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

Containing information up to and including January 26, 2010.

Note to Reader

Readers of the following interim Management Discussion and Analysis should refer to the Company's audited financial statements for the year ended February 28, 2009 and the related Annual Management Discussion and Analysis ("Annual MD&A") dated June 8, 2009. 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 nine months ended November 30, 2009, together with the notes thereto. The interim financial statements for the nine months ended November 30, 2009 have been prepared by management in accordance with Canadian generally accepted accounting principles and all monetary values are 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

Highlights of the Company's activities during the nine months ended November 30, 2009:

Financing and Corporate

- On July 27, 2009, the Company closed a non-brokered private placement of 5,375,000 flow-through units at a price of $0.08 per unit for gross proceeds of $430,000.
- On August 7, 2009, the Company closed a non-brokered private placement of 2,462,500 flow-through units at a price of $0.08 per unit and 7,305,000 non flow-through units at a price of $0.06 per unit for aggregate gross proceeds of $635,300.
- On November 25, 2009, the Company announced Mr. Herve Thiboutot's resignation as a Director of the Company and the appointment of Mr. Robert LaVallière, Bs.Sp.Sc., as a new Director of the Company.

Exploration Activities

- On March 18, 2009, BCGold announced an amendment to the Engineer Mine Property option agreement, entitling the Company to defer all cash payments and securities issuances by a period of one year, until January 16, 2010.
- On May 5, 2009, BCGold announced it had been granted a permit by the British Columbia Ministry of Environment to de-water the lowermost levels of the Engineer Mine.

- On June 1, 2009 the Company announced the commencement of geological field work on the Carmacks Copper-Gold Properties.

- On July 6, 2009, the Company announced the commencement of Phase II exploration on its Carmacks Copper-Gold Properties.

- On September 14, 2009, BCGold announced an amendment to the Voigtberg Property option agreement, thereby deferring scheduled option payments and work commitments for a period of 1 year, in consideration for 100,000 common shares.

- For the second year in a row, BCGold was sponsored and partially financed by the Yukon Department of Economic Development to promote the Company's Minto/Carmacks Copper-Gold Properties at the China Mining Show in Tianjin, in mid- October.

- On October 5, 2009, BCGold announced the receipt of a bulk sampling report for the Engineer Mine property from Snowden Mining Industry Consultants Limited.

Exploration Properties

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

BCGold's 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 is the largest landholder in the Minto/Carmacks Copper-Gold Belt and has an option to earn 100% interest in 17 properties comprising approximately 16,985 hectares. BCGold's exploration strategy in the region is focused on the discovery of stand-alone and/or satellite copper-gold deposits, the latter which could be used to supplement mill feed for nearby mining operations.

The Minto/Carmacks Copper-Gold Properties were staked over areas with geological, geochemical and geophysical characteristics known to indicate potential near surface, high-grade, structurally controlled copper-gold mineralization in the Minto/Carmacks Copper Gold Belt. Current and near-term producing mines, respectively, located along this trend include Capstone Mining Corp.'s ("Capstone") Minto mine and Western Copper Corp.'s Carmacks Copper Project, located approximately 42 kilometres to the south of the Minto mine.

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 $3.4 million, has discovered 7 significant copper zones and has 7 properties with "Minto-type" exploration targets at the drill-ready stage.

At the north end of BCGold's property package in the "Minto Block", BCGold has 6 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 better 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, 10.41 g/t gold, over 13.4 metres, and 3.04% copper, 5.99 g/t gold over 32.3 metres have been recorded. *(Please refer to Capstone's website – www.capstonemining.com)* Also in 2009, Capstone announced 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. These discoveries exemplify the high grade nature and exploration potential for more high-grade Minto-type, copper-gold deposits in the region. BCGold has 6 properties north of the Minto Mine, 4 of which have a number of ''Minto-type" exploration targets, consisting of coincidental magnetic, I.P. chargeability and copper MMI™ anomalies, at the drill-ready stage.

Towards the south, BCGold holds title to 11 properties strategically located proximal and adjacent to Western Copper's Carmacks Copper Project, which is fully permitted and expected to commence mine construction in early 2010. In 2008 BCGold Corp. conducted a comprehensive $1.2 million, 2-phase exploration program, focusing on the Carmacks Block of properties. BCGold conducted a limited diamond drill program on the adjoining WS Property and intersected 63.1 metres that averaged 0.17% Cu (containing 23.6 m averaging 0.34% Cu). This is a significant new discovery made just 2 years after the property was staked.

Minto/Carmacks Copper-Gold Properties - 2009 Exploration Program

BCGold's 2009 Minto/Carmacks Copper-Gold Properties field exploration program commenced in mid May. All field work in the southern Carmacks Block of properties was conducted out of Western Copper's all-season trailer camp situated on their nearby Carmacks Copper Project. Phase I exploration entailed geological mapping and prospecting over a number of copper +/- gold soil MMI™ and I.P. anomalies defined on 6 of BCGold's properties. Trenching and diamond drill targets were confirmed on all 6 properties. Phase II exploration entailed excavator trenching, road and drill pad construction, 3 induced polarization (I.P.) geophysical surveys, M.M.I.™ geochemical sampling, mapping and rock sampling.

On July 12 and 13, 2009, the Company received NI 43-101 Technical Reports for the Pepper and Toe Properties, respectively, from an outside consultant. Both reports recommend additional I.P. survey work and diamond drilling. The Toe and Pepper properties meet the requirements of a "Qualifying Transaction" (QT), for the purposes of the Policies of the TSX Venture Exchange (the "Exchange") and BCGold is currently seeking joint venture partners to advance them.

Excavator trenching was delayed (and 2009 diamond drilling plans had to be cancelled) until late August owing to unforeseen permitting complications for a 5 Year, Class 3 exploration permit. BCGold was issued a 5 year, Class 3 exploration permit by the Yukon government on August 19th, 2009.

BCGold spent approximately $700,000 exploring the Minto/Carmacks Copper-Gold Properties in 2009. This total was offset by $87,000 (total grants are expected to be approximately $100,000) in grants previously awarded to BCGold by the Yukon government through the Yukon Mineral Incentives Program (YMIP). BCGold is currently compiling exploration results and plans to drill-test a number of "Minto-type" targets in 2010. The field portion of BCGold's 2009 Carmacks Copper Gold Properties exploration program concluded September 19, 2009. Data compilation and interpretation work is ongoing.

Carmacks Block

BCGold commenced 2009 exploration with 2 separate desk-top, drill target definition studies by third party consultants on the WS Property focusing on structural analysis and multi-element MMI™ data. Results of this work corroborated the defining of a number of copper-gold targets, some of which were subsequently trenched by an excavator.

Geological mapping and prospecting programs by a geologist and prospector team were carried out on the WS, ICE, Peanut and Copper Properties. Fieldwork also included line-cutting and 23 kilometres of pole-dipole I.P. surveys on the ICE and WS East target areas.

A Caterpillar excavator was utilized to open up 3 kilometres of drill access roads and excavate 260 metres in 7 trenches on the WS property. Trenching was greatly inhibited over target areas owing to permafrost conditions, however all trenches were mapped and sampled in detail. Analytical results of this work are pending.

Minto Block

In 2009 BCGold completed detailed geological mapping, prospecting and sampling programs on 5 properties north of Minto mine, following up copper ± gold soil M.M.I.™ anomalies and coincidental "Minto-type" magnetic and I.P. anomalies defined previously by BCGold. The Company is in receipt of NI43-101 technical reports for the Toe and Pepper properties, recently prepared by a third party consultant Jean Pautler, P.Geo., that recommend additional I.P. survey work and diamond drilling on both properties. BCGold is currently seeking suitable joint venture partners to advance them.

On September 9, 2009 BCGold announced that exploration field work had been accelerated on the Company's 6 Minto-area copper-gold properties ("Minto Block"), in light of continued exploration success at Capstone Mining's newly discovered Minto North deposit. At BCGold's Apex East property, situated immediately north of Capstone's Minto property, BCGold conducted a program entailing geological mapping, prospecting, line-cutting, MMI™ sampling, and a 15 kilometre pole-dipole I.P. survey. Results are pending.

BCGold is actively seeking a major partner to assist in advancing the Minto/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 potential partners and is optimistic a suitable partnership can be arranged.

Subsequent to the period ended November 30, 2009

On January 25, 2010, BCGold announced it had received a geophysical report from Aurora Geosciences Ltd. ("Aurora") detailing results and interpretations of 3-I.P. surveys conducted in late 2009 on the Apex East, WS and ICE properties near the Minto mine and the Carmacks Copper Project.

Drill testing has been recommended by Aurora on 2 of these properties. BCGold is formulating plans to drill-test a number of copper-gold targets on the Minto/Carmacks Copper-Gold Properties in 2010.

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 in excess of $1.4 million in exploration 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.

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 in width. 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.

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 - *refer to subsequent to the period ended November 30, 2009 on Page 6*);

- 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) - *refer to subsequent to the period ended November 30, 2009 on Page 6*; and

- By July 1, 2009, electing to pay an additional $30,000 *(paid)* 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 de-water the Engineer Mine in 2009.

On July 1, 2009, BCGold announced that the Company had elected not to proceed with de-watering the lowermost mine workings at the Engineer Mine Property in 2009. By the terms of the amended agreement, dated March 9, 2009, BCGold made a $30,000 payment to the property vendor, Engineer Mining Corp ("EMC"). This cash payment allows BCGold to defer dewatering the Engineer Mine indefinitely and nullifies a previous 30% net profits interest agreement with EMC for the sale of gold extracted from a specified section of the Double Decker vein between the 5th and 8th mine levels. BCGold retains an option to earn 100% interest in the Engineer Mine Property with no underlying royalties.

On September 28, 2009, BCGold applied to the British Columbia Ministry of Environment to extend the permit to dewater the Engineer Mine by 1 year, until April 15, 2011. This request was approved on November 3, 2009 and BCGold's Engineer de-watering permit is valid until April 15, 2011.

On October 5, 2009 BCGold announced the receipt of a bulk sampling technical report from Snowden Mining Industry Consultants Limited ("Snowden") for the Engineer Mine Property. Snowden's report provides guidance to the Company in 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.

BCGold is currently evaluating the best means to advance the Engineer Mine Property. 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.

Subsequent to the period ended November 30, 2009

On January 12, 2010, BCGold announced it had re-negotiated the option agreement to acquire a 100% interest in the Engineer Mine property. By the terms of an amending agreement, subject to TSX Venture Exchange approval, BCGold has eliminated and replaced a $275,000 cash payment, due January 16, 2010, with the staged issuance of 1.2 million common shares, and certain other provisions, for a 49% interest in the property. Option terms to earn the remaining 51% of the property remain essentially unchanged.

Amended Agreement Terms

On January 16, 2007 BCGold Corp. entered into an option agreement, which was subsequently amended in 2007, 2009 and January 12, 2010, to acquire up to a 100% interest in the Engineer Mine Property from the optionor. The Company can acquire a 49% interest by:

- Paying $125,000 by January 16, 2008 *(paid)*; and

- Issuing an aggregate of 250,000 shares *(issued at a fair value of $147,500)* and 250,000 warrants *(issued at a fair value of $79,763)*; and

- Making a rent payment of $30,000 on January 16, 2010 *(paid)* and thereafter annual rental payments of $10,000 per year when the mine property is not in production and $50,000 per year when the mine property is in production. Such rent payments shall cease upon the company earning a 100% interest in the property or purchasing the surface rights.

- Issue 1,200,000 common shares to the vendor of which 400,000 shares would be issued upon approval from the TSX-V and 400,000 shares would be released each 6 months thereafter;

- Grant a 30% net proceeds interest from the sale of gold from the Double Decker Vein (as described in the agreements);

- Either evaluate and complete an underground de-watering program or evaluate and carry out a drilling program which will drill test a minimum of 2 targets by no later than December 31, 2010.

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

- An additional 11% 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;

- 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 49% interest the company may purchase the remaining interest in the surface rights 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 the issuance at a price to be determined by taking the weighted average closing price of the common shares for twenty consecutive days immediately prior to the date of issuance plus 25%.

In 2010, BCGold intends to drill-test depth extensions of high-grade stopes of the Engineer and Double Decker Veins from underground, between the 5th and 8th Levels of the mine. It is on the 8th Level, along the Double Decker Vein, that historic sampling records indicate a 24.7 metre section averaged 38.0 grams per tonne (g/t) gold, containing a 10.0 metre interval averaging 84.3 g/t gold, across the width of the drift (Brinker Report, 1927). This will be the first time that BCGold will focus on exploring for additional high-grade gold shoots at Engineer Mine.

Voigtberg Property, British Columbia

BCGold conducted 2 diamond drill programs on the 2,900 hectare Voigtberg Property in 2006 and 2007, with total exploration expenditures exceeding $900,000. BCGold has an option to earn up to a 70% interest in the property from joint venture partner Kaminak Gold Corp. By the terms of the agreement, BCGold is required to spend an additional $81,000 in exploration to earn a 50% interest in the property.

The Voigtberg property is situated in the Galore Creek Camp in north-western British Columbia. The exploration target at Voigtberg is a bulk tonnage "porphyry system" that can host gold, copper and other base metals. The principle exploration target is the Gold Zone, where drill hole VG06-05h returned a near-surface intercept of 51.15 metres grading 1.03 g/t gold. The Gold Zone is believed to represent a gold-rich halo located on the periphery of a porphyry copper-molybdenum system.

On September 11, 2009 BCGold announced that the Company and Kaminak Gold Corp. ("Kaminak") have amended the Voigtberg Option Agreement entered into on August 18, 2006. (See news release dated September 15, 2006)

In consideration for 100,000 BCGold Corp. common shares, to be issued to Kaminak within 15 days of TSX Venture Exchange approval *(issued - fair value - $11,000)*, certain agreement dates were amended to include a one year extension and are as follows:

- Original requirement by BCGold to incur $1,000,000 in eligible exploration expenditures by September 15, 2009 to earn a 50% interest now extended to September 15, 2010.

- Original requirement by BCGold to issue and deliver 100,000 BCGold Units to Kaminak by September 15, 2009, now extended to September 15, 2010.

- Original requirement by BCGold to incur an additional $350,000 in eligible exploration expenditures on or before September 15, 2009, now extended to September 15, 2010.

- Original requirement by BCGold to incur an additional $650,000 in eligible exploration expenditures on or before the end of September 15, 2010, for an additional 10% interest in the Property, now extended to September 15, 2011.

BCGold has incurred approximately $919,000 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 and 2007. The exploration focus has been the "Gold Zone", partially defined over a 300 metre strike length and a 2006 drill hole intersection of 51.15 m averaging 1.03 g/t gold, including an 18.17 metre segment averaging 1.87 g/t gold.

The Voigtberg property remains a cornerstone gold property for BCGold. It is the Company's intention to follow-up exploration results to date with a limited field program of mapping, prospecting and trenching in 2010, thereby vesting a 50% ownership in the property.

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 interim 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
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.

Exploration

Cumulative Spending to November 30, 2009 was as follows:

	Acquisition Costs	Exploration Costs	**Balance as at November 30, 2009**
Minto/Carmacks Copper-Gold Properties, Yukon	$ 701,798	$ 3,491,086	**$ 4,192,884**
Engineer, British Columbia	384,058	1,441,103	**1,825,161**
Toodoggone, British Columbia	600,610	985,852	**1,586,462**
Voigtberg, British Columbia	155,155	836,522	**991,677**
Other Properties, British Columbia	63,550	21,542	**85,092**
	$ 1,905,171	$ 6,776,105	**$ 8,681,276**

For the Nine Months Ended November 30, 2009

During the nine months ended November 30, 2009, a total of $837,724 of resource property costs was capitalized and $29,530 of resource property costs were expensed as these costs related to Generative Activities.

Net loss for the nine months ended November 30, 2009 was $291,559 or $(0.01) per share, after a non-cash future income tax recovery of $145,546 as compared to the net loss for the nine months ended November 30, 2008 of $371,784 or $(0.02) per share, after a non-cash future income tax recovery of $332,150.

Operating expenses for the nine months ended November 30, 2009 totalled $413,626 (2008 - $691,450) a decrease of $277,824. The decrease in operating expenses was mainly a result of the following significant operating expenditures:

- Conferences and meetings expenditures of $14,821 (2008 - $41,750) resulting from various expenditures related to travel and accommodation, conference registration fees and meal expenditures incurred. The decrease in conferences and meetings expenditures is a direct result of the Company's efforts to temporarily minimize costs in this area. The Company did not travel to various conferences during the period and therefore did not incur significant travel expenditures relating to conferences and meetings.

- Professional fees of $21,778 (2008 - $57,342) 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 the fact that the Company did not incur any significant legal or accounting fees during the period as a result of the Company's efforts to temporarily minimize costs in this area.

- Investor relations fees of $8,860 (2008 - $69,700) 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 dissemination of information relating to the Company's corporate and financing activities and day-to-day exploration activities. The decrease in investor relations fees is due to less promotional costs being incurred and as a result of the Company's efforts to temporarily minimize costs in this area.

- Stock-based compensation of $Nil (2008 - $109,913) resulting from the fair value of stock-based compensation on options vested during the period. The decrease in stock-based compensation is due directly to the fact that no options were issued or vested during the period.

- Amortization expense for the nine months ended November 30, 2009 was $9,390 (2008 - $50,107). The decrease in amortization expense is a direct result of computing amortization expense during the period based on the remaining unamortized cost of the Company's current capital assets.

Other operating costs during the nine months ended November 30, 2009 totalled $358,777 (2008 - $362,638) representing 87% (2008 – 52%) of total operating expenses including corporate listing and filing fees, office and administration, rent, transfer agency fees and wages and consulting fees.

For the Three Months Ended November 30, 2009

During the three month period ended November 30, 2009, a total of $362,540 of resource property costs were capitalized and $17,626 of resource property costs were expensed as these costs related to Generative Activities.

Net loss for the three months ended November 30, 2009 was $113,036 or $(0.00) per share, after a non-cash future income tax recovery of $37,679 as compared to the net loss for the three months ended November 30, 2008 of $159,244 or $(0.01) per share, after a non-cash future income tax recovery of $74,185. The loss before other income (expenses) and future income taxes for the three months ended November 30, 2009 was $133,094 as compared to a loss of $237,756 for the three months ended November 30, 2008.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the quarter ended November 30, 2009 and the previous seven quarters in Canadian dollars.

	November 30, 2009 $	August 31, 2009 $	May 31, 2009 $	February 28, 2009 $	November 30, 2008 $	August 31, 2008 $	May 31, 2008 $	February 29, 2008 $
Current assets	659,234	1,342,096	660,329	926,220	763,812	977,182	2,210,520	1,600,010
Resource properties	8,681,276	8,318,736	7,881,090	7,843,552	8,122,061	7,158,329	5,710,510	5,637,577
Current liabilities	91,561	270,298	68,124	155,291	118,668	627,785	150,071	177,026
Loss from operations	(133,094)	(136,417)	(144,115)	(148,672)	(237,756)	(187,490)	(310,615)	(243,499)
Generative activities	(17,626)	(6,221)	(5,683)	(6,766)	(7,099)	(10,974)	(7,674)	(2,425)
Net income (loss)	(113,036)	(79,753)	(98,770)	(113,647)	(159,244)	(288,561)	76,374	(228,181)
Basic income (loss) / share	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	0.00	(0.01)
Weighted Avg. Shares	46,940,612	33,925,707	31,201,590	31,201,590	28,429,888	20,674,145	18,504,723	17,738,025

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash inflows. At November 30, 2009 the Company had working capital of $567,673 (February 28, 2009 - $770,929).

Financing Activities

- On July 27, 2009, the Company closed a non-brokered private placement of 5,375,000 flow-through units at a price of $0.08 per unit for gross proceeds of $430,000. Each unit comprises of one 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 a price of $0.15 per share for a period of one year from the date of issuance. In connection with this private placement, the Company issued 161,250 finder's units at a price of $0.08 per unit. The Company has recorded the fair value of these finder's units as share issuance costs. Each finder's 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 a price of $0.15 per share for a period of one year from the date of issuance. The warrants attached to this private placement have been valued at $97,985 ($118,574 net of warrant issuance costs of $20,589) based upon the average of the residual method and the Black-Scholes Method. Finder's fees of $21,500 were paid in cash.

In connection with the private placement which was completed on July 27, 2009, the Company issued 430,000 broker's options (fair value - $27,528) and has recorded the fair value of these options as share issuance costs. Each broker's option consists of one non flow-through common share exercisable at a price of $0.08 per share and one-half of one non-flow through common share purchase warrant, each whole warrant being exercisable into one non flow-through common share at a price of $0.15 per share. The broker's options are exercisable for a period of one year from the date of issuance. The broker's options have been valued based upon the average of the residual method and the Black-Scholes Method.

- On August 7, 2009, the Company closed a non-brokered private placement of 2,462,500 flow-through units at a price of $0.08 per unit and 7,305,000 non flow-through units at a price of $0.06 per unit for aggregate gross proceeds of $635,300. Each flow-through unit comprises of one 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 a price of $0.15 per share for a period of one year from the date of issuance. 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 a price of $0.12 per share for a period of one year from the date of issuance.

  In connection with the private placement which was completed on August 7, 2009, the Company issued 14,000 finder's units at a price of $0.08 per unit and 243,250 finder's units at a price of $0.06 per unit. The Company has recorded the fair value of these finder's units as share issuance costs. The 14,000 finder's units comprise 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 a price of $0.15 per share for a period of one year from the date of issuance. The 243,250 finder's units comprise 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 a price of $0.12 per share for a period of one year from the date of issuance. The warrants attached to this issuance have been valued at $226,899 ($242,595 net of warrant issuance costs of $15,696) based upon the average of the residual method and the Black-Scholes Method. Finder's fees of $10,255 were paid in cash.

For the Nine Months Ended November 30, 2009

Cash and cash equivalents decreased by $90,152 during the nine months ended November 30, 2009 from $572,013 to $481,861.

Cash used in operating activities during the nine months ended November 30, 2009 was $427,715 (2008 – $543,914) 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 nine months ended November 30, 2009 was $324,622 (2008 – 468,494).

Cash used for investing activities during the nine months ended November 30, 2009 was $804,100 (2008 - $2,615,629). The investing activities were as follows: a decrease in short-term investments of $65,500 (2008 – increase of $33,000), acquisition and exploration of resource properties of $862,600 (2008 – $2,533,462), and an increase in property and equipment of $7,000 (2008 - $49,167).

During the nine months ended November 30, 2009, the Company's cash flows from financing activities, being proceeds from share and warrant issuances, totalled $1,038,570 (2008 – $2,363,779).

At November 30, 2009, the Company's investment in resource properties aggregated $8,681,276 (February 28, 2009 - $7,843,552) and equipment, net of amortization, totalled $43,912 (February 28, 2009 - $46,302).

At November 30, 2009 share capital of $9,629,403 comprised of 47,062,590 issued and outstanding common shares (February 28, 2009 - $8,943,245 comprised of 31,201,590 issued and outstanding common shares). Contributed Surplus, which arises from the recognition of the estimated fair value of stock options, broker's options and the fair value of any warrants expiring, was $1,514,047 (February 28, 2009 – $730,976) and share purchase warrants totalled $529,191 (February 28, 2009 - $954,237).

As a result of the net loss for the nine months ended November 30, 2009 of $291,559, the deficit at November 30, 2009 increased to $2,244,804 from $1,953,245 at February 28, 2009. Accordingly, shareholders' equity was $9,199,087 as compared to $8,421,463 at February 28, 2009.

For the Three Months Ended November 30, 2009

Cash and cash equivalents decreased by $539,045 during the three months ended November 30, 2009 from $1,020,906 to $481,861.

Cash used in operating activities during the three months ended November 30, 2009 was $147,585 (2008 – $166,628) 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 November 30, 2009 was $478,646 (2008 - $282,945).

Cash used for investing activities during the three months ended November 30, 2009 was $85,786 (2008 - $1,014,932). The investing activities were as follows: a decrease in short-term investments of $100,000 (2008 - $Nil), acquisition and exploration of resource properties of $185,786 (2008 – $1,004,483), and an increase in property and equipment of $Nil (2008 - $10,449).

During the three months ended November 30, 2009, the Company's cash flows from financing activities, being proceeds from share and warrant issuances totalled $25,387 whereas for the three months ended November 30, 2008, cash flows totalled $1,376,779.

As a result of the net loss for the period of $113,036, the deficit at November 30, 2009 increased to $2,244,804 from $2,131,768 at August 31, 2009.

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 from the date of this interim MD&A and believes 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 expects to raise additional financing; 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 has recently concluded its fieldwork programs for the winter, as intended, and will re-commence in the spring. 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 concluded its fieldwork programs on its properties for the winter, as intended, and will re-commence operations in the spring. 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 investor relations activities and travel and conference fees. Management believes 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 January 26, 2010, the following common shares, options, broker's options, broker's warrants and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at January 26, 2010	47,062,590		
Share Purchase Warrants	825,000	$0.50	October 3, 2010
	100,000	$0.50	October 15, 2010
	2,768,125	$0.15	July 27, 2010
	1,238,250	$0.15	August 7, 2010
	3,774,125	$0.12	August 7, 2010
	100,000	$0.50	October 15, 2011
Stock Options	395,000	$0.10	June 5, 2011
	220,000	$0.45	September 15, 2011
	100,000	$0.70	June 19, 2012
	596,000	$0.70	August 22, 2012
	825,000	$0.20	October 24, 2013
	1,745,000	$0.10	January 11, 2015
Broker's Options	430,000	$0.08	July 27, 2010
Broker's Warrants	215,000	$0.15	July 27, 2010
Fully Diluted at January 26, 2010	**60,394,090**		

Transactions with Related Parties

During the nine months ended November 30, 2009, the Company paid consulting fees of: $127,500 (2008 - $127,500) to Mr. Brian P. Fowler (President and CEO) of which $75,861 (2008 - $68,343) was capitalized to resource properties; $Nil (2008 - $24,580) to Omni Resource Consulting Ltd. (a company controlled by its former Vice President of Corporate Development); $8,400 (2008 – $3,850) to Ms. Kim Casswell (an Officer of the Company); $Nil (2008 - $12,500) to Mr. Peter Kendrick (former Chief Financial Officer of the Company) and $44,349 (2008 - $14,540) to Mr. Larry Okada (the Company's present Chief Financial Officer).

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

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at November 30, 2009 or as at the date hereof.

New Accounting Policies

Credit Risk and Fair Value of Financial Assets and Financial Liabilities

Effective January 2009, the CICA approved EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. The Company has evaluated the new section and determined that the adoption of these new requirements has not had an impact on the Company's interim financial statements.

Mining Exploration Costs

Effective March 27, 2009, the CICA approved EIC-174 "Mining Exploration Costs." This guidance clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

This standard is effective for the Company beginning on March 1, 2009. The adoption of this EIC did not have an impact on the Company's interim financial statements.

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.

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 believes it 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, short-term investments, marketable securities, GST and other receivables, and accounts payable and accrued liabilities. 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 the 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 $2,244,804 at November 30, 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

On January 11, 2010, the Company issued 1,745,000 incentive stock options exercisable at $0.10 per share for a period of five years to certain directors, officers, employees and consultants of the Company.

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

Forward-Looking Statements

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, including those described under "Risks and Uncertainties" within this interim 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 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