



INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED NOVEMBER 30, 2013
(Unaudited – Prepared by Management)
(Stated in Canadian Funds Unless Noted Otherwise)

NOTICE TO READER

These condensed interim financial statements have been prepared by the management of BCGold Corp. and have not been reviewed by the auditors of BCGold Corp.

BCGold Corp.

Interim Statements of Financial Position

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

Assets	As at November 30, 2013	(Audited) As at February 28, 2013
Current Assets:		
Cash and cash equivalents <i>(Note 9e)</i>	\$ 151,241	\$ 273,018
Short-term investments <i>(Note 4)</i>	17,250	17,250
Marketable securities <i>(Note 5)</i>	27,575	43,725
Sales tax and other receivables	34,030	32,169
Prepaid expenses	27,556	17,745
	257,652	383,907
Non-Current Assets:		
Deposits	64,818	64,818
Property and equipment <i>(Note 6)</i>	23,244	28,233
Reclamation bonds <i>(Note 7)</i>	83,800	83,800
Exploration and evaluation assets <i>(Note 8)</i>	1,416,813	1,404,720
Total Assets	\$ 1,846,327	\$ 1,965,478
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued liabilities <i>(Note 10a)</i>	\$ 163,435	\$ 102,716
Flow-through premium liability	-	20,000
Total Liabilities	163,435	122,716
Equity:		
Share capital <i>(Note 9a)</i>	13,855,013	13,684,310
Share-based payments reserve	4,351,767	4,069,661
Accumulated other comprehensive loss ("AOCL")	(210,948)	(185,798)
Deficit	(16,312,940)	(15,725,411)
Total Equity	1,682,892	1,842,762
Total Liabilities and Equity	\$ 1,846,327	\$ 1,965,478

Nature of Operations and Going Concern *(Note 1)*

Commitments *(Notes 8a, 9e and 12)*

Approved by the Board of Directors:

"Brian Fowler", Director

"Peter Kendrick", Director

- See Accompanying Notes to the Interim Financial Statements -

BCGold Corp.

Interim Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

	For the three months ended November 30, 2013	For the three months ended November 30, 2012	For the nine months ended November 30, 2013	For the nine months ended November 30, 2012
Expenses:				
Corporate listing and filing fees	\$ 6,135	\$ 13,502	\$ 15,067	\$ 24,614
Depreciation	1,663	2,213	4,989	6,640
Exploration and evaluation expenses <i>(Note 8)</i>	83,254	231,540	181,760	742,456
Investor relations	10,539	1,727	12,645	11,796
Office expenses	17,280	12,872	47,696	41,564
Professional fees	6,607	17,383	11,981	19,401
Rent	17,087	13,307	52,867	39,629
Share-based compensation <i>(Note 9d)</i>	-	672	39,520	7,057
Travel	76	611	8,773	14,301
Wages and consulting fees	72,178	106,011	242,331	319,365
Loss from Operations	(214,819)	(399,838)	(617,629)	(1,226,823)
Finance Income:				
Interest and other income	21	26	644	801
Management and administration fee	9,456	-	9,456	-
Total Finance Income	9,477	26	10,100	801
Non-Operating Expenses:				
Loss on sale of marketable securities	-	34,800	-	2,848
Total Non-Operating Expenses	-	(34,800)	-	(2,848)
Loss Before Income Taxes	(205,342)	(434,612)	(607,529)	(1,228,870)
Deferred income tax recovery	20,000	-	20,000	-
Net Loss for the Period	(185,342)	(434,612)	(587,529)	(1,228,870)
Unrealized (loss) gain on marketable securities	(1,000)	40,600	(25,150)	(3,900)
Comprehensive Loss for the Period	\$ (186,342)	\$ (394,012)	\$ (612,679)	\$ (1,232,770)
Weighted Average Number of Shares Outstanding				
	24,305,094	9,893,623	20,109,504	9,881,818
Basic and Diluted Loss per Share	\$ (0.01)	\$ (0.04)	\$ (0.03)	\$ (0.12)

- See Accompanying Notes to the Interim Financial Statements -

BCGold Corp.
Interim Statements of Cash Flows

(Unaudited – Prepared by Management)
(Stated in Canadian Funds Unless Noted Otherwise)

	For the nine months ended November 30, 2013	For the nine months ended November 30, 2012
Operating Activities:		
Net loss for the period	\$ (587,529)	\$ (1,228,870)
Adjustment for items which do not involve cash:		
Deferred income tax recovery	(20,000)	-
Depreciation	4,989	6,640
Loss on sale of marketable securities, net	-	2,848
Share-based compensation	39,520	7,057
Changes in non-cash working capital components:		
Sales tax and other receivables	(1,861)	(21,055)
Prepaid expenses	(9,811)	(12,810)
Accounts payable and accrued liabilities	60,719	210,477
Cash Used in Operating Activities	(513,973)	(1,035,713)
Investing Activities:		
Short-term investments	-	17,250
Proceeds from sale of marketable securities	-	36,452
Cash Provided by Investing Activities	-	53,702
Financing Activities:		
Issuance of common shares and warrants, net	392,196	72,315
Cash Provided by Financing Activities	392,196	72,315
Net Decrease in Cash and Cash Equivalents	(121,777)	(909,696)
Cash and Cash Equivalents - Beginning of the Period	273,018	959,998
Cash and Cash Equivalents - End of the Period	\$ 151,241	\$ 50,302
Cash and Cash Equivalents Consist of the Following:		
Cash	\$ 151,241	\$ 50,302
Guaranteed investment certificates	-	-
Total Cash and Cash Equivalents	\$ 151,241	\$ 50,302
Supplemental Schedule of Non-cash Investing Activities:		
Fair value of shares issued – property option payment	\$ 13,750	\$ -
Fair value of warrants issued – property option payment	\$ 7,343	\$ -
Fair value of shares received – property option consideration received/marketable securities	\$ 9,000	\$ 16,000

- See Accompanying Notes to the Interim Financial Statements -

BCGold Corp.
Interim Statements of Changes in Equity

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

	SHARE CAPITAL		SHARE-BASED PAYMENTS RESERVE		AOCL	DEFICIT	TOTAL EQUITY
	SHARES	AMOUNT					
Balance – March 1, 2012	9,870,272	\$ 13,615,169	\$	3,737,429	\$ (184,250)	\$ (14,170,585)	\$ 2,997,763
Non flow-through common shares issued	150,000	75,000		-	-	-	75,000
Fair value of warrants issued	-	(10,438)		10,438	-	-	-
Share issuance costs	-	(2,685)		-	-	-	(2,685)
Warrant issuance costs	-	239		(239)	-	-	-
Shares returned to treasury	(160,071)	(264,204)		-	-	-	(264,204)
Share-based compensation	-	-		7,057	-	-	7,057
Unrealized loss on marketable securities	-	-		-	(3,900)	-	(3,900)
Net loss for the period	-	-		-	-	(1,228,870)	(1,228,870)
Balance – November 30, 2012	9,860,201	\$ 13,413,081	\$	3,754,685	\$ (188,150)	\$ (15,399,455)	\$ 1,580,161
Balance – March 1, 2013	18,030,435	\$ 13,684,310	\$	4,069,661	\$ (185,798)	\$ (15,725,411)	\$ 1,842,762
Non flow-through common shares issued	6,428,000	321,400		-	-	-	321,400
Flow-through common shares issued	1,808,000	90,400		-	-	-	90,400
Fair value of warrants issued	-	(237,242)		237,242	-	-	-
Share issuance costs	-	(19,604)		-	-	-	(19,604)
Warrant issuance costs	-	25,496		(25,496)	-	-	-
Fair value of finder's warrants issued	-	(23,497)		23,497	-	-	-
Common shares issued for exploration and evaluation assets	250,000	13,750		-	-	-	13,750
Warrants issued for exploration and evaluation assets	-	-		7,343	-	-	7,343
Share-based compensation	-	-		39,520	-	-	39,520
Unrealized loss on marketable securities	-	-		-	(25,150)	-	(25,150)
Net loss for the period	-	-		-	-	(587,529)	(587,529)
Balance – November 30, 2013	26,516,435	\$ 13,855,013	\$	4,351,767	\$ (210,948)	\$ (16,312,940)	\$ 1,682,892

- See Accompanying Notes to the Interim Financial Statements -

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

1. Nature of Operations and Going Concern

BCGold Corp. (the “Company” or “BCGold”) is an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties. Currently, the Company’s principal mineral properties are the Engineer Mine Property, located near Atlin, B.C. and the Minto/Carmacks Copper-Gold Properties located in the Yukon. BCGold Corp. is a publicly listed company 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 listed on the TSX Venture Exchange (“TSX.V”) under the symbol “BCG”. The head office, principal address and records office of the Company are located at Suite 520 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6. The Company’s registered address is Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

While these 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 \$16,312,940 at November 30, 2013. 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 the Company’s performance, 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 interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Preparation

(a) Statement of Compliance

These condensed interim financial statements were prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The accounting policies and methods of application applied by the Company in these condensed interim financial statements are the same as those applied in the Company’s most recent annual financial statements as at and for the year ended February 28, 2013, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective March 1, 2013. These condensed interim financial statements do not include all of the information required for full annual financial statements and therefore should be read in conjunction with the Company’s most recent annual financial statements as at and for the year ended February 28, 2013. The effects of the adoption of new and amended IFRS pronouncements have been disclosed in Note 3 of these condensed interim financial statements.

(b) Approval of the Financial Statements

The condensed interim financial statements of BCGold Corp. for the nine months ended November 30, 2013 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on January 28, 2014.

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

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3. Adoption of New and Amended IFRS Pronouncements

(a) Pronouncements Affecting Financial Statement Presentation or Disclosures

The adoption of the following new and amended IFRS pronouncements will result in enhanced financial statement disclosures in the Company's interim or annual financial statements or a change in financial statement presentation. These pronouncements did not affect financial results.

IFRS 13 - Fair Value Measurement

The Company adopted IFRS 13, Fair Value Measurement ("IFRS 13") with prospective application from March 1, 2013. IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements for fair value measurements. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, so assumptions that market participants would use should be applied in measuring fair value.

The adoption of IFRS 13 did not have an effect on the Company's interim financial statements for the current period. The disclosure requirements of IFRS 13 will be incorporated in the Company's annual financial statements for the year ended February 28, 2014. This will include disclosures about fair values of financial assets and liabilities measured on a recurring basis and non-financial assets and liabilities measured on a non-recurring basis.

IAS 34 – Interim Financial Reporting

IAS 34, Interim Financial Reporting ("IAS 34") was amended to establish criteria for disclosing total segmented assets and require certain fair value disclosures. The Company has adopted IAS 34 effective March 1, 2013 and has incorporated the required fair value disclosures in its condensed interim financial statements for the current period. The disclosures included are based on the requirements of IFRS 13 and are discussed in Note 13.

(b) Pronouncements Affecting Accounting Policies Only

The adoption of the following new IFRS pronouncements did not affect the Company's financial results or disclosures as the Company's analysis of these new IFRS pronouncements determined that no changes were required to the Company's existing accounting treatment.

IFRS 11 – Joint Arrangements

The Company adopted IFRS 11, Joint Arrangements ("IFRS 11") on March 1, 2013, with retrospective application from the date of its earliest period presented of March 1, 2012. If an arrangement results in joint control, IFRS 11 classifies joint arrangements as either joint operations or joint ventures, depending on the rights and obligations of the parties involved. The Company also adopted IAS 28(R), Investments in Associates and Joint Ventures ("IAS 28") which included amendments to address accounting for joint ventures.

A joint operation is an arrangement where the jointly controlling parties have rights to the assets and obligations in respect of the liabilities of the arrangement. An entity accounts for a joint operation by recognizing its portion of the assets, liabilities, revenues and expenses. A joint venture is an arrangement where the jointly controlling parties only have rights to the net assets of the arrangement. A joint venture is accounted for using the equity method.

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

3. Adoption of New and Amended IFRS Pronouncements - *Continued*

(b) Pronouncements Affecting Accounting Policies Only - *Continued*

IFRS 11 – Joint Arrangements - *Continued*

Based on the Company's analysis, IFRS 11 did not have an effect on the Company's interim financial statements for the current period or prior periods presented as the Company currently does not have any joint arrangements.

4. Short-term Investments

As of November 30, 2013, the Company has invested \$17,250 (February 28, 2013 - \$17,250) into a Guaranteed Investment Certificate ("GIC") with a Canadian financial institution. This GIC is yielding interest at 0.8% per annum and is being held as collateral for the Company's corporate credit card.

5. Marketable Securities

Marketable securities have been classified as available-for-sale investments consisting of various common shares held by the Company of other public companies and are summarized as follows:

	November 30, 2013		February 28, 2013	
	Market Value	Cost	Market Value	Cost
Common shares of public companies, not subject to significant influence	\$ 27,575	\$ 238,523	\$ 43,725	\$ 229,523

6. Property and Equipment

	November 30, 2013			February 28, 2013		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 44,478	\$ (36,688)	\$ 7,790	\$ 44,478	\$ (34,427)	\$ 10,051
Computer software	82,138	(82,138)	-	82,138	(82,138)	-
Office furniture and equipment	34,464	(25,091)	9,373	34,464	(23,437)	11,027
Project field equipment	17,422	(11,341)	6,081	17,422	(10,267)	7,155
	\$ 178,502	\$ (155,258)	\$ 23,244	\$ 178,502	\$ (150,269)	\$ 28,233

7. Reclamation Bonds

As of November 30, 2013, the Company has invested a total of \$83,800 (February 28, 2013 - \$83,800) into various GICs with a Canadian financial institution as part of various Safe-Keeping Agreements entered into by the Company for its various properties. These funds are being held to the order of the Ministry of Energy, Mines and Petroleum Resources and are yielding interest at rates ranging from 0.75% to 1.20%.

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

8. Exploration and Evaluation Assets and Expenditures

Details of the Company's exploration and evaluation acquisition costs are as follows:

	Minto/Carmacks Copper-Gold Properties (Yukon)	Engineer (B.C.)	Gold Hill (B.C.)	Voigtberg (B.C.)	Other Properties (B.C. & Yukon)	Total
Balance - March 1, 2012	\$ 551,334	\$ 906,263	\$ 47,000	\$ 169,944	\$ 62,383	\$ 1,736,924
Property option payment paid (received) – cash (Notes 8a, 8b & 8c)	(25,000)	10,000	25,000	-	-	10,000
Shares returned to treasury (Note 8a)	-	(264,204)	-	-	-	(264,204)
Property option payment received – shares (Note 8c)	(16,000)	-	-	-	-	(16,000)
Write-down of acquisition costs	-	-	-	-	(62,000)	(62,000)
Balance – February 28, 2013	\$ 510,334	\$ 652,059	\$ 72,000	\$ 169,944	\$ 383	\$ 1,404,720
Balance - March 1, 2013	\$ 510,334	\$ 652,059	\$ 72,000	\$ 169,944	\$ 383	\$ 1,404,720
Property option payment paid – shares (Notes 8b & 8d)	-	-	7,343	-	13,750	21,093
Property option payment received – shares (Note 8c)	(9,000)	-	-	-	-	(9,000)
Balance – November 30, 2013	\$ 501,334	\$ 652,059	\$ 79,343	\$ 169,944	\$ 14,133	\$ 1,416,813

Details of the Company's exploration and evaluation expenses, which have been cumulatively expensed in the Statements of Loss and Comprehensive Loss and Deficit, are as follows:

	Minto/Carmacks Copper-Gold Properties (Yukon)	Engineer (B.C.)	Gold Hill (B.C.)	Voigtberg (B.C.) *	Other Properties (B.C. & Yukon)	Total
Balance - March 1, 2012	\$ 3,872,870	\$ 2,864,323	\$ 213,985	\$ 880,062	\$ 1,201,481	\$ 9,032,721
Exploration and evaluation expenses **	50,772	435,760	90,757	336	164,156	741,781
Balance – November 30, 2012	\$ 3,923,642	\$ 3,300,083	\$ 304,742	\$ 880,398	\$ 1,365,637	\$ 9,774,502
Balance – March 1, 2013	\$ 3,933,129	\$ 3,341,458	\$ 306,775	\$ 881,517	\$ 1,374,165	\$ 9,837,044
Exploration and evaluation expenses **	85,466	74,324	6,336	6,491	9,143	181,760
Balance – November 30, 2013	\$ 4,018,595	\$ 3,415,782	\$ 313,111	\$ 888,008	\$ 1,383,308	\$ 10,018,804

* As of November 30, 2013, the Company incurred \$1,024,844 in exploration and evaluation expenses on the Voigtberg property. This amount has been offset by \$136,836 in BC METC ("British Columbia Mining Exploration Tax Credit").

** As per the Statement of Loss and Comprehensive Loss, the Company incurred \$181,760 (November 30, 2012 – \$742,456) in exploration and evaluation expenses. Of this amount, \$181,760 (November 30, 2012 - \$741,781) was incurred as a result of exploration on the Company's respective properties as per the table above and \$Nil (November 30, 2012 - \$675) was incurred as a result of general exploration.

(a) Engineer Mine Property, B.C.

On January 16, 2007, the Company entered into an option agreement, which was subsequently amended in 2007, 2009 and January 12, 2010, to acquire up to a 100% interest in the Engineer Mine Property. The Company has acquired a 100% interest by:

- Paying a \$125,000 in cash;
- Issuing an aggregate of 315,455 common shares and 52,500 warrants over six years;

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

8. Exploration and Evaluation Assets and Expenditures - *Continued*

(a) Engineer Mine Property, B.C. - *Continued*

- Making a rental payment of \$30,000 on January 16, 2010 (*paid*) and thereafter annual rental payments of \$10,000 per year (*2011, 2012, 2013 and 2014 payments made*) when the mine property is not in production and \$50,000 per year when the mine property is in production. Such rent payments shall cease upon the Company earning a 100% interest in the property and purchasing the surface rights;
- Granting a 30% net proceeds interest from the sale of gold from the Double Decker Vein; and
- Either evaluating and completing an underground de-watering program or evaluating and carrying out a drilling program (*completed a drill program and a de-watering program*).

Upon making the final payment in shares to earn a 100% interest in the Engineer Mine property, the Company discovered an over issuance of shares regarding the previous payments made. In order to resolve this matter, certain shares were returned to treasury and cancelled. Details of the over issuance of shares is as follows:

Over issuance of shares	250,980
Over issuance of shares kept by the optionor for the 2013 final payment *	(90,909)
Shares returned to treasury and cancelled	160,071

* *The Agreement allowed for the acceleration of the 2013 payment and thus the Company has now earned a 100% interest in the Engineer Mine property.*

As a result of the shares being returned to treasury and cancelled, the financial statement impact was a reduction to both exploration and evaluation assets and share capital in the amount of \$264,204 in order to properly reflect fair value.

After earning the 100% interest, the Company may now purchase the remaining interest in the surface rights at fair value subject to a maximum of \$500,000 on or before the later of (a) the date the Company ceases mining work on the property or (b) January 16, 2017. This payment may be accelerated at the Company's option.

On September 20, 2012, the Company entered into a letter agreement with Engineer Mining Corp. ("EMC") to purchase certain capital assets for total cash consideration of \$300,000 payable to EMC no later than May 15, 2013. The Company did not make the required payment of \$300,000 under the terms of the letter agreement and thus the title to these assets, which are currently situated on the Company's Engineer Mine property, has been returned to the vendors. The Company is currently unable to properly assess the final outcome of this matter.

(b) Gold Hill Property, B.C.

On September 30, 2010, the Company entered into an option agreement with Guardsmen Resources Inc. ("Guardsmen"), a private company, to earn a 100% interest in Guardsmen's Gold Hill property. This agreement was amended on August 25, 2013. The Company can earn a 100% interest in the Gold Hill property over the next four years by meeting the following contractual commitments:

- Making \$110,000 in staged cash payments (*paid - \$60,000 to date*);
- Issuing 10,000 common shares to Guardsmen within 5 days of TSX.V Exchange approval (*issued*); and

BCGold Corp.

Notes to the Interim Financial Statements

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8. Exploration and Evaluation Assets and Expenditures - *Continued*

(b) Gold Hill Property, B.C. – *Continued*

- Issuing 100,000 warrants to Guardsmen within 30 days of the execution of the amended agreement (*issued – fair value of \$7,343*). Each warrant is exercisable at a price of \$0.055 per share for a term of approximately four years;
- Incurring \$500,000 in exploration work on the Gold Hill property as follows:

	<u>Amount</u>	<u>Date</u>	
i)	\$ 100,000	to September 30, 2011	(<i>incurred</i>)
ii)	133,333	to September 30, 2012	(<i>incurred</i>)
iii)	133,333	to September 30, 2014	(<i>\$313,111 incurred as at November 30, 2013</i>)
iv)	133,334	to September 30, 2014	
	<u>\$ 500,000</u>		

Guardsmen will retain a 2.5% Net Smelter Return (“NSR”) on the Gold Hill property, which can be reduced to 0.5% by the Company at a cost of \$1,500,000.

(c) Minto/Carmacks Copper-Gold Properties, Yukon

On November 1, 2006, the Company entered into an option agreement with a third party and has acquired a 100% interest in several mineral properties in the vicinity of the Minto/Carmacks Copper-Gold Belt by making \$300,000 in cash payments, incurring \$900,000 in exploration expenditures and issuing 100,000 units between April 2007 and October 2010. An NSR of 1.75% applies to the mineral properties of which 1.25% can be purchased by the Company for \$1,500,000.

Toe Property

In August 2012, the Company entered into a letter agreement with Kaiyue International Inc. (“Kaiyue”) whereby Kaiyue can earn up to a 70% interest in the Company’s 100% controlled Toe Property, one of several mineral properties the Company acquired in the vicinity of the Minto/Carmacks Copper-Gold Belt in the Yukon. Kaiyue can earn a 60% interest in the Toe Property over a four year period by making \$255,000 in cash payments (*received \$25,000 to date*), incurring \$1,900,000 in exploration expenditures and issuing 400,000 common shares of Kaiyue to the Company (*received 100,000 shares to date*). Kaiyue can earn an additional 10% interest in the Toe Property by completing a feasibility study. This transaction was subject to a definitive agreement being entered into by Kaiyue and BCGold which was finalized and executed on October 15, 2012. The Toe Property is subject to a 2.5% NSR held by the Company and a third party.

On October 31, 2013, the Company and Kaiyue amended the definitive agreement dated October 15, 2012. The Company agreed to postpone all of Kaiyue’s obligations, which were due on October 15, 2013, for a further six months in consideration for 100,000 common shares of Kaiyue (*received – fair value of \$9,000*). Kaiyue must now fulfill the obligations by April 15, 2014 which comprises \$25,000 in cash, 100,000 common shares of Kaiyue and incurring \$200,000 in exploration expenditures.

(d) Other Properties – Blind Creek, B.C.

On August 16, 2013, the Company entered into an option agreement with Blind Creek Resources Ltd. (“Blind Creek”) to earn a 100% interest in nine mineral claims over four years through the issuance of 1,250,000 common shares (*issued 250,000 to date*) and staged cash payments of \$225,000 to Blind Creek. The Company must also incur \$400,000 in exploration expenditures over the four years. Blind Creek will retain a 2% NSR on the claims which can be reduced to 0.5% by the Company for a price of \$1,500,000.

BCGold Corp.

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9. Equity

Effective November 5, 2012, the Company consolidated its share capital, stock options and share purchase warrants on a 10-to-1 basis. As a result, all the issued and outstanding common shares, stock options and share purchase warrants have retroactively been adjusted to reflect the share consolidation.

(a) Share Capital

The Company's authorized share capital consists of an unlimited number of common voting shares without par value.

(b) Private Placements

September 2013

On September 10, 2013, the Company closed a non-brokered private placement of 5,350,000 non flow-through units and 600,000 flow-through units at a price of \$0.05 per non flow-through unit for gross proceeds of \$297,500.

Each non flow-through unit comprises of one non flow-through common share and one non flow-through common share purchase warrant, each warrant exercisable to purchase one additional non flow-through common share at \$0.10 per share for a period of four years from the date of issuance. Each flow-through unit comprises of one flow-through common shares and one non flow-through common share purchase warrant, each warrant exercisable to purchase one additional non flow-through common share at \$0.10 per share for a period of two years from the date of issuance. Finder's fees of \$15,050 were paid in cash.

The warrants attached to this private placement have been valued at \$158,087 (\$181,267 net of warrant issuance costs of \$23,180) based upon the Black-Scholes Method using the following assumptions noted below.

Assumptions for 5,350,000 Warrants

Risk-free interest rate	1.72%
Expected stock price volatility	179%
Expected dividend yield	0.00%
Expected life of warrants	4 years

Assumptions for 600,000 Warrants

Risk-free interest rate	1.24%
Expected stock price volatility	220%
Expected dividend yield	0.00%
Expected life of warrants	2 years

In connection with this private placement, the Company issued 301,000 finder's warrants. Each finder's warrant entitles the holder to purchase one additional non flow-through common share at a price of \$0.10 per share for a period of one year from the date of issuance. The Company has recorded the fair value of these finder's warrants as share issuance costs. The finder's warrants have been valued at \$21,628 based upon the Black-Scholes Method using the following assumptions noted below.

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

9. Equity - *Continued*

(b) Private Placements - *Continued*

September 2013 - Continued

Assumptions for 301,000 Finder's Warrants	
Risk-free interest rate	1.24%
Expected stock price volatility	293%
Expected dividend yield	0.00%
Expected life of warrants	1 year

November 2013

On November 1, 2013, the Company closed a non-brokered private placement of 1,078,000 non flow-through units and 1,208,000 flow-through units at a price of \$0.05 per non flow-through unit for gross proceeds of \$114,300.

Each non flow-through unit comprises of one non flow-through common share and one non flow-through common share purchase warrant, each warrant exercisable to purchase one additional non flow-through common share at \$0.10 per share for a period of four years from the date of issuance. Each flow-through unit comprises of one flow-through common shares and one non flow-through common share purchase warrant, each warrant exercisable to purchase one additional non flow-through common share at \$0.10 per share for a period of two years from the date of issuance. Finder's fees of \$2,275 were paid in cash.

The warrants attached to this private placement have been valued at \$53,659 (\$55,975 net of warrant issuance costs of \$2,316) based upon the Black-Scholes Method using the following assumptions noted below.

Assumptions for 1,078,000 Warrants	
Risk-free interest rate	1.53%
Expected stock price volatility	178%
Expected dividend yield	0.00%
Expected life of warrants	4 years

Assumptions for 1,208,000 Warrants	
Risk-free interest rate	1.09%
Expected stock price volatility	222%
Expected dividend yield	0.00%
Expected life of warrants	2 years

In connection with this private placement, the Company issued 42,000 finder's warrants of which 28,000 finder's warrants entitle the holders to purchase one additional non flow-through common share at a price of \$0.10 per share for a period of one year from the date of issuance and the remaining 14,000 finder's warrants entitle the holders to purchase one additional non flow-through common share at a price of \$0.10 per share for a period of two years from the date of issuance. The Company has recorded the fair value of these finder's warrants as share issuance costs. The finder's warrants have been valued at \$1,869 based upon the Black-Scholes Method using the following assumptions noted below.

BCGold Corp.

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(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

9. Equity - Continued

(b) Private Placements - Continued

November 2013 - Continued

Assumptions for 28,000 Finder's Warrants	
Risk-free interest rate	1.09%
Expected stock price volatility	282%
Expected dividend yield	0.00%
Expected life of warrants	1 year

Assumptions for 14,000 Finder's Warrants	
Risk-free interest rate	1.09%
Expected stock price volatility	222%
Expected dividend yield	0.00%
Expected life of warrants	2 years

August 2012

On August 24, 2012, the Company closed a non-brokered private placement of 150,000 non flow-through units at a price of \$0.50 per non flow-through unit for gross proceeds of \$75,000.

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 \$1.00 per share for a period of two years from the date of issuance. Finder's fees of \$700 were paid in cash.

The warrants attached to this private placement have been valued at \$9,600 (\$9,839 net of warrant issuance costs of \$239) based upon the Black-Scholes Method using the following assumptions noted below.

Assumptions	
Risk-free interest rate	0.98%
Expected stock price volatility	112%
Expected dividend yield	0.00%
Expected life of warrants	2 years

(c) Share Purchase Warrants

Details of outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance – March 1, 2012	1,354,335	\$2.90
Issued	8,692,634	\$0.11
Expired	(1,344,335)	\$2.88
Balance – February 28, 2013	8,702,634	\$0.11
Issued	8,679,000	\$0.10
Balance – November 30, 2013	17,381,634	\$0.11

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

9. Equity - *Continued*

(c) Share Purchase Warrants - *Continued*

At November 30, 2013, the following warrants are outstanding:

Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
January 12, 2014*	\$1.20***	10,000	\$ 5,125
August 24, 2014**	\$1.00	12,500	9,600
August 24, 2014**	\$0.10	62,500	836
September 10, 2014	\$0.10	301,000	21,628
September 20, 2014	\$5.50	10,000	599
November 1, 2014	\$0.10	28,000	1,218
December 27, 2014	\$0.15	1,000,000	33,965
December 27, 2014	\$0.10	80,000	5,376
December 28, 2014	\$0.10	4,732,634	163,068
January 8, 2015	\$0.10	1,391,000	50,158
February 6, 2015	\$0.10	1,404,000	47,393
September 10, 2015	\$0.10	600,000	6,452
November 1, 2015	\$0.10	1,208,000	28,115
November 1, 2015	\$0.10	14,000	651
August 20, 2016 or September 18, 2017	\$0.055	100,000	7,343
September 10, 2017	\$0.10	5,350,000	151,635
November 1, 2017	\$0.10	1,078,000	25,544
Weighted Average	\$0.11	17,381,634	\$ 558,706

* *Expired subsequent to the period ended November 30, 2013.*

** *On February 22, 2013, the Company re-priced 62,500 of the 75,000 warrants which were issued on August 24, 2012 from \$1.00 to \$0.10. The expiry date of August 24, 2014 for these warrants will remain the same. As a result of the re-pricing, share capital was reduced by \$836 and share-based payments reserve increased by \$836.*

*** *These warrants were issued with an incorrect exercise price. The Company awaits the return of the warrant certificates from the warrant holders, at which time the warrants will be cancelled and reissued with an exercise price of \$5.50 (Note 8a).*

The above noted fair value of \$558,706 is included in share-based payments reserve in the Company's Statements of Financial Position at November 30, 2013.

(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.

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

9. Equity - Continued

(d) Stock Options - Continued

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 Company for reasons other than death. In the case of death, the expiry becomes one year after the death of an optionee. Pursuant to the policies of the TSX.V, 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.

Nine Month Period Ended November 30, 2013 – Grants

On June 6, 2013, the Company granted 1,030,000 incentive stock options to certain directors, officers, employees and consultants. The options vest immediately and are exercisable at \$0.10 per share and expire on June 6, 2018. The weighted average fair value of these options is \$0.04. The corresponding share-based compensation expense amounted to \$39,520 and has been recognized in the statement of loss and comprehensive loss for the nine month period ended November 30, 2013. This amount was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Assumptions

Risk-free interest rate	1.35%
Expected stock price volatility	197.69%
Expected dividend yield	0.00%
Expected forfeiture rate	5.00%
Expected life of options	5 years

Fiscal Year Ended February 28, 2013 – Grants

There were no stock options granted during the fiscal year ended February 28, 2013.

Share-based compensation expense of \$7,057, which has been recognized in the Statement of Loss and Comprehensive Loss for the nine month period ended November 30, 2012, relates to the vesting of stock options which were previously granted on October 28, 2011.

At November 30, 2013, the following options were outstanding and exercisable:

<u>Expiry Date</u>	<u>Weighted Average Exercise Price</u>	<u>Number of Options Outstanding</u>	<u>Weighted Average Remaining in Years</u>	<u>Number of Options Exercisable</u>
January 11, 2015	\$0.10	99,000	1.12	99,000
January 11, 2016	\$0.10	159,500	2.12	159,500
October 28, 2016	\$0.10	160,500	2.91	160,500
June 6, 2018	\$0.10	1,030,000	4.52	1,030,000
	\$0.10	1,449,000	3.84	1,449,000

During the nine month period ended November 30, 2013, 33,000 incentive stock options with an exercise price of \$0.10 were forfeited and 66,000 incentive stock options with an exercise price of \$0.10 expired without exercise.

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

9. Equity - Continued

(e) Flow-Through Shares

Nine Month Period Ended November 30, 2013

During the nine month period ended November 30, 2013, the Company issued 1,808,000 flow-through common shares for total proceeds of \$90,400. These funds must be used for qualifying exploration expenditures and will be renounced to the flow-through shareholders effective December 31, 2013. At November 30, 2013, the total unspent proceeds from these flow-through issuances was \$17,042 and this amount must be spent by the required deadline of December 31, 2014.

Fiscal Year Ended February 28, 2013

During the fiscal year ended February 28, 2013, the Company issued 1,000,000 flow-through common shares for total proceeds of \$100,000. These funds must be used for qualifying exploration expenditures and have been renounced to the flow-through shareholders effective December 31, 2012. At November 30, 2013, the total unspent proceeds from these flow-through issuances was \$Nil.

10. Related Party Transactions

(a) Related Parties

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

	Nature of Relationship
President and CEO	Management
O'Brien Geological Consulting Inc.	Management
Larry M. Okada Inc.	Management

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

	Note	November 30, 2013	November 30, 2012
Management fees	(i)	\$ 244,167	\$ 289,583
Total Management Fees	(ii)	\$ 244,167	\$ 289,583

- (i) During the nine month period ended November 30, 2013, the Company paid or accrued consulting fees to its President and Chief Executive Officer. The total amount paid was \$50,167 (November 30, 2012 - \$43,750) and \$81,083 (November 30, 2012 - \$87,500) has been accrued. The Company paid or accrued fees to a private company controlled by its Vice President of Exploration for consulting services. The total amount paid during the nine month period ended November 30, 2013 was \$67,917 (November 30, 2012 - \$113,333). The Company also paid or accrued fees to a private company controlled by its Chief Financial Officer for consulting services. The total amount paid during the nine month period ended November 30, 2013 was \$Nil (November 30, 2012 - \$15,000) and \$45,000 (November 30, 2012 - \$30,000) has been accrued.
- (ii) Amounts due to related parties are unsecured, non-interest bearing and due on demand.

BCGold Corp.

Notes to the Interim Financial Statements

(Unaudited – Prepared by Management)

(Stated in Canadian Funds Unless Noted Otherwise)

10. Related Party Transactions - *Continued*

(a) Related Parties - *Continued*

Included in accounts payable and accrued liabilities at November 30, 2013 is \$84,669 (February 28, 2013 - \$32,152) owing to the Company's President and Chief Executive Office and \$53,349 (February 28, 2013 - \$11,250) owing to the Company's Chief Financial Officer. These amounts owing are for unpaid compensation and expenses.

(b) Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the nine month periods ended November 30, 2013 and November 30, 2012 were as follows:

	Note	November 30, 2013	November 30, 2012
Management fees	(i)	\$ 244,167	\$ 289,583
Share-based compensation	(ii)	32,038	-
		\$ 276,205	\$ 289,583

- (i) Management fees include the fees disclosed in Note 10(a) above. The Company did not pay any director's fees during the nine month periods ended November 30, 2013 and November 30, 2012.
- (ii) Share-based compensation is the fair value of options granted and vested to key management personnel.

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the nine month periods ended November 30, 2013 and November 30, 2012.

11. Segmented Information

The Company conducts its business in a single operating segment being the mining business in Canada. All mineral properties and property and equipment are situated in Canada. Any investment revenues were earned principally from Canadian sources.

12. Commitments

Effective May 1, 2011, the Company entered into a lease agreement for office space at approximately \$11,500 per month (\$138,000 annually), which amount includes the basic rent plus operating costs. The Company concurrently subleases a portion of the office space to two other companies resulting in a net rental cost of approximately \$5,400 per month (\$64,800 annually). With respect to the other two companies, one has the right to terminate their sublease agreement with six months written notice and has done so on August 1, 2013. The other company has the right to terminate its sublease agreement with twelve months written notice. The Company has the right to assign the lease to any of these two companies at the Company's then cost for the office space. The lease has an expiry date of April 30, 2016.

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13. Fair Value Measurement

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

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

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

Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. The Company does not have any financial assets or liabilities included in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

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

The fair values of the Company's financial assets and liabilities measured at fair value on a recurring basis as at November 30, 2013 and February 28, 2013 are summarized in the following table:

	Level	November 30, 2013		February 28, 2013	
Short-term investments	1	\$	17,250	\$	17,250
Marketable securities	1	\$	27,575	\$	43,725
