Interim Management Discussion and Analysis ("MD&A")
For
BCGold Corp. ("BCGold" or the "Company")

Containing information up to and including October 29, 2010.

Note to Reader

Readers of the following interim Management Discussion & Analysis should refer to the Company's audited financial statements for the year ended February 28, 2010 and the related Annual Management Discussion and Analysis ("Annual MD&A") dated June 7, 2010. The following discussion (the "Interim MD&A") is an update to the Company's Annual MD&A.

This interim MD&A should be read in conjunction with the Company's unaudited financial statements for the six months ended August 31, 2010, together with the notes thereto. The interim financial statements for the six months ended August 31, 2010 have been prepared by management in accordance with Canadian generally accepted accounting principles and all monetary values are expressed in Canadian Dollars.

Forward-Looking Statements

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

Highlights of the Company's activities during and subsequent to the six months ended August 31, 2010:

Financing and Corporate Activities

- On April 30, 2010 the Company closed a non-brokered private placement of 4,006,200 flow-through units and 10,160,000 non flow-through units for gross proceeds of $1,213,420. $50,630 in finder's fees were paid and 560,000 broker's warrants were issued in connection with this private placement *(see full details in news release dated April 30, 2010)*.

- On August 19, 2010, the Company closed a non-brokered private placement of 6,835,000 flow-through units for gross proceeds of $820,200. $43,200 in finder's fees were paid and 480,000 broker's warrants were issued in connection with this private placement *(see full details in news release dated August 24, 2010).*

- In October 2010, the Company announced a private placement of 11,200,999 flow-through and non flow-through units for gross proceeds of $1,214,120.

Exploration Activities

- On June 14, 2010 BCGold Corp. announced that underground diamond drilling had commenced at the Company's historic high-grade gold Engineer Mine property.

- On July 5, 2010 the Company accelerated its final payments under the Minto/Carmacks Copper-Gold Properties agreement with Shawn Ryan and now has a 100% interest in the subject properties. *(see Note 7a to the interim financial statements for full details)*

- On July 8, 2010, the Company announced that it received assay results for the first hole of its recently completed Phase I underground diamond drill program at the Engineer Mine property. *(see results on Page 7 within this MD&A)*

- On July 22, 2010, the Company announced that diamond drilling had commenced with project partner Kestrel Gold Inc. on the Toe Property. A $350,000 drill program was fully funded by Kestrel Gold Inc. as part of the first year's commitments under its property option agreement with BCGold Corp.

- On August 25, 2010 BCGold Corp announced additional Engineer Mine Phase I drilling results. *(see results on Page 7 within this MD&A)* The Company also announced that a second phase of underground drilling would and has been undertaken at Engineer Mine in September, 2010. Results for the second phase of underground drilling a pending.

- On September 8, 2010 the Company announced that a $100,000 geological mapping, sampling and prospecting program had commenced on the Voigtberg property, situated 4 kilometres north of the Galore Creek Property access road and proposed power transmission line in northwest B.C. This work program vested the Company's 50% interest in the property.

- On September 13, 2010 the Company announced that diamond drilling had commenced on the Company's 100% owned Apex East Property, situated immediately north of Capstone Mining's high grade copper-gold Minto Mine in south-central Yukon.

- On October 4, 2010 the Company announced it had signed an option agreement with Guardsmen Resources Inc. to acquire a 100% interest in the Gold Hill Property, situated adjacent and partially surrounding the Company's Engineer Mine Property 32 km west of Atlin, B.C.

- On October 6, 2010 the Company announced it had utilized exploration results published by Geoscience B.C.'s Quest South Project and staked 4 properties in Central B.C. targeting blind porphyry copper-gold deposits.

Exploration Properties

Below is a table summarizing the Company's current interest held on each of its exploration properties. Please refer to Note 7 of the Company's interim financial statements for the six months ended August 31, 2010 and 2009 for further disclosure on the Company's properties.

	Current Interest Held
Minto/Carmacks Copper-Gold Properties, Yukon	100%
Engineer, British Columbia	49%
Sickle-Sofia, British Columbia	51%
Voigtberg, British Columbia	50%

Minto/Carmacks Copper-Gold Properties, Central Yukon

BCGold Corp.'s 100% owned Minto/Carmacks Copper-Gold properties are strategically situated in the Minto/Carmacks Copper-Gold Belt, a rapidly emerging, significant high-grade copper-gold district centered some 220 kilometres northwest of Whitehorse, Yukon. BCGold Corp. is the largest landholder in the Minto/Carmacks Copper-Gold Belt with 17 properties comprising approximately 16,985 hectares.

The Minto/Carmacks Copper-Gold Properties are strategically located proximal and adjacent to Capstone Mining Corp.'s Minto Mine and Western Copper Corp.'s Carmacks Copper Project, which is in the advanced permitting stage and situated 42 kilometres south of Minto Mine. All of the Company's Minto/Carmacks properties were staked over areas with certain geological, geochemical and geophysical characteristics known to indicate near surface, high-grade copper-gold mineralization in the district. BCGold Corp.'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 nearby mining operations.

BCGold Corp. has been methodically exploring and advancing its Minto/Carmacks Copper-Gold properties since November 2006. To date, the Company has incurred exploration expenditures in excess of $3.8 million, has discovered seven significant copper zones and has seven properties with "Minto-type" exploration targets at the drill-ready stage. Two of these properties (Toe and Apex East) were drill tested in 2010.

At the north end of BCGold Corp.'s property package in the Minto Block, the Company has six properties strategically situated northward and along trend with Capstone's high-grade copper-gold Minto Mine, currently milling approximately 3,200 tonnes per day of open pit ore averaging greater than 2% copper. This past year, exploration efforts by Capstone on their nearby property resulted in: the discovery of a new high-grade copper deposit at Minto North, where drill results in the order of 10.84% copper and 10.41 (g/t) gold, over 13.4 metres, and 3.04% copper and 5.99 g/t gold over 32.3 metres have been recorded; and the discovery of the Minto East zone, reporting drill intercepts in the order of 13.6 metres averaging 3.45% copper and 1.18 g/t gold *(please refer to Capstone's website – www.capstonemining.com)*. These discoveries exemplify the high-grade nature and exploration potential for more high-grade "Minto-type," copper-gold deposits in the region. BCGold Corp. has six properties north of the Minto Mine, four of which have a number of "Minto-type" exploration targets, consisting of coincidental magnetic, IP chargeability and copper Mobile Metal Ion (MMI™) anomalies, at the drill-ready stage.

2010 Exploration Programs – Minto/Carmacks Copper-Gold Properties

The Company recently optioned its Toe and Pepper properties north of Minto Mine to Kestrel Gold Inc. and Goldbard Capital Corp., respectively. Under the terms of both agreements, each property has a $350,000 drill program commitment for 2010.

On July 22, 2010, the Company announced that diamond drilling had commenced on the Toe Property. A 4 hole, 800 metre diamond drill program targeted four Minto-type, coincidental geochemical and geophysical anomalies for near-surface copper-gold mineralization. This program was approved for a $50,000 Yukon Mining Incentives Program (YMIP) grant from the Yukon government. The Company and project partner Kestrel Gold Inc. are currently reviewing recently received assay results and an announcement can be expected shortly.

On July 27, 2010, in return for a one-time cash payment of $100,000, BCGold Corp. consented to allow Goldbard to defer the $350,000 first year exploration commitment on the Pepper property by 6 months. Under the revised terms of the option agreement, Goldbard must now incur these expenditures no later than January 19, 2011.

BCGold Corp.'s exploration efforts in Yukon continue to benefit from exploration grants provided by the Yukon government. The Company received $121,330 in grants for fiscal 2010 exploration work and was approved for up to $250,000 in grants should sufficient exploration work be conducted in fiscal 2011. To date the Company has received a cumulative total of $208,330 in grants from the Yukon government.

On September 13, 2010 the Company announced that diamond drilling had commenced on the Company's 100% owned Apex East Property, situated immediately north of Capstone Mining's high grade copper-gold Minto Mine in south-central Yukon. A three-hole, 796 metre diamond drill program tested three parallel, coincidental copper (+/- gold) soil geochemical and geophysical anomalies, which measure up to 800 metres in length and width, for near surface, "Minto-type" high-grade copper and gold mineralization. The Company has only recently received assay results from this program and an announcement can be expected in the very 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 north. BCGold Corp. has an option to earn a 100% interest in the Engineer Mine Property and has spent in excess of $1.7 million in exploration on the property since acquisition in January, 2007.

The historic Engineer Mine was a high-grade gold producer that reached its zenith in the mid-1920s and ceased production in the early 1930s primarily due to water ingress issues and an antiquated mine water pumping system. More than 560 kilograms of gold were officially produced at a realized grade exceeding 39 g/t gold from high-grade epithermal quartz-carbonate veins on 5 mine levels. The presence of visible gold was the primary method of identifying and following ore shoots in the veins.

There are more than 25 known veins on the property and only 4 have had limited production and exploration to date. All veins remain open at depth and little exploration has been conducted deeper than 200 metres below surface. Significant potential also exists for a bulk tonnage, lower grade gold resource associated with the Shear Zone "A" hydrothermal breccia system, partially drill tested by BCGold Corp. in 2008 (See BCGold Corp. News Release dated December 2, 2008).

Potential Mineral Target

Engineer Mine currently has no publically reported mineral resources or reserves, but has a potential mineral target of 100,000 - 150,000 tonnes averaging 8 - 12 g/t gold, containing 26,000 - 57,000 ounces gold (See BCGold News Release dated March 18, 2009). This potential quantity and grade is conceptual in nature, based on a 3-D Vulcan™ model developed by BCGold Corp. that incorporates historic geological maps and sections, chip samples and production records. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in this target being delineated as a mineral resource.

Near Term Production Potential

The project offers excellent potential for near-term, small-scale gold production from existing underground headings on the formerly producing Engineer, Double Decker and Boulder veins. A 2010 underground exploration drill program has been designed to verify recent and historic high gold grades from the Engineer and Double Decker veins to possibly warrant dewatering the 3 lowest levels of the Mine, which have been flooded since the early 1930s. BCGold Corp. holds a permit entitling it to dewater the Mine until April 15, 2011. Dewatering the Mine would provide access for rehabilitation, geological mapping, sampling and exploration followed by resource definition drilling, bulk sampling and test mining. A fully operational and permitted 25 tonne per day gravity separation mill at the Mine allows the Company to process bulk sample material immediately and on site.

In 2009, the Company commissioned Snowden Mining Industry Consultants Limited ("Snowden") to write a bulk sampling technical report for the Engineer Mine Property. Snowden's report provides guidance to the Company for conducting an underground bulk sampling program at the Engineer Mine Property. A bulk sampling program would provide a sound basis for an underground definition drill program, a NI 43-101 compliant mineral resource estimate and possibly future trial mining. More recently, the Company has commissioned a mining engineer consultant to provide a broad economic assessment and small-scale production scoping study for the Engineer Mine Property.

On March 3, 2010 BCGold Corp. announced that high-grade gold assay results had been received from recent underground channel sampling on four veins at the Engineer Mine Property. Channel samples containing variable amounts of visible electrum, a gold-bearing silver mineral, collected from accessible underground vein exposures on the fifth level of Engineer Mine assayed up to 794.02 g/t gold and 642.33 g/t silver, across vein widths up to 0.5 metres (or 264.68 g/t gold and 214.11 g/t silver over a 1.5 metre minimum mining width). A table summarizing the more significant assay results is presented on the following page:

Table 1. Engineer Mine Underground Sampling
Select Chip Sample Assay Results – Level 5

Level 5 Sample Location	Sample Numbers	Sample Type	Average Gold Grade (g/t)	Average Silver Grade (g/t)	Width metres (m)
Engineer Vein 505 Drift	51601, 51602, 51604	Channel	794.02*	642.33	0.50
	Above diluted to 1.5m minimum mining width		264.68	214.11	1.50
	152208	Channel	4.40	3.10	0.50
Double Decker Vein Underhand Stope	51605, 51607, 51608	Channel	537.69*	298.81	0.48
	Above diluted to 1.5m minimum mining width		172.07	95.69	1.50
Boulder Vein 523 Drift	152113	Channel	14.70	1.90	0.50
Shaft Vein	152224	Channel**	32.30	124.00	1.00
	67604	Grab[+]	860	1,774	N/A

* Metallic gold assay.
** Horizontal sample collected on drift wall, sub-parallel to vein strike.
[+] Previously reported grab sample – see BCGold Corp. news release dated February 28, 2008.

Channel sample results demonstrate that pockets of bonanza-grade gold mineralization remain in at least four veins on the fifth level of the Engineer Mine. Discrete, vertical high-grade ore shoots is the principle mode of gold and silver mineralization at Engineer Mine.

On June 14, 2010 the Company announced that underground diamond drilling had commenced at the Company's historic high-grade gold Engineer Mine property, situated 32 kilometres west of Atlin, B.C. Phase I drilling was expected to entail up to 1,000 metres in 6 holes, targeting high-grade extensions defined by historic and recent sampling of the Engineer and Double Decker gold veins between the fifth and eighth levels of the mine.

On July 8, 2010 BCGold Corp. announced that it had received assay results for the first hole of its recently completed Phase I underground diamond drill program at the historic high-grade gold Engineer Mine property. Drill hole BCGE10-01, which is the deepest drill hole to date on the Double Decker Vein, intersected coarse visible gold in two stringer veins, between depths of 176.7 metres and 177.66 metres averaging 22.32 grams/tonne (g/t) (0.65 oz/ton) gold and 7.94 g/t (0.23 oz/ton) silver over 0.96 metres (3.15 feet).

A total of five holes (640 metres) were drilled from a single underground setup on the fifth level of the Engineer Mine (the "Mine"). Drilling targeted high-grade gold extensions, below the fifth and eighth levels of the Mine, which were partially defined by historic mining and recent sampling of the Engineer and Double Decker veins.

Drill hole BCGE10-01, which is the deepest drill hole to date on the Double Decker Vein, intersected coarse visible gold in two stringer veins, between depths of 176.7 metres and 177.66 metres averaging **22.32 grams/tonne** (g/t) **(0.65 oz/ton) gold and 7.94 g/t (0.23 oz/ton) silver over 0.96 metres (3.15 feet)**.

Assay results for drill hole BCGE10-01 are presented below in Table 2. The reader is also referred to the following link for a longitudinal section view of drilling results to date:

http://www.bcgoldcorp.com/ckfinder/userfiles/images/Engineer%20DD_long_sect_figure.jpg

Table 2. Double Decker Vein
Drill Hole Assay Results

Drill Hole Number	Sample Number	From (metres)	To (metres)	Width (metres)	Gold (g/t)	Silver (g/t)
BCGE10-01	50751	175.10	176.10	1.00	0.015	0.22
	50753	176.10	176.70	0.60	0.015	0.32
	50754	176.70	176.83	**0.13**	**67.15**	**69.60**
	50756	176.83	177.25	0.42	0.27	0.50
	50757	177.25	177.66	**0.41**	**30.69**	**18.60**
	50759	177.66	177.90	0.24	0.64	0.58
	50760	177.90	178.40	0.50	0.03	0.28
	50762	178.40	179.40	1.00	0.015	0.26
Average Grade		175.10	179.40	**4.30**	**5.03**	**4.15**
Includes		176.70	177.66	**0.96**	**22.32**	**7.94**

Drill hole BCGE10-02, which targeted the same high-grade gold shoot as drill hole BCGE10-1, above the eighth level of the Mine, broke through an existing stope nearly 11 metres above the level. This confirms at least a former presence of economic-grade material.

On August 25, 2010 BCGold Corp. announced additional Phase I drilling results. Drill hole BCGE10-03 successfully hit the Double Decker Vein 32 metres above Level 8. Two holes targeted the strike extension of the Engineer Vein from the same setup. Drill BCGE10-04 targeted the Engineer Vein 20 metres below Level 5, towards the southwest and down-dip of a partially mined high-grade gold shoot. This drill hole intersected 30 centimetres (true width) of vuggy, fine grained quartz at 51.50 metres depth within a stringer zone that averaged 0.24 g/t gold and 4.81 g/t silver over a core length of 0.80 metres.

BCGE10-05 targeted the shallow depth extension of a similar gold shoot towards the northeast. Three vein/breccia zones were intersected, the best of which averaged 0.28 g/t gold and 1.03 g/t silver over 1.70 metres.

Management acknowledges that drill holes BCGE10-03, BCGE10-04 and BCGE10-05 returned low gold grades, but remains optimistic about the potential of the Engineer and Double Decker Veins at depth and along strike. Low gold grades can be attributed to the “nugget effect” which is inherent to the sampling of narrow vein, coarse gold systems such as that at Engineer Mine. Management believes that the important factor is that the Double Decker and Engineer veins persist at depth and contain the appropriate alteration assemblage known to be associated with high-grade gold mineralization at Engineer Mine.

BCGold Corp. contract miners mobilized to Engineer Mine on September 20th and commenced excavating a new diamond drill bay in the hanging wall of the Engineer Vein, Phase II diamond drilling commenced October 1, 2010 and was completed October 15, 2010. During this time period 8 holes were drilled in 541 metres, One hole targeted the Double Decker Vein north along strike from Drill hole BCGE10-03 and the remaining 7 holes targeted the Engineer Vein between Level 5 and Level 6. Assay results are pending.

On October 4, 2010 the Company announced it had signed an option agreement with Guardsmen Resources Inc. to acquire a 100% interest in the Gold Hill Property, situated adjacent and partially surrounding the Company's Engineer Mine Property. The Gold Hill Property partially surrounds BCGold Corp.'s historic Engineer Mine Property and consists of 5 mineral claims (2,104 hectares), which include the Happy Sullivan high-grade gold epithermal prospect and a 2.2 kilometre long segment of the highly prospective Shear Zone "B" structure.

This agreement, which has been approved by the TSX Venture Exchange, gives BCGold Corp. the option to earn a 100% interest in the Gold Hill Property over 4 years by issuing 100,000 BCGold Corp. common shares to Guardsmen, making $100,000 in staged cash payments, and incurring $500,000 in exploration work on the Gold Hill Property. Guardsmen retains a 2.5% net smelter return on the Gold Hill Property, which can be reduced to 0.5% by BCGold Corp. for a price of $1.5 million.

The Gold Hill Property overlays a north trending silicified shear zone (Shear Zone "B"), which measures up to 24 metres wide and extends from the northern portion of the Gold Hill Property (Happy Sullivan claim) and 3 kilometres southward, on to BCGold Corp.'s Engineer Mine Property. BCGold Corp. considers Shear Zone "B" and associated splays and fault intersections to offer excellent high-grade and bulk tonnage gold exploration potential. The Gold Hill Property acquisition exemplifies BCGold Corp.'s commitment to the Engineer Mine Camp. The Company can now take a much broader view of the Engineer Mine gold mineralizing system and better explore its outer reaches and depth extent.

BCGold Corp. intends to conduct a property-wide soil geochemical survey on the Gold Hill Property in 2011 to target narrow-vein and bulk tonnage, shear-related gold mineralization.

Voigtberg Property, British Columbia

The Voigtberg Property is situated in the Galore Creek Camp in north-western British Columbia. The exploration target is a bulk tonnage "porphyry system" that can host gold, copper and other base metals. The Voigtberg property is located four kilometres north of the Galore Creek access road and proposed hydro-electric power corridor in northwest British Columbia, Canada.

BCGold Corp. has incurred in excess of $1,000,000 in eligible exploration expenditures on the Voigtberg property to date by conducting geological mapping, sampling, soil geochemical and airborne geophysical surveys, and limited diamond drill programs in 2006, 2007 and 2010. The Company's past exploration focus at Voigtberg was the "Gold Zone," a northeast elongated area measuring 400 by 650 metres coincident with a > 300 parts per billion (ppb) gold in soil anomaly and an induced polarization (IP) chargeability high. In 2006 BCGold Corp. drill hole VGT06-05 returned a near-surface intercept of 51.15 metres grading 1.03 g/t gold, including 18.17 metres grading 1.87 g/t gold. Step-out drill hole VGT07-10, drilled in 2007 by the Company 75 metres east of VGT06-05, intersected 76.40 metres that averaged 0.40 g/t gold. The Gold Zone is believed to represent a gold-rich halo located on the periphery of a porphyry copper-molybdenum system. It has been partially defined by six drill holes over a strike length of 300 metres and remains open along strike and at depth.

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On September 8, 2010 the Company announced that a $100,000 geological mapping, sampling and prospecting program had commenced on the Voigtberg property. The work program entailed geological mapping, sampling and prospecting, which focused on a number of geophysical and geochemical copper, gold and molybdenum anomalies defined by previous work. A total of 160 rock samples and 12 soil samples were collected from these anomalies. Sample assay results are pending and the Company expects to follow-up the more encouraging results by drilling in 2011. This work program vested the Company's 50% interest in the property.

Sickle-Sofia Property, B.C.

BCGold Corp. owns a 51% interest in the Sickle-Sofia Property, in the Toodoggone district in North-Central British Columbia with project partner Stealth Minerals Ltd. (TSX-V: SML) owning the remaining 49%.

The Sickle-Sofia Property is located just north of the Kemess South Mine, situated approximately 400 kilometres north of Mackenzie, British Columbia. The Toodoggone district has excellent mineral exploration potential; it hosts a number of developed and undeveloped epithermal gold-silver and porphyry copper-gold deposits, as well as Northgate Minerals' 50,000 tonne per day Kemess South mine. The Kemess South mine is one of B.C.'s larger porphyry copper-gold deposits and is one of Canada's largest mines by throughput.

2010 Exploration Plans – Sickle Sofia Property

BCGold Corp. has no immediate plans to advance the Sickle-Sofia Property and is seeking an interested major partner.

Generative Exploration, British Columbia and Yukon

BCGold Corp. budgeted up to $250,000 for copper-gold generative exploration work in British Columbia and Yukon in 2010. The Company followed-up encouraging gold assay results and pan concentrates in a number of areas worked by BCGold Corp. in the Yukon in late 2009 and is currently assessing these results.

On October 6, 2010 the Company announced it had utilized exploration results published by Geoscience B.C.'s Quest South Project and staked 4 properties in Central B.C. targeting blind porphyry copper-gold deposits. The Company has recently completed grid-scale Mobile Metal Ion (MMI™) soil surveys on each property and is currently awaiting results.

Brian P. Fowler, President and Chief Executive Officer of BCGold Corp., 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 interim MD&A.

Selected Annual Financial Information

The table below sets forth selected audited financial data relating to the Company for the years ended February 28, 2010, February 28, 2009 and February 29, 2008:

Year ended	**February 28, 2010**	***(Restated)*** **February 28, 2009**	***(Restated)*** **February 29, 2008**
Current assets	$ 491,006	$ 926,220	$ 1,600,010
Resource properties	$ 1,821,589	$ 1,644,089	$ 1,551,964
Property and equipment	$ 40,782	$ 46,302	$ 63,945
Total assets	$ 2,353,377	$ 2,616,611	$ 3,215,919
Liabilities	$ 165,934	$ 155,291	$ 177,026
Total revenue	Nil	Nil	Nil
Net loss	$(1,222,811)	$(2,359,961)	$ (4,566,469)
Basic loss per share	$ (0.03)	$ (0.09)	$ (0.26)
Weighted Avg. shares	40,299,850	26,148,919	17,738,025

See "Change in Accounting Policy – Resource Property Costs," for a description of the restatement.

Results of Operations

As BCGold Corp. 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 and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently the Company's net loss 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 administration costs. 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.

Exploration

Cumulative Spending to August 31, 2010 was as follows:

	Acquisition Costs	Exploration Expenditures	**Total Spending at August 31, 2010**
Minto/Carmacks Copper-Gold Properties, Yukon	$ 551,334	$ 3,632,792	**$ 4,184,126**
Engineer, British Columbia	484,263	1,732,353	**2,216,616**
Sickle-Sofia, British Columbia	579,165	1,007,508	**1,586,673**
Voigtberg, British Columbia	151,944	823,974	**975,918**
Other Properties, British Columbia	383	106,048	**106,431**
	$ 1,767,089	$ 7,302,675	**$ 9,069,764**

Change in Accounting Policy – Resource Property Costs

During the year ended February 28, 2010, the Company retrospectively changed its accounting policy for exploration expenditures in order to more appropriately align itself with policies applied by other comparable companies, at a similar stage, in the mining industry. Prior to the year ended February 28, 2010, the Company capitalized exploration expenditures and acquisition costs to mineral properties held directly or through an investment and only wrote down capitalized costs when the property was sold, abandoned or if the capitalized costs were not considered to be economically recoverable.

Exploration expenditures are now charged to earnings as they are incurred until the mineral property reaches the development stage. Significant costs related to property acquisitions are capitalized until the viability of the mineral interest is determined. When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized. The impact of this change on the previously reported August 31, 2009 financial statements is as follows:

	As Previously Reported	Restatement	**As Restated**
Resource property costs – August 31, 2009	$ 8,318,736	$ (6,632,147)	**$ 1,656,589**
Future income tax liability – August 31, 2009	$ 131,453	$ (131,453)	**$ -**
Future income tax recovery – August 31, 2009	$ 107,867	$ (107,867)	**$ -**
Exploration expenses – August 31, 2009	$ -	$ 432,684	**$ 432,684**
Loss for the period ended August 31, 2009	$ 178,523	$ 540,551	**$ 719,074**
Loss per share for the period ended August 31, 2009	$ (0.01)	$ (0.01)	**$ (0.02)**
Deficit at August 31, 2009	$ 2,131,768	$ 6,500,694	**$ 8,632,462**
Deficit at August 31, 2008	$ 1,680,001	$ 4,063,984	**$ 5,743,985**

As a result of the restatement, the following additional balances were affected for the period ended August 31, 2009: cash flows used from operating activities increased from $154,024 to ($480,290); cash flows used from investing activities decreased from ($718,314) to ($84,000); and comprehensive loss for the period increased from ($128,523) to ($669,074).

For the Six Months Ended August 31, 2010

The net loss for the six months ended August 31, 2010 was $805,505 or $(0.01) per share as compared to the net loss for the six months ended August 31, 2009 of $719,074 or $(0.02) per share.

Operating expenses for the period ended August 31, 2010 totalled $837,997 (2009 - $725,120) an increase of $112,877. The increase in operating expenses was mainly a result of the following significant operating expenditures:

- General exploration expenses of $87,507 (2009 - $11,904) resulting from exploration expenditures incurred by the Company in its attempt to identify outside potential projects/properties which merit further exploration. The increase in general exploration expenses was a direct result of the Company investing more funds to identify potential projects/properties.

- Investor relations costs of $17,854 (2009 - $4,283), resulting from costs 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 dissemination of information relating to the Company's corporate, financing and exploration activities. The increase in investor relations costs is due to more promotional costs being incurred. Furthermore, the increase in investor relations costs can be attributed to an increase in the dissemination of information as the Company completed private placements in April 2010 and August 2010 and entered into two option agreements with respect to the Company's Toe and Pepper properties located in the Minto/Carmacks Copper-Gold Belt.

- Professional fees of $36,931 (2009 - $18,762), for the ongoing legal and accounting fees incurred in the day-to-day operations of the Company. The increase in professional fees is due to the fact that the Company incurred significant legal fees in connection with the private placements which were completed in April 2010 and August 2010.

- Resource property exploration expenses of $333,327 (2009 - $432,684), resulting from exploration expenditures incurred on the Company's Minto/Carmacks Copper-Gold properties, the Engineer Mine Property, the Sickle-Sofia Property and the Voigtberg Property. The decrease in resource property exploration expenses was a direct result of the Company not commencing field work until late May 2010. The Company also optioned out its Toe property in the Minto/Carmacks Copper-Gold Belt to Kestrel Gold Inc. in which Kestrel fully funded a $350,000 exploration program during the period. The decrease in resource property exploration expenses is also a direct result of the Company receiving its YMIP grants (Government Assistance) which has been offset against expenditures incurred.

- Stock-based compensation of $58,288 (2009 - $Nil), resulting from the fair value assigned to options vested during the period. The increase in stock-based compensation is due directly to the fact that 872,500 options vested during the current period and therefore the fair value assigned to these options has been recognized in the statement of loss and deficit.

- Wages and consulting fees of $214,322 (2009 - $169,015). The increase in wages and consulting fees is a direct result of the Company hiring two temporary consultants to assist with the Company's investor relations activities on a shot-term basis.

Other operating costs during the six months ended August 31, 2010 totalled $89,768 (2009 - $88,472) representing 11% (2009 – 12%) of total operating expenses including amortization, conferences and meetings, corporate listing and filing fees, office and administration, rent and transfer agency fees.

For the Three Months Ended August 31, 2010

Net loss for the three months ended August 31, 2010 was $573,305 or $(0.01) as compared to the net loss for the three months ended August 31, 2009 of $550,070 or $(0.02) per share. Operating expenses for the three months ended August 31, 2010 totalled $605,699 as compared to operating expenses of $550,284 for the three months ended August 31, 2009.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the quarter ended August 31, 2010 and the previous seven quarters in Canadian dollars. Fiscal quarters prior to the quarter ended February 28, 2010 have all been restated to conform to the change in accounting policy.

	August 31, 2010 $	**May 31, 2010 $**	**February 28, 2010 $**	***(Restated)*** **November 30, 2009 $**	***(Restated)*** **August 31, 2009 $**	***(Restated)*** **May 31, 2009 $**	***(Restated)*** **February 28, 2009 $**	***(Restated)*** **November 30, 2008 $**
Net income (loss)	(573,305)	(232,200)	(71,482)	(432,255)	(550,070)	(169,004)	805,390	(1,130,418)
Income (loss) per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	0.03	(0.04)

See "Change in Accounting Policy – Resource Property Costs," for a description of the restatement.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash inflows. At August 31, 2010 the Company had working capital of $1,662,460 (February 28, 2010 $325,072).

For the Six Months Ended August 31, 2010

Cash and cash equivalents increased by $729,172 (2009 – $448,893) during the six months ended August 31, 2010 from $204,935 to $934,107. In addition, the Company had $535,000 (2009 - $179,500) in short-term investments.

Cash used in operating activities during the six months ended August 31, 2010 was $742,488 (2009 – $712,814) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities for the six months ended August 31, 2010 was $984,706 (2009 – $480,290).

Cash used in investing activities during the six months ended August 31, 2010 was $$260,500 (2009 – 84,000). The investing activities were as follows: short-term investments of $355,500 (2009 – $34,500), acquisition of property and equipment of $Nil (2009 - $7,000) and option payments / acquisition of resource properties of $95,000 (2009 – $42,500).

During the six months ended August 31, 2010, the Company's cash flows from financing activities, being proceeds from share and warrant issuances, totalled $1,974,378 (2009 – $1,013,183).

For the Three Months Ended August 31, 2010

Cash and cash equivalents decreased by $314,196 (2009 – increase of $589,512) during the three months ended August 31, 2010 from $1,248,303 to $934,107.

Cash used in operating activities during the three months ended August 31, 2010 was $552,361 (2009 – $546,590) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities for the three months ended August 31, 2010 was $768,075 (2009 - $352,171).

Cash used for investing activities during the three months ended August 31, 2010 was $355,500 (2009 - $71,500). The investing activities were as follows: short-term investments of $405,500 (2009 - $34,500), acquisition of property and equipment of $Nil (2009 - $7,000) and option payments / acquisition of resource properties of $50,000 (2009 – $30,000).

During the three months ended August 31, 2010, the Company's cash flows from financing activities, being proceeds from share and warrant issuances totalled $809,379 whereas for the three months ended August 31, 2009, cash flows totalled $1,013,183.

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.

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 long term, but recognizes that there will be risks involved which may be beyond its control.

Liquidity Outlook

Going Concern

While these interim 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 $9,941,704 at August 31, 2010. 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.

Cash Generating Potential

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

- Raise additional financing; and

- Enter 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 capital raised.

- The Company has both cash commitments and property expenditure commitments due however, as these properties are under option only, the Company is not obligated to meet these commitments.

Strategy and Risk Management

In light of current economic conditions and seasonal weather, the Company concluded its 2010 fieldwork programs, as intended, and will re-commence operations in the spring of 2011. Further exploration activities are 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 travel and conference activities. Management believes that it will be able to raise additional capital in order to meet both its planned exploration activities and its administrative expenditures. Although management has been successful in the past when raising additional financing, there can be no assurance they will be successful in the future.

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 proven ore deposits, nor can there be any assurance that economic deposits can be commercially mined. As a consequence, any forward-looking information is subject to known and unknown risks and uncertainties as follows, but not limited thereto:

- Exploration and development of mining properties is highly speculative in nature and involves a high degree of risk.

- Many competitors are in the business, some of which have greater financial, technical and other resources than the Company.

- 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.

- Lack of assurance that: the Company will be able to obtain all necessary permits and approvals to conduct its affairs or that future tax, environmental or other legislation will not cause additional expenses, delays or postponements.

- Operations of the Company 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 can experience high price and volume volatility.

- The Company is dependent on the services of several key individuals, the loss of which could significantly affect operations.

- There is potential for officers and directors of the Company to have conflicts of interest with other entities.

- Uncertainties as to the 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 Corp. 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 Corp. and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company 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

In October 2010, the Company announced its intent to complete a non-brokered private placement financing for proceeds of up to $1,200,000 by the issuance of up to 6 million non flow-through units at a price of $0.10 per non flow-through unit and up to 5 million flow-through units at a price of $0.12 per flow-through unit.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning BCGold Corp.'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, 2010, available on BCGold Corp.'s website at www.bcgoldcorp.com or on its SEDAR site page accessed through www.sedar.com.

Transactions with Related Parties

During the six months ended August 31, 2010, the Company paid consulting fees of: $85,417 (2009 - $85,000) to Mr. Brian P. Fowler (President and Chief Executive Officer); $10,000 (2009 - $3,700) to Ms. Kim Casswell (Officer of the Company) and $33,000 (2009 - $29,349) to Mr. Larry Okada (Chief Financial Officer).

Related party transactions are in the normal course of business, occur on terms similar to transactions with non-related parties, and are therefore measured at the exchange amount.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at August 31, 2010 or as at the date hereof.

Outstanding Share Data

BCGold Corp.'s authorized capital is unlimited common shares without par value. As at October 29, 2010, the following common shares, stock options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at October 29, 2010	69,798,804		
Share Purchase Warrants	50,000	$0.11	September 15, 2011
	100,000	$0.50	October 15, 2011
	5,080,000	$0.15	October 30, 2011
	2,003,100	$0.20	October 30, 2011
	400,000	$0.15	October 30, 2011
	160,000	$0.20	October 30, 2011
	50,000	$0.50	July 5, 2012
	3,417,500	$0.30	August 19, 2012
	480,000	$0.30	August 19, 2012
Stock Options	310,000	$0.10	June 5, 2011
	190,000	$0.45	September 15, 2011
	100,000	$0.70	June 19, 2012
	556,000	$0.70	August 22, 2012
	815,000	$0.20	October 24, 2013
	1,745,000	$0.10	January 11, 2015
Fully Diluted at October 29, 2010	**85,255,404**		

Recent Canadian Accounting Pronouncements

Recent Canadian accounting pronouncements which have been issued but are not yet effective, and which may affect the Company's financial reporting, are as follows:

International Financial Reporting Standards (''IFRS'')

In February 2008 the Accounting Standards Board ("AcSB") announced that publicly accountable enterprises are required to adopt IFRS beginning on or before January 1, 2011. The company will issue its first financial statements prepared under IFRS for the interim periods ending May 31, 2011 and for the fiscal period ending February 28, 2012. Financial statement numbers for comparison purposes will be restated for presentation purposes.

The transition to IFRS will impact the Company's accounting policies, as noted below, and to a lesser extent the information technology and data systems, internal control over financial reporting and disclosure controls and training requirements.

The Company's transition will include the traditional 4 phases being scoping and planning, detailed assessment, implementation and review and post implementation. The scoping and planning established a project leader and team, obtaining organizational approval, identifying key areas affected, and developing a plan to implement and communicate. Phase 2, involved the identification of key accounting differences between IFRS and Canadian GAAP, a selection of the accounting policies under IFRS, transitional exemptions, quantification of financial statement impact and preparation of shell financial statements and impact on the business processes. To date the Company has completed all the items up to transition exemptions and is working on the remaining items of quantification and preparation of shell financial statements. The company has determined that there will be minimal impact on the business processes such as information systems, internal control over financial reporting and disclosure controls and training. Phase 3 includes the implementation of the required changes necessary for IFRS compliance. Final decisions on accounting policies and IFRS 1 exemptions, preparation of the opening balance sheet at March 1, 2010, comparative fiscal 2011 and thereafter, training of personnel, and assessment and monitoring of the effectiveness of internal controls are being conducted throughout 2010. Phase 4 on post implementation will include sustainable IFRS financial information and processes for fiscal 2011 and beyond.

IFRS 1 – First time adoption of IFRS

IFRS governs the first time adoption of IFRS, which allows for certain exemptions from retrospective application.

IFRS 1 allows a company to measure property, plant and equipment at transition to fair value, which exemption can be applied on an asset by asset basis. The Company expects to use the exemption to continue to record its property, plant and equipment at cost.

IFRS 1 allows a company to elect not to apply the provisions of IFRIC 1, Changes in Existing Decommission, Restoration and Similar Liabilities, for changes to those liabilities before the date of transition to IFRS. When the Company applies this exemption, it would determine the reclamation obligation at the transition date, discount those back to the dates when they first arose, and depreciate these amounts forward to the transition date to determine the amount to be included in the depreciated cost of assets.

IFRS 1 allows a first time adopter of IFRS to apply IFRS 2 to all equity instruments that were granted before November 7, 2002 or were granted after that date but vested before the Company's transition date. This basically allows the Company to retrospectively apply IFRS 2. The company plans to elect for this exemption and apply this retrospectively only for share based payments which were granted after November 7, 2002 and had not vested at the transition date.
IFRS allows certain other exemptions but the Company expects that these will be immaterial to the Company's financial statements.

IFRS and Canadian GAAP Differences

An analysis of the Company's differences between IFRS and Canadian GAAP has determined a number of differences, some of which will not have a material difference to the Company's financial statements. There may be other differences which could arise over time but have not been determined to be material currently. The differences which could have a material difference are as follows.

Reclamation and Closure Cost Obligations

Under IFRS the Company's obligation for closure and reclamation is based on management's best estimate of such future expenditures discounted for the country specific risk free rates. Under Canadian GAAP the obligation is determined based on the fair value of future estimated expenses using quoted market prices and discounted using the Company's current credit adjusted risk free rate. The change in accounting policy is not expected to have a material impact on the financial statements.

Impairment of Mining Interests

Under IFRS impairment is a one-step process whereby the carrying amount is compared to the recoverable amount which is calculated as the estimated discounted future pre-tax cash flows or fair value less costs to sell. Under Canadian GAAP there is a two step process whereby the Company must first compare the net realizable value to the carrying value and if net realizable value is less then carrying value management must discount the cash flows to calculate impairment. The change in accounting policy is not expected to have a material impact on the financial statements.

Share Based Payments (Stock Based Compensation under Canadian GAAP)

When stock options vest at different periods under IFRS each grant is treated as an individual grant vest on a straight line basis over each individual vesting period. Under Canadian GAAP the entire grant of stock options is currently being treated as a pool and vest on a straight line basis over the vesting period. The Company is currently quantifying the effect of the change in accounting policy on its financial statements.

In addition, under IFRS the Company must make an estimate of stock options that are forfeited before they vest whereas under Canadian GAAP the Company can make estimates of forfeiture. The change in accounting policy is not expected to have a material impact on the financial statements.

Income Taxes

The International Accounting Standards Board ("IASB") is currently reviewing IAS 12 – Income Taxes based on various meetings and comments received and IASB will consider in the first half of 2010 whether to propose limited amendments. Management has currently commenced assessment of the impact that this transition will have on the company. Management does not currently expect the change in Income Taxes, as currently promulgated, to have a material impact on the financial statements.

Financial Instruments

Fair Value

The Company designated its cash and cash equivalents and short-term investments as held-for-trading, which are measured at fair value. Sales tax and other receivables have been designated as loans and receivables, which are initially recorded at fair value, net of transaction costs incurred, and subsequently at amortized cost using the effective interest rate method. 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.

As of August 31, 2010, the balance sheet carrying amounts of these financial instruments closely approximate their fair value, and the Company held no derivative instruments.

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about the financial instruments. Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from the markets.

The following provides a comparison of carrying and fair value amounts of each classification of financial instruments as at August 31, 2010:

		August 31, 2010		February 28, 2010
Held-for-trading	**$**	**1,469,107**	$	384,435
Loans and receivables	**$**	**91,625**	$	32,996
Available-for-sale	**$**	**73,000**	$	62,500
Other financial liabilities	**$**	**88,979**	$	165,934

During the fiscal year ended February 28, 2010, the Company adopted the fair value hierarchy that classifies financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair value. The financial instruments from the above schedule, which are covered by the new hierarchy disclosures, are cash and cash equivalents and short-term investments. These are both classified as Level 2 – direct or indirect observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates.

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk and liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits its cash and cash equivalents with high credit quality major Canadian financial institutions as determined by ratings agencies, with original maturities of less than 90 days. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As of August 31, 2010, the Company had a cash balance of $934,107 (February 28, 2010 - $204,935) and short-term investments of $535,000 (February 28, 2010 - $179,500) to settle current liabilities of $88,979 (February 28, 2010 - $165,934). The Company also had flow-through commitments of $808,481 (February 28, 2010 - $31,128).

Capital Management

In the management of capital, the Company considers shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support exploration and development of mineral properties. The Board of Directors has not established quantitative capital structure criteria management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal.
- To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

The properties in which the Company currently holds an interest in are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In order to facilitate the management of capital and development of its mineral properties, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company's Board of Directors. In addition, the Company may issue new equity, incur additional debt, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

There were no changes in the Company's approach to capital management during the period ended August 31, 2010 compared to the year ended February 28, 2010. The Company is not subject to externally imposed capital requirements.

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.

Corporate Governance

The Board of Directors of BCGold Corp. comprises of four directors, two of whom are considered to be independent.

Subsequent Events

a) On September 15, 2010, the Company issued 100,000 units to Kaminak in connection to its agreement with Kaminak to earn up to a 70% interest in the Voigtberg property.

b) On September 15, 2010, the Company amended its agreement with Kaminak to defer minimum exploration expenditure commitments by one year.

c) On September 30, 2010, the Company entered into an option agreement with Guardsmen Resources Inc. ("Guardsmen"), a private company, to earn a 100% interest in Guardsmen's Gold Hill property. The Company can earn a 100% interest in the Gold Hill property over the next four years by meeting the following contractual commitments:

- Making $100,000 in staged cash payments (*paid - $10,000)*;
- Issuing 100,000 common shares to Guardsmen within 5 days of TSX-V Exchange approval *(issued);* and
- Incurring $500,000 in exploration work on the Gold Hill property.

Guardsmen will retain a 2% Net Smelter Return ("NSR") on the Gold Hill property, which can be reduced to 0.5% by the Company at a cost of $1,500,000.

d) On October 3, 2010, 825,000 warrants expired without exercise.

e) On October 15, 2010, 100,000 warrants expired without exercise.

f) In October 2010, the Company announced a private placement of 11,200,999 flow-through and non flow-through units for gross proceeds of $1,214,120.

g) Other subsequent events have been disclosed elsewhere in the body of this interim MD&A.

Forward-Looking Information

Certain statements made and information contained in this interim 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. 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 Corp. have approved the disclosure contained in this interim MD&A. A copy of this interim 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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Attention: Brian Fowler, President and Chief Executive Officer

/s/ "Brian Fowler"
Brian Fowler
President and Chief Executive Officer

/s/ "Larry Okada"
Larry Okada
Chief Financial Officer