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

Containing information up to and including October 24, 2008

Note to Reader

Readers of the following management discussion and analysis should refer to the Company's audited financial statements for the year ended February 29, 2008 and the related Annual Management Discussion and Analysis ("Annual MD&A") dated June 12, 2008. The following discussion (the "Interim MD&A") is an update to the Company's Annual MD&A.

This interim MD&A should be read in conjunction with the Company's unaudited financial statements for the six months ended August 31, 2008 together with the notes thereto. The interim financial statements for the six months ended August 31, 2008 have been prepared by management in accordance with Canadian generally accepted accounting principles and all monetary values are expressed in Canadian Dollars.

Forward-Looking Information

When used in this document, words like "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objectives and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Overall Performance

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 completed its Qualifying Transaction on September 15, 2006.

BCGold is an exploration stage enterprise focusing on the acquisition, exploration and development of gold and other precious and base metal properties. Its shares trade under the symbol BCG on the TSX Venture Exchange ("TSXV").

Highlights of the Company's activities during the six months ended August 31, 2008:

Financing and Corporate

- On August 6, 2008, the Company announced a number of corporate changes and appointments. Mr. Peter Kendrick, Director of BCGold, resigned as Chief Financial Officer and was replaced by Mr. Larry Okada, who brings more than 35 years of relevant experience to the Company. Mr. Kendrick remains a director of BCGold. Mr. Freeman Smith did not stand for re-election to the board of directors of the Company at the last annual general meeting that took place on July 29, 2008. Ms. Kim Casswell was appointed Corporate Secretary for the Company, assuming these duties from Ms. Lara Cubitt, who has assumed the role of Manager, Corporate Communications.

Exploration

- *Carmacks Copper-Gold Properties, Central Yukon*

  In June 2008, the Company commenced a multi-faceted, $800,000 Phase 1 exploration program following up 2007 exploration results on 9 of the 17 properties that compose the Carmacks Copper-Gold Properties. Exploration work entailed geological mapping and prospecting, line cutting, 87 kilometres of induced polarization (I.P.) geophysics, and 91 kilometres of mobile metal ion (MMI™) geochemical surveys. A number of new coincidental geochemical and geophysical targets have been defined by this work on 6 of the properties. The Company is drilling the most evident copper-gold targets on the WS Property this fall and intends to drill other, newly defined, targets on at least 4 more of its Carmacks Copper-Gold Properties in 2009.

  In August 2008, the Company entered into a strategic agreement with Western Copper Corporation ("Western Copper") whereby BCGold was provided select proprietary drill hole and geophysical survey data from Western Copper's Carmacks copper-gold deposits. Also by way of this strategic agreement, BCGold conducted, an orientation mobile metal ion (MMI™) geochemical survey over Western Copper's Carmacks copper-gold deposits, which trend onto BCGold's WS Property. The information acquired through BCGold's strategic agreement with Western Copper provided the Company with the advantage of being able to calibrate its WS Property MMI™ and I.P. survey results and more effectively identify "Carmacks-style" copper-gold mineralization and drill targets. In return, BCGold has agreed to provide Western Copper with a technical report documenting the results and interpretations of the MMI™ soil sampling BCGold conducted over Western Copper's Carmacks copper-gold deposits. BCGold will also provide Western Copper with its MMI™ survey results from surveys previously conducted over BCGold's adjoining properties which lie south of Western Copper's Carmacks copper-gold deposits.

- *Engineer Mine Property, Atlin, British Columbia*

  In July 2008, the Company completed a 7 hole, 1,846 metre surface diamond drill program targeting the Shear Zone "A" on the Engineer Mine Property. Significant intervals of hydrothermal quartz vein breccia were intersected over a strike length of 250 metres. Assay results are pending and will be reported once they all have been received. The Company also channel sampled select accessible segments of the Engineer, Double Decker and Boulder Veins on Level 5. Assays are pending for this sampling. BCGold also mapped the geology and structure on surface as well as Level 5. Results are being compiled and will be incorporated into a 3-dimensional VULCAN™ model and used as the basis for a preliminary resource estimate and exploration planning purposes.

- *Toodoggone Region, Northwestern British Columbia*

  On June 9, 2008 the Company received a technical report from one of its consultants documenting the 2007 Sickle-Sofia Property exploration program. In 2007, BCGold conducted a 36 kilometre I.P. geophysical survey and drilled 5 holes in 1,565 metres targeting the broad Sofia I.P. chargeability anomaly and the Alexandria high-sulphidation epithermal zone. Significant porphyry-style copper mineralization (47 metres averaging 0.13% copper) was intersected at the Sofia Zone in drillhole BCG07-01. A ten-hole diamond drill program has been recommended focusing on the "fringe" zone of the chargeability highs, the area within and adjacent to the deep magnetic susceptibility lows and the areas of elevated soil gold and copper geochemistry. The Company is reviewing the merits of this proposal.

Subsequent to the quarter ended August 31, 2008:

Financing and Corporate

- On October 3, 2008, BCGold completed a non-brokered private placement for aggregate gross proceeds of $1,465,000, through the sale of 5,675,000 flow-through common shares ("FT Shares") at a price of $0.20 per FT Share and 1,650,000 non flow-through units ("NFT Units") at a price of $0.20 per NFT Unit. Each NFT Unit comprises one non flow-through common share ("NFT Share") and one-half of one non flow-through common share purchase warrant, each whole such common share purchase warrant exercisable to purchase one additional NFT Share at a price of $0.30 per share in the first year, and $0.50 per share in the second year. The securities are subject to a hold period and may not be traded until February 4, 2009 except as permitted by Canadian securities legislation and the TSXV.

- Kinross Gold Corporation ("Kinross") subscribed for 1,025,000 of the NFT Units. Kinross previously held 3,000,000 common shares of BCGold, representing approximately 12.7% of the issued and outstanding common shares of BCGold prior to the financing. As a result of the financing, Kinross holds 4,025,000 common shares and 512,500 common share purchase warrants of BCGold, representing approximately 13% (basic) of the issued and outstanding common shares of BCGold following the completion of the financing. The remainder of the offering was subscribed by 4 prominent funds and a private investor.

- Finder's fees totalling $70,700 in cash, equal to 7% of the amount placed by certain finders, were paid by the Company.

- BCGold intends to use the proceeds from the offering to offset general operating and direct exploration project expenses, primarily on the Company's Carmacks Copper Gold Properties in Central Yukon, of which BCGold has the option to earn 100% interest, and partially on the Company's Engineer Mine Property in British Columbia, of which BCGold also has the option to earn 100% interest.

Exploration

Carmacks Copper-Gold Project, Central Yukon

- In October 2008, BCGold commenced a 2,000 metre diamond drill program on the WS Property, targeting 8 "Carmacks-style", coincidental geophysical and geochemical exploration targets along 7 mineralized trends defined by BCGold earlier this season.

Engineer Mine, Atlin, British Columbia

- The field portion of the 2008 Engineer Mine Property exploration and drill program was concluded on September 28, 2008. Data compilation and interpretation work is on-going. The Company is awaiting outstanding drill hole assays and all underground channel sample assay results. All assay results are expected to be received by the end of November, 2008. Further work in 2009 is contingent upon results and recommendations in a forthcoming report, expected to be delivered to the Company by the end of December, 2008.

Brian P. Fowler, President and Chief Executive Officer of BCGold, a member of the Professional Engineers and Geoscientists of British Columbia ("APEGBC"), and a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects,* is responsible for the preparation of, and has verified, the technical information in this MD&A.

Results of Operations

As BCGold is in the exploration phase and its current properties are in the early stages of exploration, none of the Company's current properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of administrative expenses relating to the operation of the Company's business. Consequently, the Company's net income is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of superior technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interest, the Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations.

Additional financing is required for new exploration and promotional initiatives. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

Six Months Ended August 31, 2008

During the six month period ended August 31, 2008, a total of $1,520,752 of resource property costs were capitalized and $18,648 of resource property costs were expensed as these costs related to Generative Activities.

Net loss for the six months ended August 31, 2008 was $212,187 or $(0.01) per share, after a non-cash future income tax recovery of $257,965 as compared to the net loss for the six months ended August 31, 2007 of $334,692 or $(0.02) per share, after a non-cash future income tax recovery of $265,608. The loss before other income (expenses) and future income taxes for the six months ended August 31, 2008 was $453,694 as compared to a loss of $612,866 for the six months ended August 31, 2007.

Operating expenses for the six months ended August 31, 2008 totalled $453,694 (2007 - $612,866) a decrease of $159,172. The decrease in operating expenses was mainly a result of the following significant operating expenditures:

- Wages and consulting fees of $164,304 (2007 – $293,030) resulting from payments to the Company's senior officers and employees for time spent on the Company's operating activities, and other non-property related consulting services. The decrease in wages and consulting fees is due to the fact that the Company is no longer paying wages and consulting fees to a company controlled by its former Vice President of Corporate Development.

- Professional fees of $36,389 (2007 - $54,520) for the ongoing legal and accounting fees incurred in the day-to-day operations of the Company. The decrease in professional fees is due to less fees being incurred for accounting services.

- Investor relations fees of $59,055 (2007 - $43,786) resulting from fees for the Company's increased investor relations activities to expand its profile through attendance at various trade and investor relations shows during the period, as well as the Company's use of investor relations consultants during the period. The increase in investor relations fees is due to more promotional costs being incurred during the period as compared to the prior period.

- Conference and meetings fees of $22,377 (2007 - $52,794) resulting from fees for the Company's activities and attendance at various trade and investor relations shows during the period. The decrease in conference and meetings fees is due to less costs being incurred at conferences as compared to the prior period.

Other operating costs, excluding stock-based compensation and amortization during the period ended August 31, 2008 totalled $78,350 (2007 - $85,119) representing 17% (2007 – 14%) of total operating expenses including corporate listing and filing fees, office and administration, rent and transfer agency fees.

Selected Annual Financial Information

Selected audited financial data for annual operations of BCGold for the years ended February 29, 2008, February 28, 2007 and the period ended February 28, 2006:

Year ended	February 29, 2008	February 28, 2007	February 28, 2006
Current assets	$ 1,600,010	$ 2,313,903	$ 135,840
Resource properties	$ 5,637,577	$ 795,393	Nil
Property and equipment	$ 63,945	$ 15,781	Nil
Total Assets	$ 7,301,532	$ 3,125,077	$ 135,840
Current liabilities	$ 177,026	$ 1,065,664	Nil
Total revenue	Nil	Nil	Nil
Net loss	$ (959,633)	$ (494,021)	$ (14,160)
Basic loss per share	$ (0.05)	$ (0.07)	$ (0.01)
Weighted Avg. shares	17,738,025	6,687,374	1,285,715

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the quarter ended August 31, 2008 and the previous seven quarters in Canadian dollars:

	August 31, 2008 $	May 31, 2008 $	Feb. 29, 2008 $	Nov. 30, 2007 $	Aug. 31, 2007 $	May 31, 2007 $	Feb. 28, 2007 $	Nov. 30, 2006 $
Current assets	977,182	2,210,520	1,600,010	1,301,536	3,482,991	4,781,386	2,313,903	705,787
Resource properties	7,158,329	5,710,510	5,637,577	4,946,127	2,853,484	1,527,343	795,393	437,193
Current liabilities	627,785	150,071	177,026	275,731	534,695	193,503	1,065,664	31,462
Loss from operations	(187,490)	(266,204)	(339,793)	(313,004)	(351,148)	(289,853)	(211,144)	(255,410)
Generative activities	(10,974)	(7,674)	(2,425)	Nil	(5,695)	(4,500)	Nil	(991)
Net income (loss)	(288,561)	76,374	(329,459)	(295,482)	(345,049)	10,357	(48,622)	(323,003)
Basic income (loss) / share	(0.01)	0.00	(0.02)	(0.02)	(0.02)	0.00	(0.00)	(0.06)
Weighted Avg. Shares	20,674,145	18,504,723	17,738,025	17,667,727	13,722,092	16,218,987	6,687,374	5,654,359

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash inflows. At August 31, 2008, the Company had working capital of $349,397 (February 29, 2008 - $1,422,984).

Six Months Ended August 31, 2008

Cash and cash equivalents decreased by $799,246 during the six months ended August 31, 2008 from $1,234,966 to $435,720.

Cash used in operating activities during the six months ended August 31, 2008 was $354,400 (2007 – $516,683) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities was $616,533 for 2008 (2007 - $1,154,807).

Cash used for investing activities during the six months ended August 31, 2008 was $1,169,713 (2007 - $1,807,723). The investing activities were as follows: investment in marketable securities of $Nil (2007 – $192,500), increase in short-term investments $33,000 (2007 – $Nil), acquisition and exploration of resource properties of $1,097,996 (2007 – $1,595,226), and an increase in property and equipment of $38,717 (2007 - $19,997).

During the six months ended August 31, 2008, the Company's cash flows from financing activities, being proceeds from share and warrant issuances, advances from a related party, and receipt of funds for future share issuances totalled $987,000 (2007 – $3,368,246).

At August 31, 2008, the Company's investment in resource properties aggregated $7,158,329 (February 29, 2008 - $5,637,577) and equipment, net of amortization, totalled $74,242 (February 29, 2008 - $63,945).

At August 31, 2008 share capital of $7,876,293 comprised 23,576,590 issued and outstanding common shares (February 29, 2008 - $7,221,443, comprised 20,576,590 issued and outstanding common shares). Contributed Surplus, which arises from the recognition of the estimated fair value of stock options was $631,191 (February 29, 2008 – $566,392) and share purchase warrants totalled $945,735 (February 29, 2008 - $945,735).

As a result of the net loss for the period of $212,187, the deficit at August 31, 2008 increased to $1,680,001 from $1,467,814 at February 29, 2008. Accordingly, shareholders' equity was $7,581,968 as compared to $7,124,506 at February 29, 2008.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. **See "Risks and Uncertainties".**

The Company currently has sufficient financial resources to meet its administrative overhead and property commitments for at least the next six months and is confident that it can raise additional funds to undertake its planned exploration activities.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

Exploration Update

Cumulative Spending to August 31, 2008 was as follows:

	Acquisition Costs	Exploration Costs	**Balance as at August 31, 2008**
Carmacks Copper Gold Project, Yukon	$ 564,480	$ 2,087,253	**$ 2,651,733**
Engineer, British Columbia	354,058	1,175,318	**1,529,376**
Toodoggone, British Columbia	582,088	1,301,102	**1,883,190**
Voigtberg, British Columbia	125,155	912,363	**1,037,518**
Other Properties, British Columbia	56,512	-	**56,512**
	$ 1,682,293	$ 5,476,036	**$ 7,158,329**

Risks and Uncertainties

The financial statements for the Company were prepared on the basis of a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize it's assets and discharge it's liabilities in the ordinary course of business. There are several adverse conditions which cast significant doubt on the validity of the going concern assumption. The Company has incurred operating losses since inception, has limited financial resources, has no source of operating cash flow, and no assurances that sufficient funding will be available to conduct exploration programs and administrative expenses.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain sufficient financing to complete its mineral projects and fund its administration costs, enter into joint ventures on its mineral properties, obtain sufficient proceeds from disposition of its mineral properties and/or future profitable production.

If the going concern assumption was not appropriate for the Company then there could be a material adjustment to the carrying values of assets and liabilities, the reported income and expenses and balance sheet classifications.

Exploration Stage Company

The Company is engaged in the business of acquiring, exploring and developing mineral properties with the expectation of locating economic deposits of minerals. All of the properties are without proven ore deposits and there is no assurance that the Company's exploration programs will result in such, nor can there be any assurance that economic deposits can be commercially mined. As a consequence the risks and uncertainties and forward looking information is subject to known and unknown risks and uncertainties which are as follows, but not limited thereto:

- exploration and development of mining properties is highly speculative in nature and involves a high degree of risk
- There are many competitors in the business, some of which have greater financial, technical and other resources

- mining involves many hazards and risks in the field such as unexpected rock formations, seismic activity, cave-ins, adverse weather conditions, unstable political conditions, and many other conditions

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

- there is no assurance that the Company will be able to obtain all necessary permits and approvals to conduct its affairs and no assurance that future tax, environmental or other legislation will cause additional expenses, delays or postponements

- the operations are subject to environmental regulation, a breach of which may result in imposition of enforcement actions, environmental hazards may exist on current properties which are presently unknown to the Company, and regulations and laws change over time

- world prices for metals can be unstable and unpredictable and may materially affect the Company's operations as well as economic conditions which may change the demand for minerals

- the securities markets worldwide have experienced high price and volume volatility

- the Company is dependent upon the services of several key individuals whose loss could significantly affect operations

- officers and directors of the Company may have potential conflicts of interest with other entities;

- uncertainties as to future development and implementation of future technologies

- changes in accounting policies and methods may affect how the financial condition of the Company is reported

- uncertainties such as potential breaches of contracts such as the property agreements could result in significant loss.

Dividends

BCGold has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of BCGold and will depend on BCGold's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of BCGold deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

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

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning BCGold's general and administrative expenses and resource property costs is provided in the Company's Statement of Income (Loss) and Deficit and Schedule of Resource Property Costs contained in its audited Financial Statements for February 29, 2008 that is available on BCGold's website at www.bcgoldcorp.com or on its SEDAR Page Site accessed through www.sedar.com.

Outstanding Share Data

BCGold's authorized capital is unlimited common shares without par value. As at October 24, 2008, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at October 24, 2008	31,201,590		
Warrants			
Share purchase warrants	150,000	$0.75	February 22, 2009
	3,062,922	$1.00	March 14, 2009
	225,000	$0.75	April 2, 2009
	50,000	$0.27	September 15, 2009
	100,000	$0.81	October 15, 2009
	250,000	$0.76	November 1, 2009
	1,277,500	$0.75/$1.00*	December 28,2009
	825,000	$0.30/$0.50**	October 3, 2010
	100,000	$0.50	October 15, 2010
	520,000	$0.10	June 5, 2011
Employee Stock Options	300,000	$0.45	September 15, 2011
	812,000	$0.70	August 22, 2012
	100,000	$0.70	June 19, 2012
	875,000	$0.20	October 24, 2013
Fully Diluted at October 24, 2008	**39,849,012**		

* exercisable at $0.75 to December 28, 2008 and $1.00 to December 28, 2009
**exercisable at $0.30 to October 3, 2009 and $0.50 to October 3, 2010

Transactions with Related Parties

During the period, the Company paid consulting fees of: $85,000 to the President and CEO of which $41,512 was capitalized to resource properties; $24,580 to a Company controlled by its former Vice President of Corporate Development of which $Nil was capitalized to resource properties; $12,500 to a director and former CFO of the Company, and $3,585 to its Chief Financial Officer.

Accounting Policies and Changes to Prior Year:

Effective March 1, 2008, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") accounting standards:

Section 1400 General Standards on Financial Statements

Effective March 1, 2008 the Company adopted CICA Section 1400 "General Standards of Financial Statement Presentation" which was amended to include a requirement for management to assess and disclose the Company's ability to continue as a going concern.

The impact of adopting this section did not have an effect on the Company's financial statements.

Section 1535 – Capital Disclosures

Effective March 1, 2008, the Company adopted CICA Section 1535, "Capital Disclosures". This section requires the Company to include additional information in the notes to the financial statements about its capital and the manner in which it is managed. The additional disclosure includes quantitative and qualitative information regarding an entity's objectives, policies and procedures for managing capital.

The impact of adopting this section is disclosed in Note 7 of the second quarter financial statements.

Section 3862 and 3863 – Financial Instruments Disclosures and Presentation

Effective March 1, 2008, the Company adopted CICA Section 3862 and 3863, "Financial Instruments Disclosures and Presentation". This section requires disclosures of both qualitative and quantitative information that enables users of the financial statements to evaluate the nature and extent of risks from financial instruments to which the Company is exposed.

The impact of adopting this section is disclosed in Note 8 of the second quarter financial statements.

Future Accounting and Reporting Changes

International Financial Reporting Standards ("IFRS")

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

Goodwill and Intangible Assets

In February 2008, the AcSB issued Handbook Section 3064, “Goodwill and Intangible Assets”, which will replace Section 3062, “Goodwill and Intangible Assets” and amended Section 1000, “Financial Statement Concepts” clarifying the criteria for the recognition of assets, intangible assets and internally developed intangible assets. Items that no longer meet the definition of an asset are no longer recognized with assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The new standard is effective for fiscal years beginning on or after October 1, 2008 and early adoption is permitted. The adoption of this new section is not expected to have a material impact on the Company’s financial position.

CICA Emerging Issues Committee 172 Income Statement Presentation of a Tax Loss Carryforward Recognized Following an Unrealized Gain on an Available for Sale Financial Asset

Effective September 2008, this EIC requires a company which has prior year loss carryforwards that have not been recognized as future income tax assets, when there are future income tax liabilities related to unrealized gains from financial assets, to recognize such portion of losses in income in the period. The adoption of this EIC is not expected to have a material impact on the Company’s financial position.

Capital Management

The Company’s objective in managing capital is to have sufficient funds to fund its corporate activities and then acquire, explore and develop its mineral properties as well as safeguarding its ability to continue as a going concern.

The Company is currently unable to self finance its operations and has relied on equity financings to provide funds for its operations. The Company intends to spend its current capital on planned exploration programs and administrative costs and will raise additional funds as required. The Company manages its capital requirements by using a planning and budgeting process.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out its properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its resource properties.

Financial Instruments and Other Instruments

The Company’s financial instruments consist of cash and cash equivalents, restricted cash, short-term investments, marketable securities, GST and other receivables, and accounts payable and accrued liabilities and interest payable. Unless otherwise noted, it is management’s opinion that BCGold is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates. It is the opinion of management, however, that the foreign exchange risk to which the Company is exposed is minimal.

Critical Accounting Estimates

The Company's accounting policies are presented in Note 3 of the February 29, 2008 audited financial statements. The preparation of financial statements in accordance with GAAP principles requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

- the carrying values of mineral properties; and
- the valuation of stock-based compensation expense.

Mineral properties and deferred exploration costs

The Company records its interest in mineral properties at cost. Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economic resource body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. When it is determined that a mineral property is impaired, it is written down to its estimated fair value.

Management's estimates of mineral prices, mineral resources, and operating, capital and reclamation costs are subject to certain risks and uncertainties that may affect the recoverability of deferred mineral property costs. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of the net cash flows expected to be generated from its properties.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to continue operations and to complete the development and upon future profitable production or proceeds from the disposition thereof. The discovery or establishment of adequate reserves is dependent on successful exploration. Competition for exploration resources at all levels is currently very intense, particularly affecting availability of manpower, drill rigs and helicopters. As a result of this, and other factors inherent in exploration, the Company has uncertainty that it will be able to carry out its planned exploration programs.

Stock-based compensation expense

From time to time, the Company may grant share purchase options to directors, employees, and service providers. The Company uses the Black-Scholes Option Pricing Model to estimate a value for these options. This model, and other models which are used to value options, require inputs such as expected volatility, expected life to exercise, and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation recorded in a period.

Approval

The Board of Directors of BCGold has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.

Additional Information

Additional Information relating to BCGold Corp. is on SEDAR at www.sedar.com or by contacting:

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

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