



**MANAGEMENT DISCUSSION AND
ANALYSIS**

**For the Year Ended
February 29, 2016**

As at June 28, 2016

Amended July 6, 2016

INTRODUCTION

The following interim management's discussion and analysis (MD&A) of the Company has been prepared as of June 28, 2016. This MD&A should be read in conjunction with the financial statements of BCGold Corp. and the notes thereto for the year ended February 29, 2015, which have been prepared using accounting policies consistent with International Accounting Standard ("IAS") 34 Interim Financial Reporting as issued by the International Standards Board. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable. Additional information on BCGold Corp is available by accessing the Company's profile on SEDAR at www.sedar.com and on the Company's website: www.bcgoldcorp.com. Readers of this MD&A are cautioned that information and statements derived from the Company's financial statements do not necessarily reflect the future financial performance of the Company. Statements in this MD&A that are not historical based facts are forward looking statements which are made subject to cautionary language on page 34 and involve known and unknown risks and uncertainties. Actual results could vary considerably from these statements. Readers are again cautioned not to put undue reliance on forward looking statements.

EXPLORATION HIGHLIGHTS

Highlights of the Company's activities during the year ended February 29, 2016 and up to June 28, 2016:

- On April 13, 2015 BCGold announced that it had received a final research report on the mineralogy of the bonanza-grade gold veins at its 100% owned historic Engineer Mine property from Dr. Leo J. Millonig, a postdoctoral fellow working with Earth Science professors Dr. Lee Groat (University of British Columbia) and Dr. Robert Linnen (University of Western Ontario). Dr. Millonig's report is the culmination of a \$75,000 Mitacs-Accelerate research internship program, partially funded and previously announced by BCGold (July 9, 2012).

The objective of Mr. Millonig's research is to elucidate the origin of the Engineer veins; his report focuses specifically on their mineralogy, texture and isotopic make-up. The findings confirm and expand upon previous observations. For the first time BCGold geologists have a fundamental framework and constraints for high-grade gold deposition at Engineer Mine.

In his report, Dr. Millonig states that “the occurrence of platy (bladed) calcite, in conjunction with K-feldspar, is regarded as indicative of boiling of the hydrothermal fluid. Since boiling is regarded as the dominant process for ore precipitation in the Engineer and Double Decker Veins, constraining the depth limits of platy calcite should shed some light on the extent of the bonanza gold zone. For example, in the Broadlands-Ohaaki and Kawerau geothermal systems, New Zealand, platy calcite is restricted to within 300 m above the zone where fluids begin to boil (Tulloch, 1982; in Simmons and Christenson, 1994).”

“In the investigated samples at Engineer Mine, platy calcite was observed between the 8 level (592 m el.) and 5 level (684 m el.). This, however, does not constraint the lower limits of the occurrence of platy calcite due to a lack of samples from deeper mine levels. ***This suggests that the lower limit of the bonanza zone, i.e. the boiling horizon, has not been reached yet, and that the lower, less developed mine levels are likely to contain high-grade ore.*** This conclusion is supported by visible gold observed by the author on the 7th mine level (627 m el.), and results of geochemical assays from that level (BCGold Corp., 2012). In addition, BCGold drill hole BCGE10-01 intersected banded and brecciated, vuggy quartz veins containing electrum / V-illite, 21 m below 8 Level (~570 m el.) on the DD Vein which averaged 22.32 g/t Au over 0.96 m confirming historic samples from workings on the 8th mine level.”

The results of this study have important implications to the exploration potential for additional bonanza-grade gold veins and breccia-hosted bulk-tonnage gold at Engineer Mine. The Company is reviewing Dr. Millonig’s results and is formulating plans, subject to financing, to drill test the recently defined, possible intrusive core of the Engineer Mine epithermal gold system. Dr. Millonig is preparing two additional papers to be published in scientific journals.

- On July 10, 2015, the Company announced that it has sold its 100% owned Rainbow Property, situated 3 kilometres south of Thompson Creek Metals Company Inc.’s (or “TCMC”) Mt. Milligan copper-gold mine, to Terrane Metals Corp. (or “TMC”), a 100% owned subsidiary of TCMC.

BCGold has sold the 926 hectare Rainbow Property to TMC for \$35,000. The Company retains a 2.5% NSR on the Rainbow Property, which may be purchased by TMC at any time for \$250,000.

The Rainbow Property is an early-stage copper-gold property that was acquired through BCGold’s generative efforts in 2006. Over the years, BCGold has advanced the property through a series of prospecting, soil-geochemical and geological mapping and sampling programs. A number of unexplained copper-gold and copper-in-soil anomalies have been defined by this work.

- On July 23, 2015, BCGold signed a second option agreement amendment with Blind Creek Resources Ltd., extending option terms on the Blind Creek property by a period of 1 year, in consideration for 100,000 common shares. The Blind Creek property is strategically situated adjacent to the core crown grant claims at the Company’s 100% owned Engineer Mine Property.

- On September 15, 2015, BCGold and Guardsmen Resources Inc. (“Guardsmen”) extended the Gold Hill Option Agreement for one year for consideration of \$900 and a warrant for 200,000 common shares, subject to TSX Venture Exchange approval. The agreement was entered into on September 30, 2010, and subsequently amended on August 25, 2013 and September 29, 2014.
- On January 11, 2016, 159,500 options with an exercise price of \$0.10 expired unexercised.
- On January 25, 2016 BCGold announced signing a definitive agreement with Gorilla Minerals Corp., (“Gorilla”) an unlisted reporting issuer, to purchase their 100% owned (subject to a 3% NSR) Wels Property in Western Yukon. A pre-condition for this acquisition was a corporate restructuring and the completion of a \$600,000 financing. The Wels Property hosts a newly discovered reduced intrusion related gold mineralizing system, similar in age and style to Kinross’s Fort Knox deposit in Alaska (6 million ounces gold production to date) and Victoria Gold’s Eagle Gold Project (2.3 million ounces gold reserve), Yukon.

Highlights

- BCGold to acquire 100% interest in the Wels Property subject to a 3% NSR, in 2 separate claim blocks of 229 contiguous quartz claims (4,788 hectares) and 10 contiguous quartz claims (52 hectares), located in the prolific White River District, 50 kilometers east of Beaver Creek and 180 kilometers south of Dawson City in west-central Yukon.
- The Wels Property hosts a newly discovered reduced intrusion related gold mineralizing system, similar in age and style to Kinross’s Fort Knox deposit in Alaska (6 million ounces gold production to date) and Victoria Gold’s Eagle Gold Project (2.3 million ounces gold reserve), Yukon.
- Rock sampling results from 4 trenches excavated in 2014 by Gorilla Minerals Inc. over a portion of the Saddle Zone gold-arsenic-antimony-bismuth soil anomaly, measuring 1,000 metres X 350 metres, averaged 2.63 g/t gold over 19.0 metres; 5.30 g/t gold over 18.0 metres, including 15.40 g/t gold over 6.0 metres in Trench T14-01, 8.80 g/t gold over 45.0 metres, including 13.81 g/t gold over 21.0 metres in Trench T14-02; 0.56 g/t gold over 25.5 metres in Trench T14-03 and 1.27 g/t gold over 25.5 metres, including 3.04 g/t gold over 10.5 metres in Trench T14-04.
- A small Saddle Zone follow-up diamond drill program conducted by Gorilla in 2015 (442 metres in 5 drill holes) returned significant drill intercepts that include 0.76 g/t gold over the entire hole length of 97.5 metres, including 3.11 g/t gold over 19.5 metres from 31.5 – 51.0 metres and 5.71 g/t gold (with visible gold) over 9.0 metres from 31.50 – 40.5 metres in drill hole WELS15-1; 0.29 g/t gold over 39.0 metres from 49.0 to 88.0 metres in drill hole WELS15-02; 0.34 g/t gold over 6.0 metres from 9.0 – 15.0 metres in drill hole WELS15-03 and 0.79 g/t gold over 21 metres from 49.5 to 70.5 metres, including 1.01 g/t gold over 12.0 metres and 4.41 g/t gold over 1.5 metres in drill hole WELS15-04. Drill holes WELS15-01 and WELS15-03 ended in mineralization and quartz veins, and Saddle Zone mineralization remains open along strike and at depth.

- Soil sampling has identified 2 additional gold-arsenic-antimony-bismuth soil anomalies on the Wels Property (North Ridge and Southwest Spur) measuring 1,000 metres X 750 metres and 2,000 metres X up to 1,000 metres, respectively. Both anomalies warrant trenching and rock sampling to further define drill targets.
- Corporate restructuring with 5:1 share rollback and \$600,000 private placement at \$0.05 per Unit, with each Unit consisting of 1 common share and 1 common share purchase warrant priced at \$0.10, good for 2 years.
- Augmented Board of Directors and Management

Consolidation of Engineer Mine Property

On January 25th, 2016, BCGold further announced that the Company intends to roll it's 100% owned historic high-grade gold Engineer Mine Property, adjoining 50% owned Gold Hill Property and Blind Creek property option into Engineer Mines Ltd., a jointly owned private Company. BCGold has initiated discussions with option partners Guardsmen Resources Inc., 50% owners of the Gold Hill Property, Blind Creek Resources Ltd., optionor of the Blind Creek Property, and Engineer Mining Corp., owners of the fully permitted 30 tonne per day mill at Engineer Mine, to pool their respective interests into Engineer Mines Ltd. The primary purpose to consolidate the Engineer Mine Property in this fashion is to eliminate option payments, minimize holding costs and facilitate the sale to a private investor interested in producing gold at Engineer Mine in 2016.

At Engineer Mine, BCGold is uniquely positioned and fully permitted to mine and mill accessible high-grade gold mineralization. In 2011 the Company successfully mined and milled 246 tonnes of vein material from the Engineer Vein on Level 5 and produced and monetized 800 kg of gravity concentrate for \$US107,000. The bulk sampling program identified 2 accessible high-grade gold exploration targets on the Engineer Vein between 5 and 8 Levels, which are believed to contain between 12,000 to 17,000 ounces of gold, grading between 30 g/t to 60 g/t gold, in 8,000 to 14,000 tonnes of vein material. (*) Mine de-watering, geological mapping and panel sampling of production drifts on 6 and 7 Level in 2012 confirmed the depth extension of these two exploration targets, and re-established a third that was cut off by a dyke on 5 Level.

(*) The potential quality and grade of this exploration target is conceptual in nature, as there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Engineer Mine produced more than 18,000 oz gold and 9,000 oz silver in the 1920's, at realized head grades of 39 g/t gold and 20 g/t silver. Commercial mining from narrow, high-grade gold veins ceased in 1928. There is more metreage in underground development (5,650 metres of drifts on 8 mine levels, raises, shaft and winz) than exploration drilling at Engineer Mine. In 2011 BCGold commissioned SNOWDEN to complete a NI 43-101 report and calculate an inferred mineral resource of 41,000 tonnes grading 19.0 g/t gold, containing 25,000 oz of gold. This resource is confined to 2 of the 25 known veins to occur on the property. The exploration upside to dramatically increase this resource is excellent. The deepest drill hole, 18 metres below the deepest mine level returned 22.32 g/t gold

over 1 metre. There are >25 known veins on the property and commercial production only came from 2 veins.

BCGold has defined 4 shallow bulk-tonnage epithermal gold drill targets with supporting historic mining and recent magnetic, resistivity (geophysics) and MMI soil geochemistry results in the immediate mine area. The Company believes these targets represent the core of the Engineer Mine mineralizing system. In addition to mineable, narrow-vein, high-grade gold, the Engineer Mine property has excellent potential for a significant bulk tonnage, shear zone gold deposit occurring along >8km of highly prospective shear structures on the properties. In 2008 BCGold drilled the Shear Zone "A" structure over a 400 metre strike length and intersected a continuous breccia body up to 35m thick and averaging 0.45 g/t gold. Shear "A" can be traced for >5 kilometres, and has a near-surface, 1 kilometre X 500 metre untested SkyTEM resistivity anomaly immediately south of BCGold's 2008 drilling.

The current U.S. currency exchange rate, recent rise in the gold price and drop in oil price, in Canadian terms, have greatly enhanced the margin for high-grade gold production at Engineer Mine, and the Company has seen a substantial increase in qualified expressions of interest to purchase the mine.

WS Copper-Gold Properties, Yukon

BCGold also announced that it had commissioned Ms. Jean Pautler, P.Geo. to prepare a NI 43-101 compilation report detailing the results of >\$2.5 million in recent exploration work by BCGold on the Company's 100% owned WS, BC, ICE and Sleep properties in south-central Yukon. This large, road accessible mining property (319 claims) is situated adjacent to and overlays the southern extension of the Carmacks copper deposit, currently being drilled by Copper North (COL: TSX.V). The focus of Copper North's drilling is to increase the Carmacks mineral resource to meet their PEA requirements for planned near-term commercial production.

In 2015 Copper North conducted a 2-phase drill program targeting deposit extensions southward towards BCGold's northern claim boundary. Drilling near this boundary in 2008 by BCGold intersected a near-surface mixed copper oxide / sulphide zone that averaged 0.17% copper over 63.1 metres (including 0.34% Cu of 23.6 metres). This zone is believed to be the southern extension of Copper North's Zone 14 and remains open at depth and along strike to the south. BCGold has a number of other undrilled, coincidental magnetic, I.P. and copper in soil anomalies along strike and parallel to this feature on the WS and adjoining ICE claims. The Company is seeking an option partner or newly listed company to drill off the Zone 14 extension and advance the property.

- On February 24, 2016, BCGold received TSX Venture Exchange approval to settle \$156,344.88 of debt through a combination of debtor forgiveness (\$68,117.67) and the issuance of 1,764,544 common shares of the company for debt at a price of \$0.05 per share (\$88,227.21).
- On February 24, 2016 BCGold also announced that it has reached a settlement with respect to the obligation of the Company to Engineer Mining Corp. ("EMC"), in connection with the purchase of the Engineer Mine mill complex, ancillary equipment, and a 30% Net Profits Interest Royalty on a high-grade gold shoot on the Double Decker Vein, as more particularly detailed in the notes to the Company's financial statements.

Under the terms of the settlement the Company has issued EMC a promissory note in the amount of \$250,000 payable February 23, 2017 and secured by a charge over the assets and property comprising the Engineer Mine. This promissory note, for the first time, provides BCGold the opportunity to sell or option the Company's highgrade gold production opportunity and the fully permitted mill complex at Engineer Mine, to a qualified party.

- On February 26, 2016 BCGold announced that it had received the approval of the TSX Venture Exchange for the consolidation of its issued and outstanding common shares on the basis of one new common share for every five common shares currently issued and outstanding. The Company's shares commenced trading on the TSX Venture Exchange on a consolidated basis on Monday, February 29 2016. On a post-consolidation basis, BCGold will have approximately 8,357,557 common shares issued and outstanding. The Company's name and trading symbol will remain the same.

SIGNIFICANT EXPLORATION PROPERTIES

Below is a table summarizing the Company's current interest held and any remaining required or optional commitments on each of its exploration properties. Please refer to Note 8 of the Company's financial statements for the year ended February 28, 2015 for further disclosure on the Company's properties.

	Current Interest Held	Remaining Required Commitments	Optional Commitments
Minto/Carmacks Copper-Gold Properties, Yukon	100%	None	None
Engineer Mine, British Columbia	100% of mineral rights	None	None
Blind Creek Property - British Columbia	0%	BCGold may earn 100% interest in the claims through the issuance of 250,000 BCGold common shares, staged cash payments of \$225,000 over four years and incurrence of \$400,000 in exploration expenditures over a 4 year period, beginning August 19, 2016. (See table below)	

	Cash	Shares	Work Commitment	Vested Interest
Signing	-	50,000 (issued)	-	-
August 19, 2016	\$10,000	50,000	\$100,000	0%

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August 19, 2017	\$15,000	50,000	\$100,000	51%
August 19, 2018	\$50,000	50,000	\$100,000	75%
August 19, 2019	\$150,000	50,000	\$100,000	100%
Totals	\$225,000	250,000	\$400,000	100%

	Current Interest Held	Remaining Required Commitments	Optional Commitments
Voigtberg, British Columbia	100%	BCGold has not been able to farm out the Voigtberg Property and as such has notified Kaminak that BCGold intends to return the Property free and clear to Kaminak in early Q2, 2016.	None
Gold Hill, British Columbia	50%	None	BCGold has the option to make \$110,000 in staged cash payments and \$500,000 in exploration expenditures by September 30, 2016, to earn 100% interest in the Gold Hill Property. BCGold has made \$60,000 in cash payments to date and incurred \$313,711 in eligible exploration expenditures to earn 50% interest to date. The Company may make a \$50,000 cash payment and incur an additional \$186,289 in exploration expenditures by September 30, 2016 to earn 100%.
South Quesnel Properties, British Columbia	100%	None	None

Engineer Mine Property, Atlin, British Columbia

On January 16, 2007, the Company entered into an option agreement to acquire up to a 100% interest in the Engineer Mine property, situated 32 kilometres west of Atlin, British Columbia and 140 kilometres south of Whitehorse, Yukon *(for details of the agreement terms see financial statements for the years ended February 28, 2013 and February 29, 2012)*.

Since that time, BCGold Corp. has methodically invested in excess of \$4.0 million in acquisition, development, bulk sampling, on-site milling and exploration for high-grade and bulk tonnage gold on the property. On September 25, 2012, BCGold announced it had vested its final 25% interest and acquired 100% ownership of the Engineer Mine property from Engineer Mining Corp. ("EMC").

The Engineer Mine was a high-grade gold-silver producer with peak production in the mid-1920s which ceased commercial operation in the early 1930s. More than 560 kilograms (approximately 18,000 ounces) of gold and 278 kilograms (approximately 8,940 ounces) of silver were officially produced at realized grades exceeding 39 g/t gold and 20 g/t silver, respectively, primarily from 2 high-grade quartz-carbonate veins on six of eight mine levels. There are more than 25 gold-bearing veins known to exist on the property and seven are exposed in the historic underground workings. In addition to high-grade gold in the quartz-carbonate veins, exploration potential also exists for a +1 million ounce, bulk tonnage, gold resource associated with the Shear Zone "A", Shear Zone "B" and Happy Sullivan hydrothermal breccia systems.

Engineer Mine has a number of unique characteristics (i.e. gold-vanadium-mica association) similar to a select few giant epithermal gold deposits, such as Porgera (+10M oz), the Emperor Mine in Fiji (+7M oz) and Cripple Creek in Colorado (+24M oz). The property is only now undergoing modern day exploration. At Engineer Mine, BCGold has defined a number of near-surface, hydrothermal breccia, shear and quartz stockwork targets affiliated with an untested intrusive stock and 1 km long alteration selvage, situated immediately south of the existing mine workings. Shear Zone A, the most promising bulk tonnage target, was drilled by BCGold over a 400 metre strike length in 2008, up to the then property boundary. Drill hole BCGE08-07 intersected 35 metres averaging 0.45 g/t gold in a broad zone of hydrothermal breccias defined by an additional 6 drill holes over a 400 metre strike length. (*see news release dated December 2, 2008*).

In September 2010, the Company increased its land position around the Engineer Mine by signing an option agreement with Guardsmen Resources Inc. ("Guardsmen") to acquire a 100% interest in the east adjoining Gold Hill property. The Gold Hill property consists of 5 mineral claims (2,104 hectares), which include the Happy Sullivan high-grade gold prospect and a 2.2 kilometre-long segment of the highly prospective Shear Zone "B" structure. In July 2011, BCGold Corp. conducted a property-wide, 600 line-km, SkyTEM airborne geophysics survey, in addition to a geological mapping and prospecting program on the Engineer and Gold Hill properties.

The SkyTEM airborne geophysical magnetic and EM survey defined a 250 m diameter magnetic high anomaly flanked by a 500 m long, resistivity high associated with Shear Zone A, extending south and off the Engineer Mine crown grants, onto the Blind Creek Property. This geophysical response is coincidental with MMI (Mobile Metal Ion) gold and arsenic-in-soil anomalies and supports the premise for a causative, near-surface intrusion and silica alteration envelope associated with the Engineer Mine epithermal gold mineralizing system. These features are located immediately south and east of the historic mine workings, with Shear A and B and silica caps Hub A and Hub B radiating outwards from the magnetic high; they have not been drill tested because until recently, BCGold did not hold all of the overlying mineral claims.

On August 19, 2013, the Company further consolidated its land position around the Engineer Mine by signing an option agreement with Blind Creek Resources Ltd. ("Blind Creek") to acquire a 100% interest in nine mineral claims bordering the west and south sides of the Engineer Mine and Gold Hill properties. These key mineral claims overlay the southern portion of the above mentioned geophysical anomalies, believed to represent the intrusive centre of the Engineer Mine mineralizing system, in addition to 6 km of untested, additional Shear Zone "A" structure. In essence, BCGold has now consolidated land holdings over the entire Engineer Mine Camp with 3,537 hectares of contiguous mineral claims and crown grants under its control.

BCGold is seeking the means to fund a \$1 million exploration program to drill test 4 near-surface, bulk tonnage gold targets (8 holes; 2,400 metres) in the immediate mine area, and to conduct a soil sampling survey and trenching program of the Happy Sullivan mineralized trend.

Mineral Resource Estimate

Underground diamond drilling conducted by the Company in 2010 demonstrated that the high-grade gold system at Engineer Mine remains open at depth and that high-grade gold shoots are predictable and continuous (*see news release dated December 1, 2010*). The Company engaged Snowden Mining Industry Consultants Ltd. ("Snowden") to estimate a National Instrument 43-101 compliant resource estimate. Snowden reported that Engineer and Double Decker veins have an Inferred Mineral Resource of 41,000 tonnes grading 19.0 g/t Au for 25,000 ounces of contained gold at a 5 g/t cut-off. At a 25 g/t cut-off, the Inferred Mineral Resource totals 14,000 tonnes grading 52.5 g/t Au, for 23,600 ounces of contained gold.

Engineer Mine Inferred* Mineral Resource Estimate

Cut-Off	Category	Vein	Tonnes	Au (g/t)	Contained Au (oz)
5 g/t Au	Inferred	Engineer	30,800	20.6	20,400
	Inferred	Double Decker	10,100	13.1	4,400
	Total		41,000	19.0	25,000
25 g/t Au	Inferred	Engineer	10,400	60	20,100
	Inferred	Double Decker	3,600	30	3,500
	Total		14,000	52.5	23,600

(*) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Test-Mining and Test-Milling Bulk Sample Program

In 2011, BCGold Corp. continued to advance the Engineer Mine property and the adjacent Gold Hill property by undertaking in excess of \$1,000,000 in exploration and development work. The Company successfully mined 350 tonnes of bulk sample material from underground workings and an additional 50 tonnes from surface trenching. Approximately 246 tonnes of this material was processed on site using the fully permitted gravity separation mill, which yielded 962 dry kg gold-rich concentrate. A 63 kg run-of-mine ("ROM") sample and a 4 kg table concentrate sample were shipped to Gekko Systems Pty Ltd. ("Gekko") for gravity and leach amenability metallurgy test-work. Highlights of the 2011 work program include:

- The 246.1 tonne composite bulk sample returned an average calculated mining grade of 16.9 g/t Au (0.5 oz/ton). Subset bulk sample 505-3B (68.9 tonnes) returned a calculated mining grade of 44.6 g/t Au (1.3 oz/ton),
- Bulk sample calculated mining grades were on average 850% higher than previous channel sample grade estimates due to the high nugget effect of the gold mineralization,
- Two bulk samples with the highest gold grades (45.0 g/t and 14.5 g/t gold) were obtained outside the currently defined inferred mineral resource,
- Gekko was able to achieve up to 71.4% Au and 67.8% Ag recoveries in lab test-work using only gravity separation methods. Gold and silver recoveries from concentrate were up to 98% and 90%, respectively, by intensive leaching,
- Approximately 0.8 dry metric tonnes of concentrate produced while test milling the bulk sample was sold to SiPi Metals Corp. for \$107,648 (Net). SiPi determined the concentrate contained 2,177.5 grams (70.0 oz) of gold of which 2,112.2 grams (67.9 oz) were recoverable and payable to BCGold.

Exploration and Development Programs

In 2012, BCGold conducted a \$550,000 exploration and development program at the Engineer Mine Property and the surrounding Gold Hill Property. The Company successfully dewatered 6 and 7 Level of the mine, which have been submerged since the mine closed in 1928, to access the down plunge extent of the 505-3 and 505-5 gold shoots hosted within the Engineer Vein. BCGold geologists surveyed, mapped, and collected 190 panel samples along the length of the vein for 74 m on 6 Level and 173 m on 7 Level. See news release dated November 15, 2012 for reported results.

BCGold also conducted MMI soil orientation surveys over Shear Zone "A", Shear Zone "B", and Happy Sullivan surface showings. The Company was able to define new MMI gold-in-soil anomalies and prove the effectiveness of MMI sampling as a cost-effective means to define bulk-tonnage gold targets for follow up exploration. See news releases dated January 8, 2013 for reported results. BCGold plans to expand and infill the MMI soil sampling program to further define shear zone-hosted, bulk tonnage drill targets.

Near Term Production Potential

The Engineer Mine property offers excellent potential to generate cash flow from continued selective mining and on-site milling from existing underground headings on the formerly producing Engineer, Double Decker and Boulder veins. The Company believes that the underground drill results, the National Instrument 43-101 resource estimate, and the bulk sampling results provide the impetus to continue exploring and developing the Engineer Mine property. BCGold Corp. holds valid permits to mine up to 4,000 tonnes of bulk sample material, or more on an annual renewable basis, and dewater the lower levels of the mine. A fully operational and permitted 30 tonne per day gravity separation mill on site allows the Company to process high-grade vein material immediately and produce a marketable gold-rich concentrate.

BCGold is seeking the means to finance a \$2 million seasonal mining and on-site milling operation at Engineer Mine, mining up to 15,000 tonnes of mineralized material and producing between 7,000 to 10,500 ounces of gold in up to 60 tonnes of concentrate.* The Company is aggressively marketing this opportunity to qualified investors and mining groups. The current U.S. currency exchange rate and lower fuel prices allow for small, high-grade gold mines in Canada, such as Engineer Mine, to continue to represent excellent investment opportunities. BCGold will also entertain credible offers for the outright purchase of the Engineer Mine crown grants.

**Readers are cautioned that the Company has not completed a pre-feasibility or feasibility study which establishes mineral reserves with demonstrated economic and technical viability. Further, the Company cautions readers that any potential production may not be economically feasible and historically projects taken to production without establishing reserves through a feasibility study have a much higher risk of economic or technical failure.*

Minto/Carmacks Copper-Gold Properties, Central Yukon

BCGold Corp. owns 100% of 10 Minto/Carmacks Copper-Gold properties which 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. The properties are located proximal and adjacent to Capstone Mining Corp.'s Minto Mine, currently in production, and Copper North Mining Corp.'s Carmacks Copper Project, which is in the advanced mine permitting stage. All of the Company's properties were staked by Shawn Ryan at the time when Sherwood Copper and Western Copper Corp. were both conducting feasibility studies over the Minto and Carmacks Copper projects, respectively, over areas with similar geological, geochemical and geophysical characteristics known to indicate near surface, high-grade copper-gold mineralization in the district.

BCGold Corp. has incurred approximately over \$4.0 million in exploration expenditures since acquiring the properties. As a result, the Company has discovered seven significant copper zones and has advanced seven properties with "Minto-type" exploration targets to the drill-ready stage. The most significant discovery is located on the WS Property, immediately south of Copper North Mining Corp.'s Carmacks Copper Project, where BCGold

Corp.'s drill hole WS08-09B intersected 2 near-surface copper sulphide horizons over 63.1 metres that averaged 0.17% Cu (containing 23.6 m averaging 0.34% Cu). This hole targeted a weak copper MMI anomaly coincident with a pronounced, 2 kilometre long linear Induced Polarization ("IP") geophysical anomaly. This potential target warrants further drilling.

The WS Property holds significant exploration and strategic value, as it demonstrably overlays the south strike extension of Copper North's Carmacks deposits. In May 2014, Copper North announced their Preliminary Economic Assessment (PEA) provides for gold and silver leach, following completion of copper leach at Carmacks. The PEA is the first stage of re-engineering of the Carmacks Project to leach copper, gold and silver from the oxide mineralization from three of the numerous zones of mineralization. On January 21, 2015, the Copper North announced that it was going forward with an agitated tank leach of both copper and gold & silver, and therefore eliminating heap leach. The PEA will be superseded with a new PEA and Prefeasibility Study, now in progress. In 2015, as part of this PEA and Prefeasibility Study, Copper North conducted a 2 phase drill program at Carmacks to increase the current mineral resource.

BCGold's exploration results demonstrate that the WS Property holds excellent potential for a stand-alone copper-gold deposit discovery, and as such, also represents a potentially important "compliment resource" for any commercial copper mining operation at Copper North's Carmacks property.

BCGold has a long term and excellent working relationship with Copper North and its parent company, Western Copper Corporation. In August 2008, BCGold entered into a strategic exploration agreement with Western Copper Corporation, now Western Copper and Gold Corp. Under the terms of this agreement, BCGold was provided select proprietary drill hole and geophysical survey data from the Carmacks copper-gold deposits. In return for this information, BCGold conducted an orientation mobile metal ion (MMI™) geochemical survey over the Carmacks copper-gold deposits, which trend onto BCGold's WS Property. BCGold also provided Western Copper with a technical report documenting the results and interpretations of the orientation MMI™ soil sampling survey.

The information acquired through this agreement provided BCGold the advantage of being able to calibrate its extensive WS Property MMI™ and I.P. survey results and more effectively identify "Carmacks-style" copper-gold mineralization and drill targets. Access to this data effectively lead up to BCGold's discovery of Copper North's Zone 14 southern extension, 1 km to the north, where BCGold drill hole WS08-09B intersected 63.1 metres of near-surface copper averaging 0.17% copper, including 23.6 metres averaging 0.36% copper. The Company will continue to monitor Copper North's feasibility study and exploration results.

On August 10, 2012, BCGold entered into a Letter Agreement with Kaiyue International Inc. ("Kaiyue") whereby Kaiyue could earn up to a 70% interest in BCGold's 100%-owned Toe Property, Yukon. Under the terms of the agreement, Kaiyue had the option to acquire a 60% interest in the Toe Property by making \$255,000 in cash payments, \$1,900,000 in exploration expenditures and issuing 400,000 shares of Kaiyue to BCGold over a four year period. Kaiyue could earn an additional 10% in the property by completing a feasibility

study. In September, 2013, Kaiyue conducted an exploration program consisting of VLF geophysics and biogeochemical sampling on the Toe Property with BCGold as operator.

On October 31, 2013, the Company and Kaiyue amended the definitive agreement dated October 15, 2012. The Company agreed to postpone all of Kaiyue's obligations, which were due on October 15, 2013, for a further six months in consideration for 100,000 common shares of Kaiyue (received – fair value of \$9,000). Under these new terms, Kaiyue had until April 15, 2014 to provide BCGold with a \$25,000 cash payment, 100,000 common shares of Kaiyue and incur \$200,000 in exploration expenditures. On December 10, 2014, these requirements were postponed until November 30, 2015, by a further extension to the option agreement in consideration for Kaiyue's assistance in securing additional financing and searching for cooperation opportunities for BCGold. This resulted in a \$30,000 tranche in BCGold's private placement announced on February 25, 2015.

Kaiyue has defaulted on their obligations and the Company has notified Kaiyue that the Toe Property option has expired. The Company maintains that the Toe Property is a property of merit, and will continue efforts to advance it by joint venture or option agreement.

During the year ended February 28, 2015, out of the original 16 Minto / Carmacks Copper Gold properties, six properties with the acquisition costs of \$200,534 were allowed to lapse (disposed of). Loss from the disposal was \$200,534 (February 28, 2014 – Nil).

Of the remaining ten properties, BCGold Corp. remains encouraged by the exploration results to date, and is currently seeking additional joint venture partners to advance the properties.

Voigtberg Property, British Columbia

On April 22, 2014 the Company signed a letter agreement with joint venture partner Kaminak Gold Corp. ("Kaminak") to obtain 100% interest in the Voigtberg porphyry copper-gold property, situated in the heart of the prolific Golden Triangle district in north western British Columbia, by acquiring Kaminak's 50% interest in the property.

The Company issued Kaminak one million units, with \$50,000 fair value being assigned to the shares and \$39,670 fair value being assigned to the warrants, of the Company's securities in exchange for Kaminak's 50% interest in the Voigtberg property. Each "unit" consists of one common share and one share purchase warrant. Each warrant entitles Kaminak to acquire one additional common share at a price of \$0.10 for up to three years. All securities are subject to a four month hold period after the date of issuance.

The Company also agreed to facilitate \$1.2 million in exploration expenditures on the Voigtberg property over a three-year period. If the Company fails to achieve this, Kaminak will have a one-time opportunity to acquire the Company's entire interest in the property for \$50,000.

In November 2015, claims comprising the Voigtberg property lapsed and BCGold was successful in re-staking 58 of the original 70 mineral claims. BCGold immediately notified Kaminak of this deficiency and has assured Kaminak of the return of the Voigtberg Property, free and clear, in early Q2. BCGold is finalizing terms to re-acquire the 12 claims that were staked by an independent prospector.

OUTLOOK

The Company will need additional funding for its corporate and overhead expenses in near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the capital market and the Company's track record. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable.

BCGold will continue its policy of minimizing general and administration and exploration expenditures to conserve cash and protect assets.

To address the Company's requirement for additional funding and increased market awareness, and one of a number of subsequent events to this financial quarter detailed further in this report, on January 25, 2016, BCGold announced that the Company had entered a binding agreement to acquire Gorilla Minerals Inc.'s 100% owned Wels Property, subject to a 3% NSR (the "Transaction"). At the closing of the Transaction (the "Closing") scheduled to be on or before March 31, 2016, BCGold was to acquire the Wels Property in exchange for a cash payment of \$60,000 and a total of 8,000,000 shares of BCGold, issued on a post 5 for 1 consolidation of the issued and outstanding shares of BCGold (the "Consolidation") to be distributed pro rata to the shareholders of Gorilla.

BCGold was also, concurrently with Closing, and as a condition thereof complete a \$600,000 private placement (the "Financing") at a minimum price of \$0.05 per unit, with each unit comprised of one share and one warrant, and each warrant entitling the holder to acquire a further share at \$0.10 for a term of 2 years. The Transaction was subject to TSX Venture Exchange approval and all securities are subject to a four month hold period. Finder's fees will be payable in connection with the private placement, in accordance with the policies of the TSX Venture Exchange.

On March 28, 2016, BCGold announced that it had received notice from Gorilla Minerals Corp., ("Gorilla") that it would not provide an extension to the March 31, 2016 deadline to close the previously disclosed property agreement between BCGold and Gorilla. This is in spite of the fact that the extension was intended to accommodate the fact that Gorilla had called its shareholder's meeting to approve the Transaction for April 12, 2016, subsequent to the agreed upon Closing Date. BCGold subsequently notified Gorilla that the Company waived the Gorilla shareholder meeting requirement and BCGold remained ready and willing to proceed with the completion of the transactions contemplated by the Agreement in a timely manner, given the delays occasioned by the actions of Gorilla, and expected Gorilla to proceed in good faith to take such steps as reasonably required to complete the transaction in a timely manner. BCGold regrets this action of Gorilla in refusing to consent to the extension as BCGold, acting in good faith, had taken all the required steps to be in a position to close the Transaction in a timely manner. BCGold reserves the right to proceed without further notice in this matter to pursue all remedies available to it.

While the Company was very disappointed with Gorilla's actions in this matter, the Board of BCGold elected to immediately pursue a much more compelling offer and business opportunity that the Company had been considering for several months.

On April 14th, 2016, and subsequently amended on April 20th, 2016, BCGold signed a Letter of Intent to acquire the shares of Circum Pacific Holdings Ltd. ("Circum-Pacific") a closely held British Columbia company which is the majority owner of the shares of Minera Chanape SAC ("Chanape") and Cima de Oro S.A.C. ("Cima"), that hold a 100% interest in the contiguous Chanape and Pucacorral mineral concessions, (or the "Properties") situated in west-central Peru. The overall consideration payable in connection with the Transaction as detailed in the Releases, being a total of up to 30,000,000 shares of BCGold and a cash payment of \$60,000, with two-thirds of such consideration now being issued to the shareholders of Circum-Pacific. The Company also announced that a pre-condition for this acquisition will be a concurrent financing for a minimum of \$750,000. Additional details of this transaction, scheduled to close on or about June 30th, 2016, can be found in Subsequent Events.

On May 2nd, 2016, BCGold announced that it has closed the first tranche of its private placement previously announced on April 14, 2016. The Company has raised \$286,000 through the issuance of 5,720,000 units ("Units") priced at \$0.05 per Unit. The Company is pleased with this market response to the Peru Transaction and is confident it will be able to close the Transaction and the remainder of the \$750,000 private placement in a timely manner.

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On the Canadian properties front, the Company is pleased that the Engineer Mine gold production opportunity continues to attract investor attention. Management maintains that small, high-grade and near-term gold production in Canada remains a lucrative and financeable opportunity and that, given sufficient time, the Company will find the means to advance Engineer Mine. The Company is aggressively marketing this opportunity and continues to receive qualified investor interest in the Engineer Mine. The current U.S. currency exchange rate, recent rise in the gold price and drop in oil price, in Canadian terms, have greatly enhanced the margin for high-grade gold production at Engineer Mine, and the Company has seen a substantial increase in qualified expressions of interest to purchase Engineer mine.

The Company will also continue efforts to acquire a major partner or partners to advance the Minto/Carmacks Copper-Gold properties.

The Board of BCGold is pleased with the market reaction for current exploration initiatives and remains committed to transitioning the Company into a significant Peru copper-gold-silver prospect generator.

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 MD&A.

Selected Annual Financial Information

The table below sets forth selected financial data relating to the Company for the years ended February 29, 2016, February 28, 2015 and 2014.

Year Ended	February 29, 2016	February 28, 2015	February 28, 2014
Current assets	\$ 32,878	\$ 147,520	\$ 139,387
Exploration and evaluation assets	\$ 1,068,941	\$ 1,115,541	\$ 1,426,813
Property and equipment	\$ 262,756	\$ 16,561	\$ 21,581
Total assets	\$ 1,420,075	\$ 1,385,067	\$ 1,726,161
Liabilities	\$ 584,699	\$ 129,832	\$ 198,667
Total revenue	Nil	Nil	Nil
Net loss	\$ 410,684	\$ 787,217	\$ 733,427
Comprehensive loss	\$ 423,259	\$ 793,217	\$ 766,577
Basic and diluted loss per share	\$ 0.05	\$ 0.12	\$ 0.15
Weighted average number of common shares outstanding	8,348,213	6,490,804	4,342,509

RESULTS OF OPERATIONS

BCGold Corp. is in the exploration phase and its properties are in the early stages of exploration and none of the Company's properties are in production. Exploration and evaluation expenses 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.

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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 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.

Cumulative exploration and evaluation expenses incurred on the Company's properties to February 29, 2016 were as follows:

	Minto/ Carmacks Copper-Gold Properties (Yukon)	Engineer (B.C.)	Gold Hill (B.C.)	Voigtberg (B.C.) *	Other Properties (B.C. & Yukon)	Total
Balance - February 28, 2014	\$ 3,980,884	\$ 3,432,281	\$ 313,711	\$ 888,008	\$ 1,383,308	\$ 9,998,192
Exploration and evaluation expenditures (recovery)	(3,268)	122,384	-	3,172	(382)	121,906
Balance - February 28, 2015	\$ 3,977,616	\$ 3,554,665	\$ 313,711	\$ 891,180	\$ 1,382,926	\$ 10,120,098
Exploration and evaluation expenses	848	143,803	1,713	5,882	750	152,966
Balance - February 29, 2016	\$ 3,978,464	\$ 3,698,468	\$ 315,424	\$ 897,062	\$ 1,383,676	\$ 10,273,094

For the three-month period ended February 29, 2016

The net loss for the three-month period ended February 29, 2016 decreased by \$212,909, to \$178,571 as compared to the net loss for the three-month period ended February 28, 2015 of \$391,480. The comprehensive loss for the three-month period ended February 29, 2016 was \$180,401 (February 28, 2015 - \$391,480). Operating expenses for the three-month period ended February 29, 2016 totalled \$76,164 (February 28, 2015 - \$113,433) a decrease of \$37,269. Individual items contributing to the net loss and comprehensive loss for the three-month periods ended February 29, 2016 and February 28, 2015 were as follows:

- Rent recovery of \$3,301 (February 28, 2015 - \$19,601). The recovery is a result of sub tenants renting various offices.
- Wages and consulting fees of \$6,639 (February 28, 2015 - \$14,107). The decrease in wages and consulting fees is due to a reduction in the use of consultants for accounting services.

- Loss on impairment of exploration and evaluation assets of \$50,000 (February 28, 2015 - \$209,614). The Company wrote down the carried value of the Voigtberg properties in BC to \$Nil.

Other operating costs during the three-month period ended February 29, 2016 totalled \$34,483 (February 28, 2015 - \$69,084) representing 45% (February 28, 2015 - 61%) of total operating expenses including corporate listing and filing fees, depreciation, investor relations, office expenses, professional fees, rent and travel. The Company had decreases in investor relations, office expenses and travel through a concerted effort to reduce overhead expenses in uncertain market conditions.

For the year ended February 29, 2016

The net loss for the year ended February 29, 2016 decreased by \$376,533, to \$410,684 as compared to the net loss for the year ended February 28, 2015 of \$787,217. The comprehensive loss for the year ended February 29, 2016 was \$423,259 (February 28, 2016 - \$793,217). Operating expenses for the year ended February 29, 2016 totalled \$338,579 (February 28, 2015 - \$793,217) a decrease of \$369,958. Individual items contributing to the net loss and comprehensive loss for the year ended February 29, 2016 and February 28, 2015 were as follows:

- Exploration and evaluation expenses resulting from exploration expenditures incurred by the Company on its various owned and optioned properties which totalled \$152,996 (February 28, 2015 - \$121,906).
- Wages and consulting fees of \$27,780 (February 28, 2015 - \$153,841). The decrease in wages and consulting fees is due to a reduction in the use of consultants for accounting services.
- Loss on impairment of exploration and evaluation assets of \$50,000 (February 28, 2015 - \$209,614). The Company wrote down the carried value of the Voigtberg properties in BC to \$Nil.

Other operating costs during the year ended February 29, 2016 totalled \$157,803 (February 28, 2015 - \$233,960) representing 47% (February 28, 2015 - 46%) of total operating expenses including corporate listing and filing fees, depreciation, investor relations, office expenses, professional fees, rent and travel. The Company had decreases in investor relations, office expenses and travel through a concerted effort to reduce overhead expenses in uncertain market conditions.

During the year ended February 29, 2016, the Company had no net financing (February 28, 2015 - \$278,321) by way of a private placement and had two investing activities from disposing the Rainbow property, which generated \$35,000 of income for the period, and

from redeeming reclamation bonds, which generated \$28,300 of funds for the period (February 28, 2015 - \$17,250).

LIQUIDITY AND CAPITAL RESOURCES

As of February 29, 2016, the Company had \$17,361 in cash. This amount is insufficient to fund the Company's ongoing operations beyond the next several months. The Company does not have any cash flow from operations due to the fact that it is an exploration stage company therefore financings have been the sole source of funds in the past few years.

At February 29, 2016, the Company had working capital deficiency of \$551,821. In the opinion of management this working capital deficiency is not sufficient to support the Company's general administrative and corporate operating requirements and exploration activities on an ongoing basis and should the Company wish to continue as a going concerns and continue its fieldwork on its exploration projects in 2016 and beyond, further financing will be required and the Company will likely have to go to the market to achieve this.

Given volatility in equity markets, global uncertainty in economic conditions, cost pressures and results of exploration activities, management constantly reviews expenditures and exploration programs and equity markets such that the Company has sufficient liquidity to support its growth strategy.

Liquidity Outlook

The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. Capital expenditures are not expected to have any material impact on liquidity. As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

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.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities.

Going Concern

The financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its exploration and evaluation assets projects. These material uncertainties may cast a significant doubt on the validity of this assumption. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to continue operations. As at February 29, 2016, the Company has an accumulated deficit of \$17,656,739, a net loss of \$410,684 and comprehensive loss of \$423,259 for the year ended February 29, 2016 and has a working capital deficiency of \$551,821.

If the going concern assumption was not appropriate, then financial statement adjustments would be necessary in the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications used. Such adjustments could be material.

Strategy and Risk Management

Further exploration activities are dependent on the Company obtaining financing to meet its planned exploration activities for 2016 and beyond. 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.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial data reported by the Company for the last eight quarters in Canadian dollars.

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	29-Feb-16	30-Nov-15	31-Aug-15	31-May-15	28-Feb-15	30-Nov-14	31-Aug-14	31-May-14
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	174,571	97,256	67,592	71,265	391,479	96,915	160,947	137,876
Comprehensive loss	180,401	98,256	71,337	73,265	391,479	101,915	159,947	139,876
Basic and diluted loss per share	0.02	0.01	0.01	0.01	0.06	0.01	0.03	0.02
Total assets	1,420,075	1,223,141	1,264,824	1,296,185	1,385,067	1,758,123	1,803,901	1,855,280
Exploration and evaluation assets	1,068,941	1,108,470	1,117,041	1,115,541	1,115,541	1,525,689	1,520,483	1,516,483
Revenues	-	-	-	-	-	-	-	-
Equity	835,376	1,013,877	1,112,133	1,181,970	1,255,235	1,480,608	1,577,416	1,635,688

Basic and diluted loss per share above is the same, as the effect of potential shares issuances under stock options or warrant agreements would be anti-dilutive

EXPLORATION STAGE COMPANY RISKS

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.
- Timing delays in exploration and development and delays in funding may result in delays and postponement of projects.
- 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.
- 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.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of its President and Chief Executive Officer, a company owned by the Vice President of Exploration and a company owned by the Former Chief Financial Officer. The nature of the Company's relationships with its related parties is as follows:

	Nature of Relationship
President and CEO and acting CFO	Geological consulting
Paul Wojdak Consulting (VP of Exploration)	Geological consulting
Larry M. Okada Inc. (Former CFO)	Management
JCollins Consulting Corp.	Management

The Company incurred fees and expenses in the normal course of operations in connection with its President and CEO, its Vice President of Exploration and its CFO. Details are as follows:

	Note	February 29, 2016	February 28, 2015
Management & geological consulting Fees	(i) & (ii)	\$ 146,671	\$ 194,309

- (i) During the year ended February 29, 2016, the Company paid or accrued \$132,000 in consulting fees to its President and Chief Executive Officer (February 28, 2015 - \$155,500).

The Company paid or accrued \$Nil fees to a private company controlled by its Vice President of Exploration for consulting services (February 28, 2015 - \$36,718).

The Company paid or accrued \$Nil fees to a private company controlled by its former Chief Financial Officer for consulting services (February 28, 2015 - \$17,000).

The Company also paid or accrued \$14,671 in consulting fees to private companies controlled by its Corporate Secretary for consulting services (February 28, 2015 - \$40,000).

- (ii) Amounts due to related parties are unsecured, non-interest bearing and due on demand.

Included in accounts payable and accrued liabilities and shareholder loan at February 29, 2016 is \$129,967 (February 28, 2015 - \$22,667) owing to the Company's President and Chief Executive Officer, \$33,075 (February 28, 2015 - \$11,025) owing to the Company's former Chief Financial Officer, and \$7,244 (February 28, 2015 - \$8,935) owing the White Label Corporate Services Inc, a company with an officer in common. These amounts owing are for unpaid compensation and expenses.

Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the year ended February 29, 2016 and February 28, 2015 were as follows:

	Note	February 29, 2016	February 28, 2015
Management & geological consulting fees	(i)	\$ 146,671	\$ 194,309
Share-based compensation	(ii)	Nil	Nil
		\$ 146,671	\$ 194,309

(i) Management fees include the fees disclosed in Note 10(a) above.

(ii) Share-based compensation is the fair value of options granted and vested to key management personnel.

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the year ended February 29, 2016 and February 28, 2015.

OUTSTANDING SHARE DATA

BCGold Corp.'s authorized capital is unlimited common shares without par value.

As at the date of this MD&A, the Company had an unlimited amount of common shares authorized for issuance, with 14,077,557 issued and outstanding. The Company also had 9,946,900 warrants and brokers' warrants and 238,100 stock options outstanding convertible into one common share.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements for the year ended February 29, 2016.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended February 29, 2016.

Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36) amends IAS 36 Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique. The application of this standard did not have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

IFRS 7 was amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015. The application of this standard did not have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

Accounting standards anticipated to be effective January 1, 2018

IFRS 9 Financial Instruments (2014)

This is a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements in the following areas:

- **Classification and measurement.** Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk.
- **Impairment.** The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized
- **Hedge accounting.** Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures
- **Derecognition.** The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

FINANCIAL INSTRUMENTS

Fair Value

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company does not have any non-financial assets and liabilities measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value our financial assets and liabilities are described below:

Level 1 – Quoted Prices in Active Markets for Identical Assets or Liabilities

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Short-term investments and marketable securities are valued using quoted market prices in active markets. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially

the full term of the asset or liability. The Company does not have any financial assets or liabilities included in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. The Company does not have any financial assets or liabilities included in Level 3 of the fair value hierarchy.

The fair values of the Company's financial assets and liabilities measured at fair value on a recurring basis as at February 29, 2016 and February 28, 2015 are summarized in the following table:

	Level		February 29, 2016		February 28, 2015
Marketable securities	1	\$	1,000	\$	13,575

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk and market price 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, short-term investments and other receivables. BCGold deposits its cash and cash equivalents with high credit quality major Canadian financial institutions as determined by ratings agencies. 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 February 29, 2016, the Company had a cash balance of \$17,361 (February 28, 2015 - \$109,602) to settle current liabilities of \$584,669 (February 28, 2015 - \$129,832). Further information relating to liquidity risk is disclosed in Note 1 of the Company's financial statements for the year ended February 29, 2016.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash and cash equivalents, short-term investments and reclamation bonds include deposits which are at variable interest rates.

For the year ended February 29, 2016, a plus or minus 0.5% change in market interest rates would affect the Company's interest earned on cash and cash equivalents and short-term investments by approximately \$277.

Market Price Risks

The only significant market price risks to which the Company is exposed to is interest rate risk and price volatility on its marketable securities. The Company's bank account earns interest at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

MANAGEMENT OF CAPITAL

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 year ended February 29, 2016 compared to the year ended February 28, 2015. The Company is not subject to externally imposed capital requirements.

SUBSEQUENT EVENTS

Subsequent to February 29, 2016:

- On March 28, 2016, BCGold announced that it had received notice from Gorilla Minerals Corp., (“Gorilla”) that it would not provide an extension to the March 31, 2016 deadline to close the previously disclosed property agreement between BCGold and Gorilla. This is in spite of the fact that the extension was intended to accommodate the fact that Gorilla had called its shareholder’s meeting to approve the Transaction for April 12, 2016, subsequent to the agreed upon Closing Date. BCGold subsequently notified Gorilla that the Company waived the Gorilla shareholder meeting requirement and BCGold remained ready and willing to proceed with the completion of the transactions contemplated by the Agreement in a timely manner, given the delays occasioned by the actions of Gorilla, and expected Gorilla to proceed in good faith to take such steps as reasonably required to complete the transaction in a timely manner. BCGold regrets this action of Gorilla in refusing to consent to the extension as BCGold, acting in good faith, had taken all the required steps to be in a position to close the Transaction in a timely manner. BCGold reserves the right to proceed without further notice in this matter to pursue all remedies available to it.
- On April 11th, 2016, BCGold announced the appointment of Ms. Sheri Rempel as Chief Financial Officer for the Company. Ms. Rempel has more than 25 years of accounting and financial management experience. Ms. Rempel started her career with public companies in 2001 and currently provides senior financial advisory services to Canadian private and public corporations, acting in officer or Controller capacities. In 2006 she founded CTB Consulting to provide 'one-stop' financial reporting services to public companies on the TSX and TSX-V exchanges.
- On April 14th, 2016, BCGold announced the Company has signed a Letter of Intent with the shareholders of certain Peruvian companies to acquire all their issued and outstanding shares and consequently, 100% interest in the contiguous Chanape and Pucacorrall mineral concessions, (or the “Properties”) situated in west-central Peru. The Company also wishes to announce that a pre-condition for this acquisition will be a concurrent financing for a minimum of \$750,000. Insiders and major shareholders from both parties are expected to participate in this financing.

Highlights

- BCGold to acquire 100% interest in the Chanape and Pucacorrall Properties, comprising a number of contiguous mineral concessions (5,785 hectares) within the historic Chanape and San Mateo exploration and mining district, 100 kilometres east of Lima, Peru.
- The Properties overlay 3-separate porphyry-centred gold-silver epithermal systems.
- The Properties include the Veta Fulvia and the San Mateo silver-copper-gold mines, and completely surrounds Inca Minerals Ltd. (ASX) high-grade Chanape porphyry / breccia hosted Cu-Au-Ag discovery (the “Inca

Property”), which has been demonstrated to extend onto the Chanape property being acquired by BCGold. Inca has spent approximately \$7 million in exploration on the Inca Property during the past 4 years.

- Recent drilling at the Inca Property returned high-grade intercepts in near-surface epithermal breccias that includes 55 metres averaging 2.3% Cu, 0.6 g/t Au, 42.9 g/t Ag and 108 metres averaging 2.0 g/t Au, 41.0 g/t Ag from surface, including 42 metres averaging 3.3 g/t Au, 34.9 g/t Ag. Sufficient information has not been received to report true widths.
- Historic and artisanal mines to be evaluated for third party mining and processing at nearby facilities, such as Great Panther Silver Ltd.'s Coricancha mine and milling complex, 15 kilometres distant.
- Proximal to the giant Toromocho Cu-Mo-Ag deposit, 30 kilometres to the north.
- Augmentation of BCGold's Board of Directors and the addition of a highly-experienced and proven Peru exploration and management group.
- Private placement fundraising of a minimum of \$750,000.

Transaction Summary

BCGold advises that it has entered a Letter of Intent to acquire all of the issued and outstanding shares of Minera Chanape S.A.C. (“Chanape”) and Cima de Oro S.A.C. (“Cima”), two private Peruvian companies majority owned by Circum-Pacific Holdings Ltd., (“Circum”), a private Canadian company, as a means to acquire 100% interest in the Chanape and Pucacorrall Properties. Furthermore, Cima has an agreement (the “Tres Agreement”) to purchase all of the issued and outstanding shares of SMRL Cerro de Oro Tres (“Tres”) which company in turn holds 9 additional mineral concessions included in this transaction. The total land package to be acquired by BCGold through this transaction consists of 5,785 hectares of contiguous mineral concessions.

The acquisition of Chanape and Cima (the “Transaction”) will be effected by way of a share exchange agreement whereby BCGold will acquire all of the issued and outstanding shares of Chanape and Cima in exchange for shares of BCGold, in addition to a cash component. Upon closing of the Transaction (the “Closing”) BCGold will acquire all of the issued and outstanding shares of Chanape by issuing 14,000,000 shares of BCGold and paying the sum of \$28,000 to the vendors. BCGold will also acquire all of the issued and outstanding shares of Cima through the issuance of 8,000,000 shares of BCGold and a payment of \$32,000 to the vendors. BCGold may issue up to a further 8,000,000 shares (the “Tres Agreement Shares”) of BCGold on a pro rata basis coincidental with the making of payments under the Tres Agreement, it being acknowledged that BCGold may, in its sole discretion, elect to cease making payments under the Tres Agreement in which case BCGold shall not be required to issue any of the Tres Agreement Shares then remaining unissued.

On or before May 15, 2016, each of the parties may conduct due diligence investigations in respect of the other in connection with the Transaction and will negotiate in good faith to complete and execute a more formal agreement (the

“Formal Agreement”), setting out in further detail the terms and conditions of the Transaction.

The Transaction remains subject to the acceptance of the TSX Venture Exchange.

Furthermore, BCGold shall concurrently with Closing, complete a minimum of \$750,000 private placement (the “Financing”) of units at a minimum price of \$0.05 per unit, each unit comprised of one share and one warrant, with each warrant entitling the holder to acquire a further share at \$0.10 for a term of 2 years. There will be no change of control associated with this Transaction. All securities are subject to a four month hold period. Finder’s fees will be payable in connection with the private placement, in accordance with the policies of the TSX Venture Exchange.

New Board of Directors and Peruvian Management Group

Upon Closing, the board of directors of BCGold shall consist of Mr. Brian P. Fowler, Mr. John Kowalchuk and two nominees of Circum, with it being acknowledged that Mr. Peter Kendrick and Dr. Z. Adam Szybinski, Ph.D will be nominated for election as directors of BCGold at its next annual general meeting.

The Circum nominees include Dra. Jenny Egúsquiza and Mr. Gary W. Anderson. Dra. Egúsquiza is a Lima-based Peruvian lawyer who serves as a Director and Advisor to several Canadian, English and Peruvian mining companies. Dra. Egusquiza advises and consults to Peruvian and international companies, and government institutions, specializing in laws governing development of mining, energy, and exploitation of natural resources. Dra. Egusquiza has more than 23 years of experience working for multi-national companies that include Glencore Group, Phelps Dodge, BHP Billiton, Perubar S.A. (San Ignacio de Morococha), Compania Minera Poderosa SA, Peruana de Energia SAA, and EDEGEL SAA, among others. Dra. Egusquiza serves as a Member of the Lima Bar Association and Peruvian National Law Federation. Dra. Egusquiza graduated as a Lawyer from the Law and Politic Science Faculty of the Pontificia Universidad Catolica del Peru and continued her postgraduate study in Private International Law at the University of South California, USA, and in Business Law (Doctorate) at the University of Seville, Spain.

Mr. Anderson and Dr. Szybinski are former senior executives of High Ridge Resources Inc. (“High Ridge”), which undertook the initial exploration of the Chanape area between 2007 and 2009. Mr Anderson, as President and CEO of High Ridge, and Dr. Szybinski, as VP Exploration, were instrumental in recognising the potential of the area and implemented the first drill program in the district, discovering widespread epithermal gold-base metal mineralisation at the Chanape Property. These exploration results supported the premise that epithermal gold mineralisation at Chanape is related to a larger underlying porphyry system, which was proven by subsequent and deep drilling by Inca Minerals Ltd. (“Inca”) within their tenements in 2015. The Inca Property is currently undergoing a \$4 million exploration drill program that has defined porphyry-style mineralization over a +1.3 kilometre vertical extent, and remains open to depth.

BCGold is very pleased that Mr. Anderson and Dr. Szybinski will be assuming the roles of General Manager-Peru and Exploration Manager-Peru, respectively, comprising BCGold's senior Peru management team. Their combined knowledge of the geology and mineral endowment of Peru, local systems, laws and procedures, and established industry contacts, in particular their long standing relationships with the local communities, provides the Company with an invaluable experience base to ensure BCGold's exploration and operational success in Peru.

"BCGold is extremely pleased to enter into this transaction with Circum Pacific and welcomes the addition of Dra. Egusquiza and Messrs. Anderson and Szybinski to the Company's Board and management group. This Transaction constitutes a major shift in geographic focus for the Company, providing an exceptional opportunity to become a major land holder and proven Peruvian prospect generator overnight," states Brian P. Fowler, P.Geo., President and CEO of BCGold Corp. "This new exploration focus is very well timed in light of recent political developments in Peru, where the climate for exploration and development has steadily improved over the past 10 years. Upon closing, Peru will constitute BCGold's primary exploration focus going forward."

The Peru Properties

The Peru Properties consist of the adjoining Chanape and Pucacorrall mineral concessions and total 5,785 hectares. The Properties are situated central to the historical mining area in the San Mateo Mining District, which contains numerous narrow-vein, epithermal gold, copper, silver and base metal mines, including the Pacococha, Millotingo, Silveria, Germania, Veta Fulvia, Chanape and San Mateo mines. Several of these mines persisted as artisanal operations into the late 1990s. The concept (and discovery) for the existence of much larger poly-metallic epithermal breccia bodies related to a deeper, causative Cu-Au-Mo porphyry intrusion at Chanape, was the brainchild of Mr. Gary Anderson and Dr. Adam Szybinski, the 2007 management group of Vancouver-based High Ridge Resources Ltd., and new Peru management group for BCGold. This concept was supported by ASX-listed Inca Minerals Ltd. through a subsequent drill program targeting the High Ridge IP anomalies.

Inca recently reported some outstanding drilling results at the Inca Property that supported the presence of a deep-seated porphyry-style Cu-Mo system (220 metres averaging 0.13% Cu and 120 ppm Mo) beneath a shallower zone of high-grade epithermal breccia hosted Au-Ag mineralisation (108 metres averaging 2.0 g/t gold and 41 g/t silver from surface). These breccia bodies were mapped by the High Ridge I.P. survey and have been demonstrated to occur and extend onto the surrounding Minera Chanape property. The Inca discovery has significantly enhanced the prospectivity of the San Mateo district, demonstrating the discovery potential for giant porphyry copper deposits and associated, higher level epithermal breccia and vein-style gold-silver-base metal deposits, similar to the nearby Toromocho deposit. Additional details of the Peru Properties are provided in BCGold's website at www.bcgoldcorp.com.

BCGold intends to continue to advance the Chanape and Pucacorrall properties for option by a major partner through deliberate programs of compilation work, geological mapping, sampling, geophysical surveys and modeling. The Company will also be actively seeking and evaluating additional copper-gold-silver exploration opportunities in Peru.

- On April 20th, 2016, BCGold announced that it has agreed to certain revisions to the structure of its proposed acquisition of certain Peruvian companies (the "Transaction") holding the Chanape and Pucacorrall mineral concessions (the "Properties"). As revised the Company will acquire the shares of Circum Pacific Holdings Ltd. ("Circum-Pacific") a closely held British Columbia company which is the majority owner of the shares of Minera Chanape SAC ("Chanape") and Cima de Oro S.A.C. ("Cima"), the holders of the Properties, in lieu of directly acquiring Circum-Pacific's shares in Chanape and Cima. The overall consideration payable in connection with the Transaction as detailed in the Release, being a total of up to 30,000,000 shares of BCGold and \$60,000 remains the same, with two-thirds of such consideration now being issued to the shareholders of Circum-Pacific.

It is also proposed that the 8,000,000 shares of BCG to be issued for the account of the shareholders of Cima in connection with the payments to be made to acquire the shares of SMRL Cerro de Oro Tres ("Tres"), the holder of a further 9 concessions in Peru, which shares were to be issued in stages coincidental with the payments related to the purchase of the shares of Tres (the "Tres Payments") are instead all to be issued on closing of the Transaction, to be held in escrow and released coincidental with the Tres Payments or otherwise upon the occurrence of certain agreed upon events.

The Company also announces that, in addition to relying upon other available prospectus exemptions to effect the \$750,000, 15,000,000 Unit private placement disclosed in the Release, the Company intends to rely upon B.C. Instrument 45-536 (distribution through an investment dealer). In this regard the Company advises that it is anticipated that, of the gross proceeds of the private placement, approximately \$200,000 will be used to pay the costs associated with the Transaction and the remaining \$550,000 will be applied to advance the Properties. The Company further advises that there is no material fact or material change about the Company that has not been generally disclosed.

- On May 2nd, 2016, BCGold announced that it has closed the first tranche of its private placement previously announced on April 14, 2016. The Company has raised \$286,000 through the issuance of 5,720,000 units ("Units") priced at \$0.05 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share for up to two years expiring April 27, 2018. The Company paid finder's fees of \$18,400 and issued 368,000 finder warrants, each of which entitle the holder to purchase one BCGold common share at a price of \$0.05 per share for up to one year expiring April 27, 2017.

All securities are subject to a four month hold period expiring August 28, 2016. In addition to relying upon other available prospectus exemptions to effect the \$750,000, 15,000,000 Unit private placement, the Company is relying upon B.C. Instrument 45-536 (distribution through an investment dealer). As the Company has previously advised, of the gross proceeds of the private placement, approximately \$200,000 will be used to pay the costs associated with the closing of the Peruvian Transaction, and the remaining \$550,000 will be applied to advance the Chanape and Pucacorrall Properties (the "Peru Properties").

- On May 10, 2016, BCGold was notified by the Yukon government that the Company's 2016 Yukon Mineral Exploration Program (YMEP) exploration grant application for work on the Company's 100% owned Williams South Property in Yukon had been approved for up to \$40,000. The Company intends to utilise this grant money to conduct a detailed ground magnetic survey on the property to detect additional "Carmacks-type" copper-gold drill targets on the property.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's reporting standards.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning BCGold's general and administrative expenses and mineral property costs is provided in the Company's year ended February 29, 2016, statement of operations contained in its financial statements for the year ended February 29, 2016. These statements are available on the Company's website at www.bcgoldcorp.com or on its SEDAR Page Site accessed through www.sedar.com.

DIVIDENDS

The Company 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 the Company 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

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the audited financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

FORWARD LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that

certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others,

risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements

ADDITIONAL INFORMATION

Additional Information relating to BCGold Corp. can be found on the Company website www.bcgoldcorp.com and on SEDAR at www.sedar.com or by contacting the Company at Suite 520 – 800 West Pender Street, Vancouver, BC Canada, V6C 2V6, Tel: (604) 681-2626.