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

Containing information up to and including July 23, 2009.

Note to Reader

Readers of the following interim Management Discussion and Analysis should refer to the Company's audited financial statements for the year ended February 28, 2009 and the related Annual Management Discussion and Analysis ("Annual MD&A") dated June 8, 2009. The following discussion (the "Interim MD&A") is an update to the Company's Annual MD&A.

This Interim MD&A should be read in conjunction with the Company's unaudited financial statements for the three months ended May 31, 2009, together with the notes thereto. The interim financial statements for the three months ended May 31, 2009 have been prepared by management in accordance with Canadian generally accepted accounting principles and all monetary values are expressed in Canadian Dollars.

Forward-Looking Information

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

Overall Performance

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.

Highlights of the Company's activities during the three months ended May 31, 2009:

Financing and Corporate

- The Company is currently arranging plans to complete a non-brokered private placement financing and thus during the three months ended May 31, 2009, financing and corporate activities consisted mainly of general and administrative activities.

Subsequent to the period ended May 31, 2009

- On June 24, 2009, the Company announced the intention to complete a non-brokered private placement financing for proceeds of up to C$1,000,000 by issuing up to 8.33 million non-flow-through units ("NFT Units") at a price of $0.06 per NFT Unit and up to 6.25 million flow-through units ("FT Units") at a price of $0.08 per FT Unit.

  Each NFT Unit consists of one common share and one-half of a common share purchase warrant. Each whole such warrant entitles the holder to purchase one additional non-flow-through common share of the Company at a price of $0.12 per share for one year after the date of issuance.

Each FT Unit consists of one flow-through common share and one-half of a common share purchase warrant. Each whole such warrant entitles the holder to purchase one additional non-flow-through common share of the Company at a price of $0.15 per share for one year after the date of issuance.

The Company intends to use the proceeds of the private placement to continue generative and project exploration on the Company's Carmacks Copper-Gold properties, Engineer Mine properties and other BC properties as well as for general working capital purposes.

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Exploration

Cumulative Spending to May 31, 2009 was as follows:

	Acquisition Costs	Exploration Costs	**Balance as at May 31, 2009**
Carmacks Copper Gold Project, Yukon	$ 634,480	$ 2,856,947	**$ 3,491,427**
Engineer, British Columbia	354,058	1,407,815	**1,761,873**
Toodoggone, British Columbia	600,610	983,977	**1,584,587**
Voigtberg, British Columbia	144,155	834,648	**978,803**
Other Properties, British Columbia	63,550	850	**64,400**
	$ 1,796,853	$ 6,084,237	**$ 7,881,090**

- *Carmacks Copper-Gold Properties, Central Yukon*

BCGold's Carmacks Copper-Gold Properties are strategically situated in the highly prospective Carmacks Copper-Gold Belt, centered some 220 kilometres northwest of Whitehorse, Yukon. BCGold is the largest landholder in the Carmacks Copper-Gold Belt and has an option to earn 100% interest in 17 properties comprising 17,125 hectares.

The Carmacks Copper-Gold Properties were staked over areas with geological, geochemical and geophysical characteristics known to indicate potential near surface, high-grade, structurally controlled copper-gold mineralization in the Carmacks Copper-Gold Belt region called the Carmack's trend. Current projects which are located along this trend include Capstone Mining Corp.'s Minto deposits and Western Copper Corp.'s Carmacks Copper Project located 52 kilometres to the south of Minto. BCGold's exploration strategy in the region is focused on the discovery of stand-alone and/or satellite copper-gold deposits, the latter of which could be used to supplement mill feed for the nearby Minto and future Carmacks Copper Project mining operations.

BCGold has been methodically exploring and advancing its Carmacks Copper-Gold Properties since November 2006. To date, the Company has incurred exploration expenditures in excess of $2.8 million and has delineated the Carmacks Copper-Gold trend by geophysical and geochemical techniques over a **15 kilometre** distance within the Carmacks Block of properties.

In 2007, BCGold spent $1.5 million in exploration and outlined 4 “Carmacks-style” copper-oxide deformation zones on its ICE and WS properties. The 2007 exploration work included a 3,295 kilometre airborne magnetic and radiometric survey, 7 property-scale Mobile Metal Ion (MMI^{TM}) surveys (>4,500 samples), geological mapping, prospecting, trenching, reconnaissance induced polarization (I.P.) surveys and diamond drilling of 7 holes in 1,360 metres. The Company discovered 4 significant “Carmacks-style” copper-gold mineralized zones on the ICE and WS properties, and identified a number of additional geophysical and copper geochemical targets as a result of this work.

In 2008, BCGold conducted a comprehensive $1.4 million, 2-phase exploration program on 9 properties. To help offset this exploration expenditure, BCGold received a total of $87,000 in exploration grants (YMIP) from the Yukon government in April 2009. Exploration work entailed geological mapping and prospecting, line cutting, 87 kilometres of I.P. geophysics and 91 kilometres of MMI^{TM} geochemical surveys. A multitude of new coincidental geochemical and geophysical targets have been defined by this work on a number of the Company’s Carmacks Copper-Gold Properties.

In October 2008, BCGold completed a 5 hole, 1,235 metre diamond drill program on the WS Property, targeting geochemical and/or geophysical anomalies believed to represent strike extensions of Western Copper’s Carmacks deposits. Results are presented in Table 1 below. Drill hole WS08-09B intersected 2 near-surface copper sulphide horizons over **63.1 metres that averaged 0.17% Cu** (including **23.6 metres averaging 0.34% Cu**). This hole targeted a weak copper MMI^{TM} anomaly coincident with a pronounced, 2 kilometre long linear I.P. geophysical anomaly. This I.P. anomaly is along strike with, and 1 kilometre from, Western Copper’s Zone 14. Western Copper intersected 79.7 metres averaging 0.23% copper in Zone 14 during its 2007 drill program (Western Copper News Release – November 22, 2007). BCGold’s drill holes WS08-10, 11 and 12 did not intersect any significant copper mineralization.

Table 1. 2008 Diamond Drill Results
WS Property, Yukon

Drill Hole	Dip / Azimuth (degrees)	Length (metres)	From (metres)	To (metres)	Width (metres)	Copper (%)	Gold (ppb)	Silver (ppm)
WS08-08	-50/230	292.3	261.0	263.0	2.0	0.12	2.5	0.7
WS08-09B	-60/230	294.1	46.0	109.1	63.1	0.17	26.0	1.27
including			46.0	66.0	20.0	0.13	5.2	0.76
and			85.5	109.1	23.6	0.34	64.7	2.65

Drill holes targeting I.P. anomalies associated with a broad copper MMI^{TM} anomaly, 1 kilometre south of BCGold’s 2008 drilling, had to be cancelled owing primarily to the lateness in the drilling season and onset of winter conditions. The Company has drilled 12 holes in 2,595 metres in 3 areas on the WS and ICE properties to date.

Results from drill hole WS08-09B clearly indicate that the Carmacks copper–gold mineralizing system extends onto BCGold’s WS Property. A trenching and diamond drilling program designed to follow up the WS08-9B discovery, as well as a number of other quality copper targets on the WS Property is warranted.

In March 2009, the Company received a BCGold consultant's report documenting results from an orientation MMI™ survey conducted over mineralized zones from Western Copper Corp.'s Carmacks Copper Project in 2008. Results are subject to a confidentiality agreement with Western Copper Corp.

In May 2009, the Company received 3 dimensional inversions and renderings of I.P. geophysical survey data collected on the Copper and Peanut properties in 2008. Drill targets have been identified and are to be investigated by field crews in 2009.

On May 22, 2009 BCGold field crews mobilized and commenced geological mapping and prospecting on previously defined copper-gold geochemical and geophysical anomalies within the Minto Block of the Carmacks Copper-Gold Properties.

On May 23, 2009 BCGold was notified by the Yukon government that the Company had been awarded YMIP exploration grants of up to $137,000 for exploration on 6 of the Carmacks Copper-Gold properties for the 2009 exploration season. Exploration grants will be used to refine drill target definition by funding geological mapping, prospecting, line-cutting and I.P. geophysical surveys over previously defined copper MMI™ soil geochemical anomalies.

Subsequent to the period ended May 31, 2009

On June 1, 2009 the Company announced the commencement of geological field work on the Carmacks Copper-Gold Properties. Phase I exploration entailed geological mapping and prospecting over a number of copper +/- gold soil MMI™ and I.P. anomalies defined on 6 of BCGold's Carmacks Copper-Gold Properties. Trenching and diamond drill targets were confirmed on all 6 properties.

Phase II exploration commenced in early July, 2009, entailing excavator trenching, road and drill pad construction, additional geochemical and geophysical survey work, mapping and sampling. Phase III diamond drilling of priority targets is scheduled for later this summer.

On July 12 and 13, 2009, the Company received NI 43-101 Technical Reports for the Pepper and Toe Properties, respectively, from a company consultant. Both reports recommend additional I.P. survey work and diamond drilling.

BCGold has also been actively seeking a suitable major partner to assist in advancing the Carmacks Copper-Gold Properties by way of an exploration alliance or joint venture agreement. The Company has had a number of promising, high-level discussions with worthy potential partners and is optimistic a suitable partnership can be arranged in the near term.

- *Engineer Mine Property, Atlin, British Columbia*

The Engineer Mine Property is situated 32 kilometres west of Atlin, British Columbia and 140 kilometres south of Whitehorse, Yukon. Access is by helicopter, floatplane or boat from Atlin, or by boat/barge from the village of Tagish, 55 kilometres to the north. BCGold has spent more than $1.4 million in exploration during the past 2 years at the Engineer Mine Property, since acquisition in January, 2007.

Shear Zone “A”

In 2008 BCGold conducted a $1.2 million exploration program at the Engineer Mine Property and drilled 7 holes in 1,846 metres, targeting a 400 metre long segment of Shear Zone “A” for low-grade, bulk tonnage gold mineralization. Drilling confirmed that Shear Zone “A” is a major structural feature that hosts significant widths of hydrothermal breccia with low grade gold and silver values. Assayed widths and grades are tabulated in Table 2 below.

Table 2

Engineer Mine Property Shear Zone “A” 2008 Drill Results					
		Includes			
Hole_ID	**Breccia/Vein Zone True Width (m)**	**From (m)**	**To (m)**	**Core Length (m)**	**Au g/t**
BCGE-08-01	16.5	44.4	51.0	6.6	0.30
	21.0	106.6	115.1	8.5	0.23
	15.0	168.2	172.6	4.4	0.28
	2.1	226.0	229.4	3.4	0.46
	10.9	259.4	265.0	5.6	0.56
BCGE-08-02	1.2	247.4	249.9	2.5	0.55
	23.6	318.0	338.1	**20.1**	**0.48**
BCGE-08-03	70.9	40.9	45.3	4.4	0.39
BCGE-08-04	1.3	192.3	194.7	2.4	0.58
BCGE-08-05	8.4	202.6	205.7	3.1	0.64
	26.7	226.5	258.5	**32.0**	**0.44**
BCGE-08-06	Hole abandoned in overburden				
BCGE-08-07	**43.0**	29.0	63.0	**34.0**	**0.45**

Shear Zone “A” has been demonstrated, by drilling, to host multiple phases of hydrothermal breccia and quartz-carbonate veins that are genetically and temporally related to a nearby Eocene Sloko volcanic complex. The historically producing high-grade gold veins on the Property, the Engineer and Double Decker veins, are tensional veins associated with the latest reactivation of Shear Zone “A”. BCGold’s 2008 drill program targeted Shear Zone “A” at its intersection with the northernmost extent of the high-grade gold veins, partially testing the hydrothermal breccias-bearing structure between 50 – 250 metres below surface. All 6 completed holes were successful in hitting the hydrothermal breccia and quartz vein zone.

The Shear Zone “A” hydrothermal breccia zone is up to 40 metres wide at its southern end, and branches out to the north into several fingering bodies and individual breccia lenses ranging from 20 centimetres to 30 metres wide. The strongly sheared and silicified zone that hosts the veins and breccia bodies is 80 metres wide. It is localized along the northern boundary of a deformation zone approximately 150 metres wide that makes up the older Shear Zone “A” corridor. Mineralization in Shear Zone “A” remains open along strike and at depth.

On March 9, 2009, the Company amended its option agreement to acquire a 100% interest in the Engineer Mine Property. The Company can now acquire a 51% interest by:

- Paying an aggregate of $250,000 ($125,000 by January 16, 2008 *(paid)* and $125,000 by January 16, 2010);

- Issuing an aggregate of 375,000 shares and 325,000 warrants by January 16, 2010 (250,000 shares with a fair value of $147,500 and 250,000 warrants with a fair value of $79,763 have been issued and the remaining 125,000 shares and 75,000 warrants are to be issued by January 16, 2010. The final issuance will be settled by paying $150,000 should the Company's shares trade for less than $0.44 per share); and

- By July 1, 2009, electing to pay an additional $30,000 *(paid)* or agreeing to de-water the lower three levels of the Engineer Mine (subject to a water discharge permit upgrade which was granted on April 23, 2009) by December 31, 2009. Should the Company elect to de-water; the property optionor will be entitled to 30% of the net proceeds from the sale of gold from the Double Decker vein below the surface (Levels 5 - 8).

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

- An additional 9% interest by issuing $150,000 of value in shares and 75,000 warrants by January 16, 2011;

- An additional 15% interest by paying $200,000 or issuing $200,000 of value in shares and 100,000 warrants by January 16, 2012; and

- An additional 25% interest by paying $400,000 or issuing $400,000 of value in shares and 100,000 warrants by January 16, 2013.

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

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

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

On May 5, 2009 the Company announced receipt of an amended permit from the British Columbia Ministry of Environment to fully de-water the Engineer Mine in 2009.

Subsequent to the period ended May 31, 2009

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

BCGold is currently evaluating the best means to advance the Engineer Mine Property in 2009. In addition to bulk tonnage, low grade gold mineralization, BCGold's Engineer Mine Property offers excellent potential for resource development and near-term, small-scale, high-grade gold production from existing underground headings on the Engineer, Double Decker and Boulder Veins. The Company is currently evaluating a number of exploration and development proposals, several of which could involve proceeding by joint venture or on a royalty agreement basis. BCGold is aware of the cost and risk associated with narrow vein exploration and mining and is carefully considering all available options.

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

Selected Annual Financial Information

Selected audited financial data for annual operations of BCGold Corp. for the years ended February 28, 2009, February 29, 2008 and February 28, 2007:

Year ended	**February 28, 2009**	**February 29, 2008**	**February 28, 2007**
Current assets	$ 926,220	$ 1,600,010	$ 2,313,903
Resource properties	$ 7,843,552	$ 5,637,577	$ 795,393
Property and equipment	$ 46,302	$ 63,945	$ 15,781
Total assets	$ 8,816,074	$ 7,301,532	$ 3,125,077
Current liabilities	$ 394,611	$ 177,026	$ 1,065,664
Total revenue	Nil	Nil	Nil
Net loss	$ (485,431)	$ (959,633)	$ (494,021)
Basic loss per share	$ (0.02)	$ (0.05)	$ (0.07)
Weighted Avg. shares	26,148,919	17,738,025	6,687,374

Results of Operations

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

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

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

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

For the Three Months Ended May 31, 2009

During the three months ended May 31, 2009, a total of $37,538 of resource property costs was capitalized and $5,683 of resource property costs were expensed as these costs related to Generative Activities.

Net loss for the three months ended May 31, 2009 was $98,770 or $(0.00) per share, after a non-cash future income tax recovery of $45,196 as compared to the net income for the three months ended May 31, 2008 of $76,374 or $0.00 per share, after a non-cash future income tax recovery of $383,250.

Operating expenses for the three months ended May 31, 2009 totalled $144,115 (2008 - $310,615) a decrease of $166,500. The decrease in operating expenses was mainly a result of the following significant operating expenditures:

- Wages and consulting fees of $92,681 (2008 – $148,634) 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 and due to less staff on hand this period in comparison to the prior period.

- Professional fees of $Nil (2008 - $14,750) for the ongoing legal and accounting fees incurred in the day-to-day operations of the Company. The decrease in professional fees is due to the fact that the Company did not incur any legal or accounting fees during the period.

- Investor relations fees of $1,801 (2008 - $27,842) resulting from fees incurred for the Company's investor relations activities to expand its profile through attendance at various trade and investor relations shows during the period, as well as the Company's use of investor relations consultants during the period. The decrease in investor relations fees is due to less promotional costs being incurred as a result of the Company's efforts to temporarily minimize costs in this area. The Company did not travel to various conferences during the period and therefore did not incur investor relations fees as a result of this reduced travel.

- Stock-based compensation of $Nil (2008 - $64,798) resulting from the fair value of stock-based compensation on options vested during the period. The decrease in stock-based compensation is due directly to the fact that no options were issued or vested during the period.

- Amortization expense for the three months ended May 31, 2009 was $2,780 (2008 - $10,538).

Other operating costs, excluding stock-based compensation and amortization during the three months ended May 31, 2009 totalled $46,853 (2008 - $44,053) representing 33% (2008 – 14%) of total operating expenses including conferences and meetings, corporate listing and filing fees, office and administration, rent and transfer agency fees.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the quarter ended May 31, 2009 and the previous seven quarters in Canadian dollars.

	May 31, 2009 $	February 28, 2009 $	November 30, 2008 $	August 31, 2008 $	May 31, 2008 $	Feb. 29, 2008 $	Nov. 30, 2007 $	Aug. 31, 2007 $
Current assets	660,329	926,220	763,812	977,182	2,210,520	1,600,010	1,301,536	3,482,991
Resource properties	7,881,090	7,843,552	8,122,061	7,158,329	5,710,510	5,637,577	4,946,127	2,853,484
Current liabilities	68,124	155,291	118,668	627,785	150,071	177,026	275,731	534,695
Loss from operations	(144,115)	(148,672)	(237,756)	(187,490)	(310,615)	(243,499)	(409,298)	(351,148)
Generative activities	(5,683)	(6,766)	(7,099)	(10,974)	(7,674)	(2,425)	Nil	(5,695)
Net income (loss)	(98,770)	(113,647)	(159,244)	(288,914)	76,374	(228,181)	(396,760)	(345,049)
Basic income (loss) / share	(0.00)	(0.00)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)
Weighted Avg. Shares	31,201,590	31,201,590	28,429,888	23,576,590	18,504,723	17,738,025	17,667,727	13,722,092

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash inflows. At May 31, 2009 the Company had working capital of $592,205 (February 28, 2009 - $770,929).

For the Three Months Ended May 31, 2009

Cash and cash equivalents decreased by $140,619 during the three months ended May 31, 2009 from $572,013 to $431,394.

Cash used in operating activities during the three months ended May 31, 2009 was $141,186 (2008 – $231,540) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities for the three months ended May 31, 2009 was $73,761 (2008 - $466,692).

Cash used for investing activities during the three months ended May 31, 2009 was $66,858 (2008 - $38,906). The investing activities were as follows: short-term investments $Nil (2008 – $6,250), acquisition and exploration of resource properties of $66,858 (2008 – $12,594), and an increase in property and equipment of $Nil (2008 - $32,562).

During the three months ended May 31, 2009, the Company's cash flows from financing activities, being proceeds from share and warrant issuances, totalled $Nil (2008 – $987,000).

At May 31, 2009, the Company's investment in resource properties aggregated $7,881,090 (February 28, 2009 - $7,843,552) and equipment, net of amortization, totalled $43,522 (February 28, 2009 - $46,302).

At May 31, 2009 share capital of $8,943,245 comprised of 31,201,590 issued and outstanding common shares (February 28, 2009 - $8,943,245 comprised of 31,201,590 issued and outstanding common shares). Contributed Surplus, which arises from the recognition of the estimated fair value of stock options and the fair value of any warrants expiring, was $1,372,052

(February 28, 2009 – $730,976) and share purchase warrants totalled $313,161 (February 28, 2009 - $954,237).

As a result of the net loss for the three months ended May 31, 2009 of $98,770, the deficit at May 31, 2009 increased to $2,052,015 from $1,953,245 at February 28, 2009. Accordingly, shareholders' equity was $8,322,693 as compared to $8,421,463 at February 28, 2009.

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

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

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

Liquidity Outlook

Cash Generating Potential

In order to finance future operations, the Company will be pursuing the following alternatives:

- The Company expects to raise additional financing; and
- The Company will consider entering into joint ventures with other parties in order to continue its planned exploration activities;

Cash Utilization Requirements

The Company has the following requirements:

- Cash is needed to fund both its exploration activities and its administrative activities. This amount varies depending on the amount of financing raised. The Company concluded its fieldwork programs for the winter, as intended, and has re-commenced in the spring with field crews currently situated on the Carmacks Copper-Gold Properties. The Company has also scaled down on its administrative expenditures, in particular its investor relations activities and travel and conference fees;
- The Company has both cash commitments and property expenditure commitments due within the next twelve months however as these properties are under option only, the Company is not obligated to meet these commitments;

Risks and Uncertainties

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

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

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

Strategy and Risk Management

In light of the current economic conditions, the Company concluded its fieldwork programs on its properties for the winter, as intended, and has re-commenced operations in the spring with field crews currently situated on the Carmacks Copper-Gold Properties. Further exploration activities are dependent on the Company obtaining financing to meet its planned exploration activities. The Company has also scaled down on its administrative expenditures, in particular its investor relations activities and travel and conference fees. Management believes that it will be able to raise additional financing in order to meet both its planned exploration activities and its administrative expenditures.

Exploration Stage Company

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

- exploration and development of mining properties is highly speculative in nature and involves a high degree of risk
- there are many competitors in the business, some of which have greater financial, technical and other resources
- mining involves many hazards and risks in the field such as unexpected rock formations, seismic activity, cave-ins, adverse weather conditions, unstable political conditions, and many other conditions
- timing delays in exploration and development and delays in funding may result in delays and postponement of projects

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

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

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

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

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

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

- uncertainties as to future development and implementation of future technologies

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

- breaches of contracts, such as property agreements, could result in significant loss.

Dividends

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

Nature of the Securities

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

Proposed Transactions

The Company currently plans to complete a non-brokered private placement financing by issuing both non flow-through units and flow-through units.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning BCGold's general and administrative expenses and resource property costs is provided in the Company's Statement of Loss and Deficit and Schedule of Resource Property Costs contained in its audited Financial Statements for the year ended February 28, 2009 that is available on BCGold's website at www.bcgoldcorp.com or on its SEDAR Page Site accessed through www.sedar.com.

Outstanding Share Data

BCGold's authorized capital is unlimited common shares without par value. As at July 23, 2009, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at July 23, 2009	31,201,590		
Share Purchase Warrants	50,000	$0.27	September 15, 2009
	100,000	$0.81	October 15, 2009
	250,000	$0.76	November 1, 2009
	1,277,500	$1.00	December 28,2009
	825,000	$0.30/$0.50*	October 3, 2010
	100,000	$0.50	October 15, 2010
Stock Options	395,000	$0.10	June 5, 2011
	220,000	$0.45	September 15, 2011
	100,000	$0.70	June 19, 2012
	596,000	$0.70	August 22, 2012
	825,000	$0.20	October 24, 2013
Fully Diluted at July 23, 2009	**35,940,090**		

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

Transactions with Related Parties

During the three months ended May 31, 2009, the Company paid consulting fees of: $42,500 (2008 - $42,500) to Mr. Brian P. Fowler (President and CEO) of which $23,071 (2008 - $15,196) was capitalized to resource properties; $Nil (2008 - $24,580) to Omni Resource Consulting Ltd. (a company controlled by its former Vice President of Corporate Development); $Nil (2008 - $8,750) to Mr. Peter Kendrick (former Chief Financial Officer of the Company) and $14,349 (2008 - $Nil) to Mr. Larry Okada (the Company's present Chief Financial Officer).

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

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at May 31, 2009 or as at the date hereof.

New Accounting Policies

Credit Risk and Fair Value of Financial Assets and Financial Liabilities

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

Mining Exploration Costs

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

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

Future Accounting and Reporting Changes

International Financial Reporting Standards ("IFRS")

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

Capital Management

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

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

Recent Developments and Outlook

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

Financial Instruments and Other Instruments

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

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

Going Concern

While the interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception and has an accumulated deficit of $2,052,015 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.

Subsequent Events

Subsequent event notes have been disclosed elsewhere in the body of this interim MD&A.

Forward-Looking Statements

Certain statements made and information contained in this interim MD&A and elsewhere constitutes "forward-looking information" within the meaning of the Ontario Securities Act. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration and development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described under "Risks and Uncertainties" within this interim MD&A. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within British Columbia and the Yukon will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Approval

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

Additional Information

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

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Attention: Brian Fowler, President and Chief Executive Officer

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

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