



BCGOLD CORP. (TSX-V: BCG)
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For Immediate Release

**BCGOLD CORP. CLOSES
FIRST TRANCHE OF PRIVATE PLACEMENT**

Vancouver, British Columbia, August 31, 2011 (TSX-V: BCG and PINK SHEETS: BCGOF) – BCGold Corp. (the “Company”) is pleased to announce that it has closed the first tranche of its private placement previously announced on July 11, 2011. The Company has raised \$1,472,440 through the issuance of 2,660,000 of non-flow through units (the “NFT Units”) at a price of \$0.10 per NFT Unit and 10,053,663 flow through units (the “FT Units”) at a price of \$0.12 per FT Unit.

Each NFT Unit will consist of one common share and one-half of one common share purchase warrant. Each whole such warrant will entitle the holder to purchase one additional non-flow-through common share at a price of \$0.20 per share for one year expiring August 31, 2012. Each FT Unit will consist of one flow-through or one BC super flow-through common share and one-half of one common share purchase warrant. Each whole such warrant will entitle the holder to purchase one additional non-flow-through common share at a price of \$0.30 per share for one year expiring August 31, 2012.

This offering was subscribed to by MineralFields Group and a number of private investors, including two insiders of the Company. Finder’s fees were paid on this portion of the financing in the amount of \$45,390 as cash commissions, 333,333 brokers options (the “Brokers Options”) and 24,000 broker’s warrants (the “Finder B Warrants”). Each Broker Option entitles the holder to purchase at a price of \$0.12 for a one year period expiring August 31, 2012 one unit comprised of one common share and one-half of one share purchase warrant exercisable at a price of \$0.30 for a one year period expiring August 31, 2012. 12,000 of the Finder B Warrants will entitle the holder to purchase one common share at a price of \$0.20 and 12,000 of the Finder B Warrants will entitle the holder to purchase one common share at a price of \$0.30, all exercisable for a period of one year expiring August 31, 2012.

All securities issued pursuant to the private placement are subject to a four month hold period expiring January 1, 2012.

The Company intends to use the proceeds of the private placement for bulk sampling, test mining and on-site milling, drilling and other exploration work on the Engineer Mine Property in British Columbia, generative copper-gold exploration in British Columbia and Yukon, and for general working capital purposes.

About BCGold Corp.

BCGold Corp. (TSX-V: BCG) is a Vancouver-based junior resource company focused on copper and gold exploration in under-explored historic and emerging mining districts in British Columbia and Yukon. The Company acquires and develops conceptual, early and mid-stage, exploration opportunities and advances them towards resource development by using internal expertise, engaging preferred joint venture partners, and creating strategic alliances with major exploration and mining companies. Currently, institutional investors hold 21% of the Company’s outstanding shares and Kinross Gold Corporation holds 8%.

On behalf of the Board of Directors,

Brian P. Fowler, P. Geo.
President & CEO

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Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, but are not limited to, statements with respect to contemplated financings, use of proceeds of financings and exploration, development and production activities. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the timing and completion of contemplated financings, the actual use of proceeds, receipt of regulatory approvals and the timing and success of future exploration, development and production activities. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration and development of its mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.