staking	-	-	**-**	2,873	-	2,873
Airborne geophysics	-	-	**-**	-	40,320	40,320
Analytical and sampling	-	446	**446**	-	-	-
Drilling and reporting	-	-	**-**	-	342,730	342,730
Geological consulting	-	833	**833**	-	139,667	139,667
Government assistance	-	(83,854)	**(83,854)**	-	-	-
	19,000	(82,575)	**(63,575)**	89,817	522,717	612,534
Other Properties, British Columbia						
Acquisition costs - cash	383	-	**383**	-	-	-
Claims and Staking	7,038	-	**7,038**	33,310	-	33,310
Geological and consulting	-	850	**850**	-	-	-
	7,421	850	**8,271**	33,310	-	33,310
Resource Costs for the Year	126,563	2,079,412	**2,205,975**	1,315,227	3,526,957	4,842,184
Costs, Beginning of the Year	1,655,010	3,982,567	**5,637,577**	339,783	455,610	795,393
Balance, End of the Year	$ 1,781,573	$ 6,061,979	**$ 7,843,552**	$ 1,655,010	$ 3,982,567	$ 5,637,577

Forward-Looking Statements

Certain statements made and information contained in this MD&A and elsewhere constitutes "forward-looking information" within the meaning of the Ontario Securities Act. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration and development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described under "Risks and Uncertainties" within this MD&A. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within British Columbia and the Yukon will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Approval

The Board of Directors of BCGold has approved the disclosure contained in this annual MD&A. A copy of this annual MD&A will be provided to anyone who requests it.

Additional Information

Additional Information relating to BCGold Corp. is on SEDAR at www.sedar.com or by contacting:

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SHARE CAPITALIZATION

June 17, 2009: 31,201,590

SHARES LISTED

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