

**BCGOLD CORP.**

**(An Exploration Stage Company)**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MAY 31, 2009**

**In Canadian Funds**

**(Unaudited – Prepared by Management)**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these interim financial statements.

**BCGold Corp.**  
**(An Exploration Stage Company)**  
**Interim Balance Sheets**

*(Unaudited – Prepared by Management)*  
*Canadian Funds*

Statement 1

<b>ASSETS</b>	<b>As at May 31, 2009 (Unaudited)</b>	<b>As at February 28, 2009 (Audited)</b>
<b>Current</b>		
Cash and cash equivalents <i>(Note 8e)</i>	\$ 431,394	\$ 572,013
Short-term investments <i>(Note 6)</i>	145,000	145,000
Marketable securities <i>(Note 5)</i>	25,000	25,000
GST and other receivables	36,612	157,245
Prepaid expenses	22,323	26,962
	<b>660,329</b>	<b>926,220</b>
<b>Property and Equipment</b>	<b>43,522</b>	<b>46,302</b>
<b>Resource Property Costs</b> <i>(Note 7) – Schedule</i>	<b>7,881,090</b>	<b>7,843,552</b>
	<b>\$ 8,584,941</b>	<b>\$ 8,816,074</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 68,124	\$ 155,291
<b>Future Income Tax Liability</b> <i>(Note 12)</i>	<b>194,124</b>	<b>239,320</b>
<b>SHAREHOLDERS' EQUITY</b>		
<b>Share Capital</b> <i>(Note 8a)</i>	<b>8,943,245</b>	<b>8,943,245</b>
<b>Share Purchase Warrants</b> <i>(Note 8c)</i>	<b>313,161</b>	<b>954,237</b>
<b>Contributed Surplus</b> <i>(Note 9)</i>	<b>1,372,052</b>	<b>730,976</b>
<b>Accumulated Other Comprehensive Loss</b> – <i>Statement 4</i>	<b>(253,750)</b>	<b>(253,750)</b>
<b>Deficit</b> – <i>Statement 2</i>	<b>(2,052,015)</b>	<b>(1,953,245)</b>
	<b>8,322,693</b>	<b>8,421,463</b>
	<b>\$ 8,584,941</b>	<b>\$ 8,816,074</b>

**Going Concern** *(Note 1)*

**Subsequent Events** *(Note 13)*

ON BEHALF OF THE BOARD:

“Brian Fowler”, President & CEO, Director

“Guy Le Bel”, Director

- See Accompanying Notes -

**BCGold Corp.**  
**(An Exploration Stage Company)**  
**Interim Statements of Loss and Deficit**

Statement 2

*(Unaudited – Prepared by Management)*  
*Canadian Funds*

	For the three months ended May 31, 2009	For the three months ended May 31, 2008
<b>Expenses</b>		
Amortization	\$ 2,780	\$ 10,538
Conferences and meetings	11,876	8,482
Corporate listing and filing fees	679	6,445
Investor relations	1,801	27,842
Office and administration	25,535	13,727
Professional fees	-	14,750
Rent	7,274	13,506
Stock-based compensation <i>(Note 8d)</i>	-	64,798
Transfer agent fees	1,489	1,893
Wages and consulting fees	92,681	148,634
<b>Loss before the undernoted</b>	<b>(144,115)</b>	<b>(310,615)</b>
<b>Other Income (Expenses)</b>		
Interest and other income	7,278	11,413
Interest expense	(1,446)	-
Generative activities	(5,683)	(7,674)
	149	3,739
<b>Loss before income taxes</b>	<b>(143,966)</b>	<b>(306,876)</b>
<b>Future income tax recovery <i>(Note 12)</i></b>	<b>45,196</b>	<b>383,250</b>
<b>Net income (loss) for the period</b>	<b>(98,770)</b>	<b>76,374</b>
<b>Deficit - Beginning of Period</b>	<b>(1,953,245)</b>	<b>(1,467,814)</b>
<b>Deficit - End of Period</b>	<b>\$ (2,052,015)</b>	<b>\$ (1,391,440)</b>
<b>Basic Earnings (Loss) per Share</b>	<b>\$ (0.00)</b>	<b>\$ 0.00</b>
<b>Weighted Average Number of Shares Outstanding</b>	<b>31,201,590</b>	<b>18,504,723</b>

- See Accompanying Notes -

**BCGold Corp.**  
(An Exploration Stage Company)

Statement 3

**Interim Statements of Comprehensive Loss**

*(Unaudited – Prepared by Management)*  
*Canadian Funds*

	For the three months ended May 31, 2009		For the three months ended May 31, 2008
<b>Net income (loss) for the period</b>	\$ (98,770)	\$	76,374
Unrealized loss on marketable securities	-		(12,500)
<b>Comprehensive income (loss)</b>	<b>\$ (98,770)</b>	<b>\$</b>	<b>63,874</b>

- See Accompanying Notes -

**BCGold Corp.**  
(An Exploration Stage Company)

Statement 4

**Interim Statements of Changes in Shareholders' Equity**

(Unaudited – Prepared by Management)  
Canadian Funds

	For the three months ended May 31, 2009	For the three months ended May 31, 2008
<b>Share capital</b>		
Balance – beginning of period	\$ 8,943,245	\$ 7,221,443
Issued during the period – private placement (Note 8b)	-	1,050,000
Share issuance costs	-	(63,000)
Flow-through income tax renunciation (Note 8e)	-	(383,250)
Balance – end of period	<b>8,943,245</b>	7,825,193
<b>Share purchase warrants</b>		
Balance – beginning of period	954,237	945,735
Fair value of share purchase warrants expired (Note 8c)	(641,076)	-
Balance – end of period	<b>313,161</b>	945,735
<b>Contributed surplus</b>		
Balance – beginning of period	730,976	566,392
Fair value of share purchase warrants expired (Note 8c)	641,076	-
Fair value of stock-based compensation on options vested (Note 8d)	-	64,798
Balance – end of period	<b>1,372,052</b>	631,190
<b>Deficit</b>		
Balance – beginning of period	(1,953,245)	(1,467,814)
Net income (loss) for the period	(98,770)	76,374
Balance – end of period	<b>(2,052,015)<sup>(A)</sup></b>	(1,391,440)
<b>Accumulated other comprehensive loss</b>		
Balance – beginning of period	(253,750)	(141,250)
Unrealized loss on marketable securities – Statement 3	-	(12,500)
Balance – end of period	<b>(253,750)<sup>(A)</sup></b>	(153,750)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$ 8,322,693</b>	<b>\$ 7,856,928</b>

<sup>(A)</sup> Total deficit and accumulated other comprehensive loss at May 31, 2009 was \$(2,305,765).

- See Accompanying Notes -

**BCGold Corp.**  
**(An Exploration Stage Company)**  
**Interim Statements of Cash Flows**

Statement 5

*(Unaudited – Prepared by Management)*  
*Canadian Funds*

	For the three months ended May 31, 2009	For the three months ended May 31, 2008
<b>Cash Flows from Operating Activities</b>		
Net income (loss) for the period	\$ (98,770)	\$ 76,374
Items not affected by cash:		
Future income tax recovery <i>(Note 12)</i>	(45,196)	(383,250)
Stock-based compensation <i>(Note 8d)</i>	-	64,798
Amortization	2,780	10,538
	<u>(141,186)</u>	<u>(231,540)</u>
Change in non-cash working capital:		
GST and other receivables	120,633	(51,358)
Prepaid expenses	4,639	(96,500)
Accounts payable and accrued liabilities	(57,847)	(87,294)
	<u>(73,761)</u>	<u>(466,692)</u>
<b>Cash Flows from Investing Activities</b>		
Short-term investments	-	6,250
Purchase of property and equipment, net	-	(32,562)
Resource property costs, net	(66,858)	(12,594)
	<u>(66,858)</u>	<u>(38,906)</u>
<b>Cash Flows from Financing Activities</b>		
Issuance of share capital and warrants, net	-	987,000
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(140,619)</b>	<b>481,402</b>
<b>Cash and Cash Equivalents- Beginning of Period</b>	<b>572,013</b>	<b>1,234,966</b>
<b>Cash and Cash Equivalents - End of Period</b>	<b>\$ 431,394</b>	<b>\$ 1,716,368</b>
<b>Supplemental Schedule of Non-Cash Investing and Financing Activities</b>		
Accounts payable and accrued liabilities included in resource property costs	\$ 26,435	\$ 55,755

- See Accompanying Notes -

**BCGold Corp.**  
(An Exploration Stage Company)  
**Notes to Interim Financial Statements**  
**May 31, 2009**

*(Unaudited – Prepared by Management  
Canadian Funds*

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**1. Nature of Operations and Going Concern**

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

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

While these financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception and has an accumulated deficit of \$2,052,015 at May 31, 2009. The Company will need to raise sufficient funds in order to finance ongoing exploration and administrative expenses. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include BCGold’s performance (as measured by numerous factors including the progress and results of its various projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. If successful, the Company would obtain additional financing through, but not limited to, the issuance of additional equity.

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

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**2. Comparative Figures**

Certain of the comparative figures have been reclassified to conform to the current period’s presentation.

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**BCGold Corp.**  
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**May 31, 2009**

*(Unaudited – Prepared by Management)*  
*Canadian Funds*

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**3. Significant Accounting Policies**

These interim financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles and follow the same accounting policies and methods of their application as the most recent annual financial statements except that the Company has adopted the following CICA guidelines effective March 1, 2009.

**New Accounting Policies**

**a) Credit Risk and Fair Value of Financial Assets and Financial Liabilities**

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

**b) Mining Exploration Costs**

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

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

These interim financial statements do not include all disclosures required by Canadian Generally Accepted Accounting Principles for annual financial statements and accordingly, these interim financial statements should be read in conjunction with the audited financial statements and notes thereto of the Company as at February 28, 2009.

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**4. Future Accounting and Reporting Changes**

**International Financial Reporting Standards (“IFRS”)**

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

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**BCGold Corp.**  
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**5. Marketable Securities**

	May 31, 2009		February 28, 2009	
	Market Value	Cost	Market Value	Cost
Common shares of a public company, representing less than a 5% interest of the company	\$ 25,000	\$ 278,750	\$ 25,000	\$ 278,750

**6. Short-term Investments**

All short-term investments have been classified as held-for-trading. Details are as follows:

	May 31, 2009		February 28, 2009	
	Term deposits	\$ 100,000	\$ 100,000	\$ 100,000
Safekeeping agreements	45,000	45,000	45,000	45,000
Total short-term investments	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000

**7. Resource Property Costs**

Details are as follows:

	Acquisition Costs		Exploration Costs		May 31, 2009		February 28, 2009	
	Carmacks Copper Gold Project, Yukon	\$ 634,480	\$ 2,856,947	\$ 3,491,427	\$ 3,491,427	3,496,021	3,496,021	3,496,021
Engineer, British Columbia	354,058	1,407,815	1,761,873	1,761,873	1,725,553	1,725,553	1,725,553	
Toodoggone, British Columbia	600,610	983,977	1,584,587	1,584,587	1,578,846	1,578,846	1,578,846	
Voigtberg, British Columbia	144,155	834,648	978,803	978,803	978,732	978,732	978,732	
Other Properties, British Columbia	63,550	850	64,400	64,400	64,400	64,400	64,400	
	\$ 1,796,853	\$ 6,084,237	\$ 7,881,090	\$ 7,881,090	7,843,552	7,843,552	7,843,552	

**a) Carmacks, Yukon**

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

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**7. Resource Property Costs – Continued**

**a) Carmacks, Yukon – Continued**

Payments:

i)	\$	100,000	on or before April 15, 2007 <i>(paid)</i>
ii)		50,000	on or before October 15, 2007 <i>(paid)</i>
iii)		50,000	on or before April 15, 2009 <i>(paid)</i>
iv)		50,000	on or before October 15, 2009
v)		50,000	on or before October 15, 2010
	\$	<u>300,000</u>	

Minimum Expenditures:

\$	900,000	on or before October 15, 2010 <i>(incurred)</i>
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Unit issuances:

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

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

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

**BCGold Corp.**  
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**Notes to Interim Financial Statements**  
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*(Unaudited – Prepared by Management)*  
*Canadian Funds*

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**7. Resource Property Costs – Continued**

**b) Engineer, BC**

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

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

\* The Company has elected to not de-water the lower three levels of the Engineer Mine.

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

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

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

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

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

**BCGold Corp.**  
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(Unaudited – Prepared by Management)  
Canadian Funds

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**7. Resource Property Costs – Continued**

**c) Toodoggone, BC**

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

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

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

**d) Voigtberg, BC**

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

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

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**7. Resource Property Costs – Continued**

**d) Voigtberg, BC – Continued**

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

	<u>Amount</u>	<u>Date</u>	<u>Interest Earned</u>
i)	\$ 350,000	to September 15, 2007 <i>(incurred)</i>	0%
ii)	350,000	to September 15, 2008 <i>(incurred)</i>	0%
iii)	300,000	to September 15, 2009 <i>(incurred - \$216,687)</i>	50%
iv)	350,000	to September 15, 2009	0%
v)	650,000	to September 15, 2010	10%
	<u>\$ 2,000,000</u>		<u>60%</u>

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

**8. Share Capital**

**a) Details are as follows:**

	Common Number	Amount
Authorized:		
Unlimited number of common voting shares without par value		
Unlimited number of preferred shares		
Balance – February 29, 2008	20,576,590	7,221,443
Non flow-through private placement – May 2008 <i>(Note 8b)</i>	3,000,000	1,050,000
Flow-through private placement – October 2008 <i>(Note 8b)</i>	5,675,000	1,135,000
Non flow-through private placement – October 2008 <i>(Note 8b)</i>	1,650,000	330,000
Shares issued for resource properties	300,000	39,000
Fair value of share purchase warrants issued	-	(63,173)
Share issuance costs	-	(141,775)
Future income taxes on renouncement of flow-through shares	-	(627,250)
<b>Balance – February 28, 2009 and May 31, 2009</b>	<b>31,201,590</b>	<b>\$ 8,943,245</b>

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**8. Share Capital - Continued**

**b) Private Placements**

*Private Placement October 2008*

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

**Assumptions**

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

*Private Placement May 2008*

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

**c) Share Purchase and Agents Warrants**

Details of outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
February 29, 2008	5,115,422	\$0.90
Issued	975,000	\$0.32
Expired without exercise	(200,000)	\$0.71
February 28, 2009	5,890,422	\$0.81
Expired without exercise*	(3,287,922)	\$0.98
<b>Balance May 31, 2009</b>	<b>2,602,500</b>	<b>\$0.59</b>

\* During the period, 3,287,922 warrants (fair value \$641,076) expired without exercise.

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**8. Share Capital - Continued**

**c) Share Purchase and Agents Warrants - Continued**

At May 31, 2009, the following warrants were outstanding:

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Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
September 15, 2009 (Note 7d)	\$0.27	50,000	4,736
October 15, 2009 (Note 7a)	\$0.81	100,000	29,968
November 1, 2009 (Note 7b)	\$0.76	250,000	79,763
December 28, 2009	\$1.00	1,277,500	140,257
October 3, 2010 (Note 8b)	\$0.30/\$0.50*	825,000	53,727
October 15, 2010 (Note 7a)	\$0.50	100,000	4,710
<b>Weighted Average</b>	<b>\$0.59</b>	<b>2,602,500</b>	<b>\$ 313,161</b>

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

**d) Stock Options**

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

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



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**8. Share Capital – Continued**

**d) Stock Options - Continued**

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

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

**Fiscal year ended February 28, 2009 - Grants**

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

**Assumptions**

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

At May 31, 2009, the following options were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining in Years
June 5, 2011	\$0.10	395,000	2.01
September 15, 2011	\$0.45	220,000	2.29
June 19, 2012	\$0.70	100,000	3.05
August 22, 2012	\$0.70	662,000	3.23
October 24, 2013	\$0.20	875,000	4.40
	<b>\$0.38</b>	<b>2,252,000</b>	<b>3.37</b>

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**8. Share Capital - Continued**

**e) Flow-Through Shares**

**Fiscal Year Ended February 28, 2009**

During the year ended February 28, 2009, the Company issued 5,675,000 flow-through common shares for total proceeds of \$1,135,000, which must be used for qualifying exploration expenditures and has been renounced to the flow-through shareholders effective December 31, 2008 upon the filing of the renunciation tax forms. The future income tax liability was estimated to be \$295,100 resulting from the renunciation of these qualifying expenditures and was recorded in the 2009 fiscal year as the renunciation tax forms were filed on February 23, 2009. As the Company had previously unrecognized tax assets available, the future income tax liability as at May 31, 2009 has been reduced to \$194,124 resulting in a recovery of \$100,976 (*Note 12*). Interest payable in relation to this flow-through share issuance has been accrued in the amount of \$2,254 as at May 31, 2009. This interest payable relates to Part XII.6 tax on the balance of exploration expenditures not yet incurred. The unspent balance of this flow-through issuance as at May 31, 2009 was \$126,893 which must be spent by December 31, 2009.

**Fiscal Year Ended February 29, 2008**

During the year ended February 29, 2008, the Company issued 2,555,000 flow-through common shares for total proceeds of \$1,277,500, which must be used for qualifying exploration expenditures and has been renounced to the flow-through shareholders effective December 31, 2007. The future income tax liability was estimated to be \$383,250 resulting from the renunciation of these qualifying expenditures and was recorded in the 2009 fiscal year as the renunciation tax forms were filed after February 29, 2008. As the Company had previously unrecognized tax assets available, the future income tax liability as at February 28, 2009 was reduced to \$Nil resulting in a recovery of \$383,250 (*Note 12*). Interest in relation to this flow-through share issuance was accrued in the amount of \$25,157 as at February 28, 2009. This interest paid related to Part XII.6 tax on the balance of exploration expenditures not yet incurred during the period March 1, 2008 to July 31, 2008. The unspent balance of this flow-through issuance at May 31, 2009 was \$Nil.

**f) Escrow Shares**

As at May 31, 2009, 450,000 shares are held in escrow. These common shares will be held in escrow and will be released pro-rata to the shareholders in six equal tranches of 15% every 6 months for a period of 36 months from the date of issuance, that being September 15, 2006. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

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**9. Contributed Surplus**

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

Balance – February 29, 2008	566,392
Fair value of stock-based compensation on options vested <i>(Note 8d)</i>	109,913
Fair value of share purchase warrants expired – September 14, 2008	16,944
Fair value of share purchase warrants expired – February 22, 2009	37,727
Balance – February 28, 2009	\$ 730,976
Fair value of share purchase warrants expired – March 14, 2009	564,413
Fair value of share purchase warrants expired – April 2, 2009	76,663
<b>Balance – May 31, 2009</b>	<b>\$ 1,372,052</b>

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**10. Capital Management**

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

In the management of capital, the Company includes the components of shareholders' equity.

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

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

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**11. Financial Instruments**

**Categories of financial assets and liabilities**

As at May 31, 2009, the carrying and fair value amounts of the Company's financial instruments are the same. The carrying values of the Company's financial instruments are classified into the following categories:

	<b>May 31, 2009</b>	February 28, 2009
Held-for-trading	\$ <b>576,394</b>	\$ 717,013
Loans and receivables	\$ <b>36,612</b>	\$ 157,245
Available-for-sale	\$ <b>25,000</b>	\$ 25,000
Other financial liabilities	\$ <b>68,124</b>	\$ 155,291

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**May 31, 2009**

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**11. Financial Instruments – Continued**

**a) Classification of Financial Instruments**

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

**b) Fair Value**

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

**c) Liquidity Risk**

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

**d) Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The majority of the Company's cash is held through a large Canadian financial institution with a high investment grade rating. The carrying value of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk as at May 31, 2009.

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**BCGold Corp.**  
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*(Unaudited – Prepared by Management)*  
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**12. Income Taxes**

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

	<b>For the Period Ended May 31, 2009</b>	<b>For the Period Ended May 31, 2008</b>
Loss before income taxes	\$ (143,966)	\$ (306,876)
Statutory Canadian federal and provincial tax rates	<b>28.50%</b>	30.00%
Expected tax recovery	<b>(41,030)</b>	(92,063)
Adjustments:		
Stock-based compensation	-	19,440
Recognition of future income tax assets	-	(152,573)
Other	<b>873</b>	(182,040)
Statutory tax rate difference	<b>(5,039)</b>	23,986
Income tax recovery	<b>\$ (45,196)</b>	<b>\$ (383,250)</b>

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

	<b>May 31, 2009</b>	<b>February 28, 2009</b>
Future income tax asset (liability):		
Non-capital loss carry-forwards	\$ 609,998	\$ 576,431
Share issuance costs	<b>48,054</b>	72,712
Other	<b>26,356</b>	26,688
Resource property costs - (book value in excess of tax costs)	<b>(878,532)</b>	(915,151)
Future income tax liability	<b>\$ (194,124)</b>	<b>\$ (239,320)</b>

The effective income tax rate is the rate that is estimated to be applicable when the timing differences reverse. For the period ended May 31, 2009 the future enacted rate is estimated to be 25% (February 28, 2009 – 26%).

- c) The Company has non-capital losses which may be applied to reduce future year's taxable income. As at May 31, 2009, these non-capital losses amounted to \$2,439,991 (February 28, 2009 – \$2,217,042). Of these non-capital losses, \$14,160 will expire in 2026, \$434,349 will expire in 2027, \$1,020,132 will expire in 2028, \$748,401 will expire in 2029 and the remaining \$222,949 in 2030.

**13. Subsequent Events**

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

**BCGold Corp.**  
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Schedule

**Schedule of Resource Property Costs**

(Unaudited – Prepared by Management)

Canadian Funds

	For the three months ended May 31, 2009 (Unaudited – Prepared by Management)			For the year ended February 28, 2009 (Audited)		
	Acquisition Costs	Deferred Exploration	Total	Acquisition Costs	Deferred Exploration	Total
<b>Mineral Interests</b>						
<b><i>Carmacks, Copper Gold Project, Yukon</i></b>						
Acquisition costs - cash	\$ 12,500	\$ -	\$ 12,500	\$ 37,500	\$ -	\$ 37,500
Acquisition costs – shares and warrants	-	-	-	20,000	-	20,000
Claims and staking	-	-	-	6,950	-	6,950
Analytical and sampling	-	733	733	-	130,837	130,837
Fieldwork	-	20,453	20,453	-	726,293	726,293
Drilling	-	-	-	-	208,312	208,312
Geological consulting	-	48,719	48,719	-	304,580	304,580
Government assistance	-	(87,000)	(87,000)	-	-	-
	12,500	(17,095)	(4,595)	64,450	1,370,022	1,434,472
<b><i>Engineer Mine, British Columbia</i></b>						
Acquisition costs - cash	-	-	-	-	-	-
Acquisition costs – shares and warrants	-	-	-	-	-	-
Claims and staking	-	-	-	1,785	-	1,785
Analytical and sampling	-	-	-	-	68,404	68,404
Fieldwork	-	14,322	14,322	-	475,978	475,978
Drilling	-	-	-	-	281,899	281,899
Geological consulting	-	21,999	21,999	-	291,830	291,830
Government assistance	-	-	-	-	(28,318)	(28,318)
	-	36,321	36,321	1,785	1,089,793	1,091,578
<b><i>Toodoggone, British Columbia</i></b>						
Acquisition costs - cash	-	-	-	15,242	-	15,242
Acquisition costs – shares and warrants	-	-	-	-	-	-
Claims and staking	2,780	-	2,780	18,665	-	18,665
Analytical and sampling	-	-	-	-	1,140	1,140
Fieldwork	-	-	-	-	3,429	3,429
Drilling	-	-	-	-	-	-
Geological consulting	-	2,962	2,962	-	26,483	26,483
Government assistance	-	-	-	-	(329,730)	(329,730)
	2,780	2,962	5,742	33,907	(298,678)	(264,771)
<b><i>Voigtberg, British Columbia</i></b>						
Acquisition costs – shares and warrants	-	-	-	19,000	-	19,000
Claims and staking	-	-	-	-	-	-
Airborne geophysics	-	-	-	-	-	-
Analytical and sampling	-	-	-	-	446	446
Drilling and reporting	-	-	-	-	-	-
Geological consulting	-	70	70	-	833	833
Government assistance	-	-	-	-	(83,854)	(83,854)
	-	70	70	19,000	(82,575)	(63,575)
<b><i>Other Properties, British Columbia</i></b>						
Acquisition costs - cash	-	-	-	383	-	383
Claims and Staking	-	-	-	7,038	-	7,038
Geological and consulting	-	-	-	-	850	850
	-	-	-	7,421	850	8,271
<b>Resource Costs for the Period</b>	15,280	22,258	37,538	126,563	2,079,412	2,205,975
Costs, Beginning of the Period	1,781,573	6,061,979	7,843,552	1,655,010	3,982,567	5,637,577
<b>Balance, End of the Period</b>	\$ 1,796,853	\$ 6,084,237	\$ 7,881,090	\$ 1,781,573	\$ 6,061,979	\$ 7,843,552