



**Management's Discussion & Analysis for the six
months ended August 31, 2012**

Dated: October 29, 2012

BCGOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

*Set out below is a review of the activities, results of operations and financial condition of BCGold Corp. (referred to herein together as the "Company" or "BCGold") for the six months ended August 31, 2012. The following information should be read in conjunction with the unaudited condensed interim financial statements of BCGold and the notes thereto for the six months ended August 31, 2012 and the audited annual financial statements and the notes thereto for the year ended February 29, 2012. This MD&A is prepared as of October 29, 2012. **All dollar amounts are stated in Canadian Dollars.***

The Company is a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario in Canada and is listed on the TSX Venture Exchange in Canada under the symbol BCG.

Additional information related to the Company is available on SEDAR at www.sedar.com.

Overall Performance

Highlights of the Company's activities during the six months ended August 31, 2012 and up to October 29, 2012:

Exploration Activities

- On May 2, 2012, BCGold announced that it signed agreements with Auramet Trading, LLC, and SiPi Metals Corp., to sell the gold-rich concentrate produced during the 2011 test milling program at Engineer Mine. BCGold received a cash payment of \$107,648 (Net) for gold recovered from approximately 0.8 dry metric tonnes of gold-rich gravity concentrate (see news release dated June 26, 2012).
- On June 21, 2012, the Company announced it had commenced exploration programs on six properties in B.C. and Yukon (excluding its Engineer Mine and Gold Hill properties). The combined budget for these projects is \$200,000 and a major component of the program is to infill and further delineate copper-gold soil anomalies discovered on BCGold's 100%-owned South Quesnel properties. Results are pending.
- On July 9, 2012, BCGold announced it had commenced a \$550,000 exploration and development program at the Engineer Mine Property and the surrounding Gold Hill Property. The Company successfully dewatered 6 and 7 Level of the historic underground mine workings and surveyed, geologically mapped, and panel sampled the Engineer Vein on both levels. The Company also conducted MMI soil orientation surveys over Shear Zone "A", Shear Zone "B", and Happy Sullivan surface showings. Results are pending.
- BCGold commenced a one-year University of British Columbia research project investigating depositional controls and the source of high-grade gold mineralization at the Engineer Mine. The research project is scheduled to be complete by June 2013.
- BCGold announced that preliminary metallurgical results were received from Gekko Systems Pty Ltd., detailing gravity and leach amenability test work performed on two samples collected during the 2011 program (see news release dated June 5, 2012). Gekko reported high gold and silver recoveries of up to 71.4% and 67.8%, respectively, using only gravity concentration methods. Gold and silver recoveries from the concentrate were up to 98% and 90%, respectively, by intensive leaching after 24 hours.

- On August 10, 2012, the Company announced it entered into a Letter Agreement with Kaiyue International Inc. whereby Kaiyue can earn up to a 70% interest in BCGold's 100%-owned Toe Property, Yukon. BCGold and Pacific-Link Capital Inc. mutually agreed to terminate the March 14, 2012 letter agreement regarding the Toe Property.
- On September 25, 2012, BCGold announced it had vested its final 25% interest and acquired 100% ownership of the Engineer Mine Property. Immediately following the acquisition, BCGold entered into a letter agreement with Engineer Mining Corp. ("EMC") to purchase various mining and milling equipment, a 30% Net Profits Interest Royalty, and the option to purchase the Engineer Mine property surface rights in three equal annual payments commencing April 16, 2016. The total consideration for the letter agreement is \$300,000 payable to EMC no later than May 15, 2013.

Significant Exploration Properties

Below is a table summarizing the Company's current interest held and any remaining required or optional commitments on each of its exploration properties. Please refer to Note 9 of the Company's audited financial statements for the year ended February 29, 2012 for further disclosure on the Company's properties.

	Current Interest Held	Remaining Required Commitments	Optional Commitments
Minto/Carmacks Copper-Gold Properties, Yukon	100%	None	None
Engineer Mine, British Columbia	100%	\$10,000 annual rental payment (\$50,000 if mine is in production)	To purchase surface rights in three annual payments commencing April 16, 2016 at a fair market value of no more than \$500,000. To purchase mill, mining equipment and NPI royalty for \$300,000 by May 15, 2013.
Sickle-Sofia, British Columbia	51%	None	None
Voigtberg, British Columbia	50%	None	None
Gold Hill, British Columbia	50%	None	\$110,000 in staged cash payments by September 30, 2014 (\$35,000 paid; \$25,000 paid subsequent to August 31, 2012) plus incurring \$500,000 in exploration expenditures by September 30, 2014 (\$281,384 incurred) (100% interest)
Off-White Gold Property, Yukon	0%	None	2,850,000 shares in staged issuances by December 31, 2015 plus incurring \$600,000 in exploration expenditures by December 31, 2015 (\$60,518 incurred) (100% interest)
South Quesnel Properties, British Columbia	100%	None	None

Engineer Mine Property, Atlin, British Columbia

On January 16, 2007, the Company entered into an option agreement to acquire up to a 100% interest in the Engineer Mine property, situated 32 kilometres west of Atlin, British Columbia and 140 kilometres south of Whitehorse, Yukon (*for details of the agreement terms see financial statements for the year ended February 29, 2012*). BCGold Corp. has spent in excess of \$4.0 million in acquisition and exploration on the property. Subsequent to the quarter (*see news release dated September 25, 2012*), BCGold announced it had vested its final 25% interest and acquired 100% ownership of the Engineer Mine property from EMC. Immediately following the acquisition, BCGold entered into a letter agreement with EMC to purchase various mining and milling equipment, the 30% Net Profits Interest Royalty, and the option to purchase the Engineer Mine property surface rights in three equal annual payments commencing April 16, 2016. The total consideration for the letter agreement is \$300,000 payable to EMC no later than May 15, 2013.

The Engineer Mine was a high-grade gold-silver producer with peak production in the mid-1920s which ceased commercial operation in the early 1930s. More than 560 kilograms (approximately 18,000 ounces) of gold and 278 kilograms (approximately 8,940 ounces) of silver were officially produced at realized grades exceeding 39 g/t gold and 20 g/t silver, respectively, from high-grade quartz-carbonate veins on six of eight mine levels.

There are more than 25 known veins on the property and only four have undergone limited production and exploration to date. All veins remain open at depth and little exploration has been conducted deeper than 200 metres below surface. In addition to high-grade gold in the quartz-carbonate veins, exploration potential also exists for a bulk tonnage, gold resource associated with the Shear Zone "A" and Shear Zone "B" hydrothermal breccia systems. Shear Zone "A" was partially drill tested by BCGold Corp. in 2008 (*see news release dated December 2, 2008*). Mineralization in both Shear Zones "A" and "B" remain open along strike and at depth.

Mineral Resource Estimate

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

Snowden concludes that the Engineer Mine property represents an advanced exploration and resource development project. Snowden recommended that BCGold Corp. continue to advance the Engineer Mine property with a two-phase, \$10.2 million exploration and development program with the following objectives:

- Acquire bulk samples of the Double Decker and Engineer veins to determine sampling and metallurgical characteristics,
- Evaluate mining techniques to optimise head grade,
- Partially dewater the mine to assess lower mine workings,

- Evaluate and optimise the 30 tonne per day gravity separation mill circuit,
- Investigate the exploration potential of Shear Zone "A" as a bulk tonnage target,
- Conduct a property-wide exploration program covering the Engineer Mine property and the adjoining Gold Hill property.

2011 Test-Mining and Test-Milling Bulk Sample Program

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

- The 246.1 tonne composite bulk sample returned an average calculated mining grade of 16.9 g/t Au (0.5 oz/ton). Subset bulk sample 505-3B (68.9 tonnes) returned a calculated mining grade of 44.6 g/t Au (1.3 oz/ton),
- Bulk sample calculated mining grades were on average 850% higher than previous channel sample grade estimates,
- Preliminary test-milling averaged 51.3% gold recovery using the current on-site gravity separation mill,
- Gekko was able to achieve up to 71.4% Au and 67.8% Ag recoveries in lab test-work using only gravity separation method. Gold and silver recoveries from concentrate were up to 98% and 90%, respectively, by intensive leaching,
- Approximately 0.8 dry metric tonnes of concentrate produced while test milling the bulk sample was sold to SiPi Metals Corp. for \$107,648 (Net). SiPi determined the concentrate contained 2,177.5 grams (70.0 oz) of gold of which 2,112.2 grams (67.9 oz) were recoverable and payable to BCGold,
- Bulk sampling on 5 Level of the underground workings discovered the upper limits of two high-grade exploration targets (505-3 and 505-5) within the Engineer Vein, between 5 and 7 Levels, which are believed to contain between 6,000 to 17,000 ounces of gold, grading between 30 – 60 g/t Au within a tonnage range of 6,000 to 8,600 tonnes. The sub-vertical gold shoots are projected to be accessible from 6 and 7 Level, which are currently flooded.

Near Term Production Potential

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

2012 Exploration and Development Program

On July 9, 2012, BCGold announced it had commenced a \$550,000 exploration and development program at the Engineer Mine Property and the surrounding Gold Hill Property. The Company successfully dewatered 6 and 7 Level of the historic underground mine workings and surveyed, geologically mapped, and panel sampled the Engineer Vein on both levels. The Company also conducted MMI soil orientation surveys over Shear Zone "A", Shear Zone "B", and Happy Sullivan surface showings (see news releases dated August 9, 2012 and August 27, 2012). Results are pending.

In addition to the above work program, BCGold Corp. continues to seek a qualified investor and partner to invest \$4.3 million into the Engineer Mine Project, by way of a secured convertible debt, gold royalty or interest bearing loan facility (or combination thereof), over a 2 year period, for the mining and on-site milling of up to 7,600 tonnes of bulk sample material and the production of up to 7,700 ounces of gold in concentrate. The objective is to start producing gold in 2013 and to ramp up production to over 5,000 oz. gold per annum by 2014. The \$4.3 million investment will be used to upgrade underground infrastructure, install an ore conveyance system, upgrade and house the on-site gravity separation mill, provide for a portable on-site assay laboratory and provide for mining, milling and the production of up to 150 tonnes of gold concentrate by the end of 2014, which will be shipped off-site for refinement. This investment is expected to return up to \$10 million in gross revenue by the end of 2014, more than providing for an equitable investment arrangement with a lender for this proposal.

Gold Hill Property Option

In September 2010, the Company consolidated its land position around the Engineer Mine by signing an option agreement with Guardsmen Resources Inc. ("Guardsmen") to acquire a 100% interest in the Gold Hill property, situated adjacent and partially surrounding the Engineer Mine property. The Gold Hill property consists of 5 mineral claims (2,104 hectares), which include the Happy Sullivan high-grade gold prospect and a 2.2 kilometre-long segment of the highly prospective Shear Zone "B" structure. In July 2011, BCGold Corp. conducted a property-wide, 600 line-km, SkyTEM airborne geophysics survey which was utilized in a mapping, and prospecting survey on the Gold Hill property. In the summer of 2012 a mapping/prospecting and soil sampling program investigated geophysical structures associated with the Happy Sullivan prospect, Shear Zone "B", and some previously unrecognized structures. Results are pending.

Minto/Carmacks Copper-Gold Properties, Central Yukon

BCGold Corp. owns 100% of 16 Minto/Carmacks Copper-Gold properties which are strategically situated in the Minto/Carmacks Copper-Gold Belt, a rapidly emerging, significant high-grade copper-gold district centered some 220 kilometres northwest of Whitehorse, Yukon. The properties are located proximal and adjacent to Capstone Mining Corp.'s Minto Mine, currently in production, and Copper North Mining Corp.'s Carmacks Copper Project, which is in the advanced permitting stage. All of the Company's properties were staked over areas with certain geological, geochemical and geophysical characteristics known to indicate near surface, high-grade copper-gold mineralization in the district.

BCGold Corp. has incurred over \$3.9 million in exploration expenditures since acquiring the properties. As a result, the Company has discovered seven significant copper zones and has advanced seven properties with "Minto-type" exploration targets to the drill-ready stage. The most significant discovery is located on the WS Property, immediately south of Copper North Mining Corp.'s Carmacks Copper Project, where BCGold Corp.'s drill hole WS08-09B intersected 2 near-surface copper sulphide horizons over 63.1 metres that averaged 0.17% Cu (containing 23.6 m averaging 0.34% Cu). This hole targeted a weak copper MMI anomaly coincident with a

pronounced, 2 kilometre long linear Induced Polarization ("IP") geophysical anomaly. Additional drilling is warranted.

BCGold Corp. is encouraged by the exploration results to date and is currently seeking a joint venture partner to continue advancing the projects.

Voigtberg Property, British Columbia

BCGold Corp. owns 50% of the Voigtberg property which is situated in the Galore Creek Camp in north-western British Columbia. The exploration target is a bulk tonnage "porphyry system" that can host gold, copper and other base metals. On September 21, 2010, BCGold Corp. announced an amendment to the Voigtberg Property option agreement, entered into on August 18, 2006 with Kaminak Gold Corp. *(For terms of this option agreement see news releases dated September 15, 2006 and September 21, 2010).*

BCGold Corp. has incurred in excess of \$1,000,000 in eligible expenditures on the Voigtberg property to date by conducting geological mapping, sampling, soil geochemical and airborne geophysical surveys, and limited diamond drill programs in 2006, 2007 and 2010. This amount has been offset by \$136,836 in British Columbia Mineral Exploration Tax Credits ("BCMETS") that the Company received. The Company's past exploration focus at Voigtberg was the "Gold Zone," a northeast elongated area measuring 400 by 650 metres coincident with a > 300 parts per billion (ppb) gold in soil anomaly and an induced polarization (IP) chargeability high.

In 2006 BCGold Corp. drill-hole VGT06-05 returned a near-surface intercept of 51.15 metres grading 1.03 g/t gold, including 18.17 metres grading 1.87 g/t gold. Step-out drill hole VGT07-10, 75 metres to the east, intersected 76.40 metres grading 0.40 g/t gold. The Gold Zone is believed to represent a gold-rich halo located on the periphery of a porphyry copper-molybdenum system. It has been partially defined by six drill holes over a strike length of 300 metres and remains open along strike and at depth.

In September, 2010 the Company conducted a \$100,000 geological mapping, sampling and prospecting program on the Voigtberg property. The work program entailed geological mapping, sampling and prospecting, which focused on a number of geophysical and geochemical copper, gold and molybdenum anomalies defined by previous work. This work program vested the Company's 50% interest in the property. Plans for 2012 include seeking a major partner or partners to advance the Voigtberg property.

Sickle-Sofia Property, British Columbia

BCGold Corp. owns a 51% interest in the Sickle-Sofia Property, in the Toodoggone District in North-Central British Columbia north of the recently decommissioned Kemess South Mine, with project partner Stealth Minerals Ltd. owning the remaining 49%.

The Toodoggone District has excellent mineral exploration potential; it hosts a number of developed and undeveloped epithermal gold-silver and porphyry copper-gold deposits, including AuRico Gold's 50,000 tonne per day Kemess South mine.

In 2007 BCGold Corp. completed a \$1.3 million, 1,500 metre exploration drilling and geophysical program on the Sickle-Sofia property, resulting in a new porphyry copper-gold discovery at the Sofia Zone. Drill-hole BCG07-01 intersected 47.0 metres that averaged 0.13% copper and 0.08 g/t gold. Drill-hole BCG07-03 was drilled 2.6 kilometres to the south and intersected significant low-grade, high-sulphidation gold mineralization at the Alexandra Zone. The Company received \$338,360 in BCMETS with respect to the Sickle-Sofia property.

BCGold Corp believes the potential exists for a bulk tonnage, copper-gold resource at Sickle-Sofia and is seeking a major partner to advance the project.

Generative Exploration, British Columbia and Yukon

A significant component of BCGold Corp.'s generative exploration strategy was to screen the releases of Geoscience BC QUEST-South geophysical and geochemical data files and aggressively stake open watersheds with anomalous silt sample values and geophysical signatures. The data reviewed by the Company pertain to a recently commissioned airborne gravity geophysical survey of B.C.'s southern interior and the re-analysis of some 9,000 archived and new infill regional geochemical samples.

Geoscience BC's QUEST-South Project was initiated to attract mineral exploration to an under-explored region of the Quesnel Terrane. The region has excellent potential for copper and gold porphyry deposits, but is covered by extensive blankets of post mineralization Tertiary volcanic flows and glacial sand and gravel deposits.

In late summer of 2010 through the spring of 2011, the Company staked nine properties in the South Quesnel region of Central B.C. targeting blind porphyry copper-gold deposits. In the fall of 2010, BCGold Corp. conducted grid-scale MMI soil surveys on seven of the properties which loosely outlined four copper-gold soil anomalies. In 2012, three of the anomalies located on the Rayfield, Dartt Lake, and Lauder Creek properties were followed up on with infill MMI soil sampling. Results from the sampling programs are pending. Four other properties (Bonaparte, Caribou, Bridge Lake, Trapp Lake) were allowed to lapse due to unfavourable preliminary results.

BCGold also conducted a preliminary MMI soil survey on its 100%-owned Rainbow Property located adjacent to Thompson Creek's \$1.5 billion Mt. Milligan Mine project currently in construction. Mt. Milligan has mining reserves of 6.0 million ounces gold and 2.1 billion pounds copper, and is scheduled to commence commercial production in 2013. Stream sediment (BLEG) sampling has shown that stream drainages on the 926 hectare Rainbow Property are anomalous in gold and copper. This preliminary MMI soil survey is BCGold's initial attempt in locating a possible bedrock source for the mineralization. Results are pending.

As part of the BCGold's generative exploration efforts in the Yukon, the Company signed an option agreement to acquire a 100% interest in the 4,500 ha Off-White Gold property in Central Yukon. The Company completed a prospecting program and conducted initial MMI soil and vegetation geochemical surveys in 2012 to investigate the bedrock source of placer gold mined by the property vendor, Mr. Robert Stirling. Results are pending.

The Company continues to evaluate new potential property acquisitions in B.C. as well as the Yukon, and will maintain the strategy of conducting preliminary exploration on numerous properties and filtering out properties that do not return expected results.

Outlook

The Company expects to continue with an aggressive surface exploration program at the Engineer Mine and Gold Hill properties. This will entail additional soil geochemical and geophysical surveys along the highly prospective Shear Zone "A", "B" and Happy Sullivan structures to further define near-surface bulk tonnage gold targets for drill testing in 2013. The Company will also continue its efforts to secure a suitable means to fund continued bulk sampling, gold concentrate production and development at the Engineer Mine property. The Company will also continue its efforts to seek a major partner or partners to advance the Minto/Carmacks Copper-Gold properties, the Voigtberg property and the Sickle-Sofia property. Generative copper-gold exploration efforts in both B.C. and Yukon will also be continued.

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

Strategy and Risk Management

Further exploration activities are dependent on the Company obtaining financing to meet its planned exploration activities for 2012 and beyond. Management believes that it will be able to raise additional capital in order to meet both its planned exploration activities and its administrative expenditures. Although management has been successful in the past when raising additional financing, there can be no assurance they will be successful in the future.

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 of its annual audited financial statements of the years ended February 29, 2012 and February 28, 2011.

Critical Accounting Estimates and Judgments

Impairment of Exploration and Evaluation Assets

Impairment of exploration and evaluation assets occurs when the assets are deemed to have circumstance indicating likelihood that carrying amounts exceed recoverable amounts. As the Company has no cash generating units, a recoverable amount can only be calculated from estimated sales value less costs of sales.

Restoration Provision

Provisions for reclamation and closure represent the Company's estimate of the present value of the estimated future cost of reclamation. The provision is highly sensitive to estimation uncertainty and it involves multiple estimates including the current estimated cost to rehabilitate sites, future inflation rates, factors applied to account for future estimation error, estimates of future risk free rates and estimates of the time until reclamation is implemented. Inflation rates have been derived from Bank of Canada targets. Risk free interest rates are derived from long-term Government of Canada bond rates. Time to reclamation implementation is based on the Company's estimate of potential life of mine using internal or independent reports.

Share-Based Payments

Share-based compensation calculations are based on estimates of several variables including future exercise dates, future interest rates and future volatility of the Company's share price. See Note 6d of the unaudited interim financial statements for the six months ended August 31, 2012 for a discussion of the factors used in the current period.

Deferred Income Taxes

Deferred income tax asset carrying amounts depend on estimates of future taxable income and the likelihood of the reversal of timing differences. Where reversals are expected, estimates of future tax rates will be used in the calculation of deferred tax asset carrying amounts. Potential tax assets of \$2,065,482 (Note 17 of the annual audited financial statements for the year ended February 29, 2012) were deemed not to be recoverable at the Company's year end.

Selected Annual Financial Information

The table below sets forth selected financial data relating to the Company for the years ended February 29, 2012, February 28, 2011 and February 28, 2010. The fiscal year ended February 28, 2010 has been presented in accordance with Canadian GAAP prior to its transition to IFRS and was not required to be restated.

Year Ended	IFRS		Canadian GAAP
	February 29, 2012	February 28, 2011	February 28, 2010
Current assets	\$ 1,139,796	\$ 1,831,445	\$ 446,006
Exploration and evaluation assets	\$ 1,736,924	\$ 1,439,924	\$ 1,821,589
Property and equipment	\$ 37,086	\$ 31,324	\$ 40,782
Total assets	\$ 3,062,424	\$ 3,374,011	\$ 2,353,377
Liabilities	\$ 64,661	\$ 93,069	\$ 165,934
Total revenue	Nil	Nil	Nil
Net loss	\$(2,333,402)	\$(2,375,572)	\$(1,222,811)
Comprehensive loss	\$(2,349,402)	\$(2,327,572)	\$(1,185,311)
Basic and diluted loss per share	\$ (0.03)	\$ (0.04)	\$ (0.03)
Weighted Avg. shares	89,690,080	67,745,500	40,299,850

Results of Operations

BCGold Corp. is in the exploration phase and its properties are in the early stages of exploration and none of the Company's properties are in production. Exploration and evaluation expenses and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently the Company's net loss is not a meaningful indicator of its performance or potential.

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 additional exploration and administration costs. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

Capitalized acquisition costs and cumulative exploration and evaluation expenses incurred on the Company's properties to August 31, 2012 were as follows:

	Acquisition Costs	Exploration Expenditures	Total Expenditures August 31, 2012
Minto/Carmacks Copper-Gold Properties, Yukon	\$ 526,334	\$ 3,913,292	\$ 4,439,626
Engineer, British Columbia	906,263	3,141,243	4,047,506
Voigtberg, British Columbia *	169,944	880,398	1,050,342
Gold Hill, British Columbia	47,000	281,384	328,384
Other Properties, British Columbia and Yukon	62,383	1,326,645	1,389,028
	\$ 1,711,924	\$ 9,542,962	\$ 11,254,886

* As of August 31, 2012, the Company incurred \$1,017,234 in exploration and evaluation expenditures on its Voigtberg property. This amount has been offset by \$136,836 in BC METC ("British Columbia Mineral Exploration Tax Credit").

For the six months ended August 31, 2012 compared to the six months ended August 31, 2011

The net loss for the six months ended August 31, 2012 was \$794,258 or \$(0.01) per share as compared to the net loss for the six months ended August 31, 2011 of \$1,229,450 or \$(0.01) per share. Operating expenses for the six months ended August 31, 2012 totalled \$826,985 (August 31, 2011 - \$1,232,244) a decrease of \$405,259. Individual items contributing to the net loss and comprehensive loss for the six months ended August 31, 2012 and August 31, 2011 were as follows:

- Exploration and evaluation expenses of \$510,916 (August 31, 2011 - \$672,281) resulting from exploration expenditures incurred by the Company on its Minto/Carmacks Copper-Gold properties, Engineer Mine Property, Sickle-Sofia Property and its Voigtberg Property which totalled \$510,241 (August 31, 2011 - \$611,396) and exploration expenditures incurred in its attempt to identify outside potential projects/properties which merit further exploration totalling \$675 (August 31, 2011 - \$60,885). The decrease in exploration and evaluation expenses was a result of the Company performing less work on its exploration projects, in particular, its Engineer Mine property located in Atlin, British Columbia.
- Investor relations expenses of \$10,069 (August 31, 2011 - \$24,666) resulting from expenses incurred for the Company's investor relations activities to expand its profile through attendance at various trade and investor relations conferences, as well as the dissemination of information relating to the Company's corporate, financing and exploration activities. The decrease in investor relations expenses is due to less promotional costs being incurred as well as less news releases being disseminated during the period.
- Office expenses of \$28,692 (August 31, 2011 - \$45,540) resulting from various head office expenditures incurred during the day-to-day operations of the Company. The decrease in office expenses was a result of the Company scaling back on its overhead and administrative expenses given current market conditions.
- Share-based compensation expense of \$6,385 (August 31, 2011 - \$134,925), resulting from the fair value assigned to options granted and vested during the period. The decrease in share-based compensation expense is due to the fact that fewer options vested during the current period in comparison to the prior period and therefore the fair value assigned to these options is significantly less than that of the prior period.

- Wages and consulting fees of \$213,354 (August 31, 2011 - \$279,447). The decrease in wages and consulting fees is due to the Company no longer incurring consulting fees for marketing services.

Other operating costs during the six months ended August 31, 2012 totalled \$57,569 (August 31, 2011 - \$75,385) representing 7% (August 31, 2011 - 6%) of total operating expenses including corporate listing and filing fees, depreciation, professional fees, rent and travel.

Finance income for the six months ended August 31, 2012 amounted to \$775 (August 31, 2011 - \$2,794) which consisted of interest and other income.

Non-operating income for the six months ended August 31, 2012 amounted to \$31,952 (August 31, 2011 - \$Nil). Non-operating income in the current period consists of a gain on sale of marketable securities with respect to common shares the Company held in another publicly traded company.

For the three months ended August 31, 2012 compared to the three months ended August 31, 2011

The net loss for the three months ended August 31, 2012 was \$474,619 or \$(0.00) per share as compared to the net loss for the three months ended August 31, 2011 of \$869,021 or \$(0.01) per share. Operating expenses for the three months ended August 31, 2012 totalled \$474,973 (August 31, 2011 - \$871,530) a decrease of \$396,557. Individual items contributing to the net loss and comprehensive loss for the three months ended August 31, 2012 and August 31, 2011 were as follows:

- Exploration and evaluation expenses of \$336,543 (August 31, 2011 - \$607,770) resulting from exploration expenditures incurred by the Company on its Minto/Carmacks Copper-Gold properties, Engineer Mine Property, Sickle-Sofia Property and its Voigtberg Property which totalled \$335,868 (August 31, 2011 - \$591,206) and exploration expenditures incurred in its attempt to identify outside potential projects/properties which merit further exploration totalling \$675 (August 31, 2011 - \$16,564). The decrease in exploration and evaluation expenses was a result of the Company performing less work on its exploration projects, in particular, its Engineer Mine property located in Atlin, British Columbia.
- Office expenses of \$12,534 (August 31, 2011 - \$21,834) resulting from various head office expenditures incurred during the day-to-day operations of the Company. The decrease in office expenses was a result of the Company scaling back on its overhead and administrative expenses given current market conditions.
- Share-based compensation expense of \$1,508 (August 31, 2011 - \$46,876), resulting from the fair value assigned to options granted and vested during the period. The decrease in share-based compensation expense is due to the fact that fewer options vested during the current period in comparison to the prior period and therefore the fair value assigned to these options is significantly less than that of the prior period.
- Wages and consulting fees of \$88,351 (August 31, 2011 - \$143,339). The decrease in wages and consulting fees is due to the Company no longer incurring consulting fees for marketing services.

Other operating costs during the three months ended August 31, 2012 totalled \$36,037 (August 31, 2011 - \$51,711) representing 8% (August 31, 2011 - 6%) of total operating expenses including corporate listing and filing fees, depreciation, investor relations, professional fees, rent and travel.

Finance income for the three months ended August 31, 2012 amounted to \$354 (August 31, 2011 - \$2,509) which consisted of interest and other income.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the three months ended August 31, 2012 and the previous seven quarters in Canadian dollars.

	August 31, 2012 \$	May 31, 2012 \$	February 29, 2012 \$	November 30, 2011 \$	August 31, 2011 \$	May 31, 2011 \$	February 28, 2011 \$	November 30, 2010 \$
Net loss	(474,619)	(319,639)	(337,697)	(766,255)	(869,021)	(360,429)	(802,941)	(761,525)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)
Total assets	2,356,224	2,737,854	3,062,424	3,136,087	3,718,349	3,105,173	3,374,011	4,093,268
Exploration and evaluation assets	1,711,924	1,736,924	1,736,924	1,464,924	1,439,924	1,439,924	1,439,924	1,807,089
Revenues	-	-	-	-	-	-	-	-
Equity	2,238,565	2,651,001	2,997,763	3,082,090	3,588,855	3,007,062	3,280,942	3,997,172

Liquidity and Capital Resources

As of August 31, 2012 the Company had \$337,838 in cash and cash equivalents and short-term investments. As at the date of this MD&A, the Company has approximately \$106,800 in cash and cash equivalents and short-term investments. The Company does not have any cash flow from operations due to the fact that it is an exploration stage company therefore financings have been the sole source of funds in the past few years.

Short term investments are invested in highly liquid, low risk, interest bearing instruments with maturities extending anywhere from 4 to 12 months. The surplus funds are invested only with approved commercial banks.

At August 31, 2012 the Company had working capital of \$345,364. In the opinion of management this working capital is sufficient to support the Company's general administrative and corporate operating requirements and exploration activities on an ongoing basis for the next few months and should the Company wish to continue fieldwork on its exploration projects in 2012 and beyond, further financing will be required and the Company will likely have to go to the market to achieve this.

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

During the six months ended August 31, 2012, the main operating expenditures, which include the company's exploration activities, amounted to \$826,985. Of this amount, administrative costs were \$316,069 and the balance was for exploration activities.

Liquidity Outlook

The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. Capital expenditures are not expected to have any material impact on liquidity.

As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

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

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

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

Going Concern

The unaudited 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 \$14,964,843 at August 31, 2012. 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.

The unaudited 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.

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 proven ore deposits, nor can there be any assurance that economic deposits can be

commercially mined. As a consequence, any forward-looking information is subject to known and unknown risks and uncertainties as follows, but not limited thereto:

- Exploration and development of mining properties is highly speculative in nature and involves a high degree of risk.
- Timing delays in exploration and development and delays in funding may result in delays and postponement of projects.
- Many competitors are in the business, some of which have greater financial, technical and other resources than the Company.
- Mining involves many hazards and risks in the field such as unexpected rock formations, seismic activity, cave-ins, adverse weather conditions, unstable political conditions and many other conditions.
- Lack of assurance that: the Company will be able to obtain all necessary permits and approvals to conduct its affairs or that future tax, environmental or other legislation will not cause additional expenses, delays or postponements.
- Operations of the Company are subject to environmental regulation, a breach of which may result in imposition of enforcement actions. Environmental hazards may exist on current properties which are presently unknown to the Company and regulations and laws change over time.
- World prices for metals can be unstable and unpredictable and may materially affect the Company's operations, as well as economic conditions which may change the demand for minerals.
- The securities markets worldwide can experience high price and volume volatility.
- The Company is dependent on the services of several key individuals, the loss of which could significantly affect operations.
- There is potential for officers and directors of the Company to have conflicts of interest with other entities.
- Uncertainties as to the development and implementation of future technologies.
- Changes in accounting policies and methods may affect how the financial condition of the Company is reported.
- Breaches of contracts, such as property agreements, could result in significant loss.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning BCGold Corp.'s general and administrative expenses and exploration and evaluation assets and expenditures is provided in the Company's Statement of Loss and Deficit and Statement of Financial Position contained in its Audited Financial Statements for the year ended February 29, 2012, available on BCGold Corp.'s website at www.bcgoldcorp.com or on its SEDAR site page accessed through www.sedar.com.

Transactions with Related Parties

Details of transactions between the Company and related parties are disclosed below:

a) Trading Transactions

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

	Nature of Transactions
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, and companies owned by key management. Details are as follows:

	Note	August 31, 2012	August 31, 2011
Management fees	(i)	\$ 202,500	\$ 202,500
Total Management Fees	(ii)	\$ 202,500	\$ 202,500

- (i) During the six months ended August 31, 2012, the Company paid consulting fees to its President and Chief Executive Officer. The total amount paid was \$43,750 (August 31, 2011 - \$87,500) and \$43,750 (August 31, 2011 - \$Nil) has been accrued. The Company paid fees to a private company controlled by its Vice President of Exploration for consulting services. The total amount paid during the six months ended August 31, 2012 was \$85,000 (August 31, 2011 - \$85,000). The Company also paid fees to a private company controlled by its Chief Financial Officer for consulting services. The total amount paid during the six months ended August 31, 2012 was \$15,000 (August 31, 2011 - \$30,000) and \$15,000 (August 31, 2011 - \$Nil) has been accrued.
- (ii) Amounts due to related parties are unsecured, non-interest bearing and due on demand.

Included in accounts payable and accrued liabilities at August 31, 2012 is \$48,771 (February 29, 2012 - \$Nil) owing to the Company's President and Chief Executive Officer; \$Nil (February 29, 2012 - \$17,279) owing to the Company's Vice President of Exploration; and \$16,862 (February 29, 2012 - \$Nil) owing to the Company's Chief Financial Officer.

b) Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the six months ended August 31, 2012 and August 31, 2011 were as follows:

	Note	August 31, 2012	August 31, 2011
Management fees	(i)	\$ 202,500	\$ 202,500
Share-based compensation	(ii)	-	92,921
		\$ 202,500	\$ 295,421

- (i) Management fees include the management fees disclosed in Note (a) above.
- (ii) Share-based compensation is the fair value of options granted and vested to key management personnel.

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the six months ended August 31, 2012 and August 31, 2011.

Outstanding Share Data

BCGold Corp.'s authorized capital is unlimited common shares without par value. As at October 29, 2012, the following common shares, stock options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at October 29, 2012	98,602,011 (See Subsequent Events)		
Share Purchase Warrants	75,000 100,000 750,000 100,000	\$0.14 \$0.12 \$0.10 \$0.55	January 16, 2013 January 16, 2014 August 24, 2014 September 20, 2014
Stock Options	670,000 1,225,000 1,785,000 1,785,000	\$0.20 \$0.10 \$0.15 \$0.10	October 24, 2013 January 11, 2015 January 11, 2016 October 28, 2016
Fully Diluted at October 29, 2012	105,092,011		

Dividends

BCGold Corp. 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 Corp. and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

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

Proposed Transactions

On October 30th, 2012, the Company will be holding an Extraordinary Meeting of its Shareholders where the Shareholders will be asked to approve the consolidation of the Company's shares on a 10 for 1 basis.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at August 31, 2012 or as at the date hereof.

Financial Instruments

Fair Value

The Company has classified its cash and cash equivalents, other receivables and reclamation bonds as loans and receivables and short-term investments as fair value through profit or loss. Marketable securities have been classified as available-for-sale and accounts payable and accrued liabilities are classified as borrowings and other financial liabilities.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Short-term investments and marketable securities have been classified under level 1 of the hierarchy.

The following provides a comparison of carrying values of each classification of financial instruments as at August 31, 2012 and February 29, 2012:

	August 31, 2012	February 29, 2012
Loans and receivables	\$ 459,090	\$ 1,077,778
Fair value through profit or loss	\$ 17,250	\$ 34,500
Available-for-sale	\$ 50,000	\$ 99,000
Borrowings and other financial liabilities	\$ 117,659	\$ 64,661

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk and market price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, short-term investments and other receivables. BCGold deposits its cash and cash equivalents with high credit quality major

Canadian financial institutions as determined by ratings agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As of August 31, 2012, the Company had a cash balance of \$320,588 (February 29, 2012 - \$959,998) and short-term investments of \$17,250 (February 29, 2012 - \$34,500) to settle current liabilities of \$117,659 (February 29, 2012 - \$64,661).

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash and cash equivalents, short-term investments and reclamation bonds include deposits which are at variable interest rates. For the six months ended August 31, 2012, a plus or minus 0.5% change in market interest rates would affect the Company's interest earned on cash and cash equivalents and short-term investments by approximately \$1,690.

Market Price Risks

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

Management of Capital

In the management of capital, the Company considers shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support exploration and development of mineral properties. The Board of Directors has not established quantitative capital structure criteria management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal.
- To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

The properties in which the Company currently holds an interest in are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out

planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In order to facilitate the management of capital and development of its mineral properties, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company's Board of Directors. In addition, the Company may issue new equity, incur additional debt, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

There were no changes in the Company's approach to capital management during the six months ended August 31, 2012 compared to the year ended February 29, 2012. The Company is not subject to externally imposed capital requirements.

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.

Subsequent Events

- a) Under the terms of the Company's Engineer Mine Property Agreement (the "Agreement"), Note 5(a) of the unaudited interim financial statements for the six months ended August 31, 2012, the Company issued 1,200,000 and 2,105,263 shares in January 2011 and January 2012, respectively, to earn an additional 11% and 15% interest in the subject mineral property.

The shares noted were issued based on a 20 day average trading price for the shares on the TSX.V. However, the amended Agreement in 2007 required the shares to be issued at a floor price of \$0.44 per share. The shares issued were recorded in the financial statements on the 20 day average trading price.

Because the 20 day average trading price was less than the floor price, the Company issued 2,509,809 shares too many. Upon discovery of the over issuance of shares the optionor for the property was contacted and 1,600,718 shares were returned to treasury for cancellation. This cancellation occurred on September 19, 2012. Details of the share issuances are as follows:

Over issuance of shares	2,509,809
Over issuance of shares kept by the optionor for the 2013 payment *	(909,091)
Shares returned to treasury and cancelled	1,600,718

** 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.*

The financial impact of this over issuance of common shares is as follows:

Upon the return of the shares to treasury for cancellation, both exploration and evaluation assets and share capital will be reduced by \$264,204 to properly reflect fair value. The issued and outstanding common shares of the Company of 100,202,729 have also been reduced by 1,600,718 to reflect the return of these common shares to treasury. The Company now has 98,602,011 issued and outstanding common shares.

- b) Subsequent to the period end, the Company entered into a letter agreement with Engineer Mining Corp. ("EMC") to purchase the following items for total cash consideration of \$300,000 payable to EMC no later than May 15, 2013:
- The fully permitted 30-tonne-per-day gravity separation mill, a 931 Caterpillar crawler loader, a 10-tonne dump truck, and ancillary equipment at Engineer Mine;
 - The 30% Net Profits Interest Royalty on a high-grade gold shoot on the Double Decker Vein between mine levels five and eight; and
 - The option to purchase the Engineer Mine property surface rights in three equal annual payments over a three year period commencing April 16, 2016, at a fair market value of no more than \$500,000 (this item is an amendment to a previous agreement with EMC);
- c) All other subsequent events have been disclosed elsewhere in the body of the notes to the interim financial statements, in particular, notes 5b, 5c, 6c and 6d.

Corporate Governance

The Board of Directors of BCGold Corp. comprises of four directors, three of whom are considered to be independent.

Management's Responsibility for the Financial Statements

The preparation and presentation of the accompanying financial statements, MD&A and all financial information in the financial statements are the responsibility of management and have been approved by the Audit Committee of the Board of Directors. The financial statements have been prepared in accordance with IFRS. Financial statements, by nature are not precise since they include amounts based upon estimates and judgments. When alternative treatments exist, management has chosen those it deems to be the most appropriate in the circumstances.

Management, under the supervision of and with the participation of the CEO and the CFO, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian securities regulations. The CEO and CFO will certify the annual filings with the CSA as required in Canada by National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings). The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee which is independent from management. The Audit Committee is appointed by the Board of Directors and reviews the financial statements and MD&A; considers the report of the external auditors; assesses the

adequacy of management's assessment over internal controls described below; examines and approves the fees and expenses for the audit services; and recommends the independent auditors to the Board for the appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss their audit work, our internal control over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board of Directors for consideration when approving the financial statements for issuance to the shareholders and also management's report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Controls and Procedures

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

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

Cautionary Statement on Forward-Looking Information

The Company's unaudited interim financial statements for the six months ended August 31, 2012 and this accompanying MD&A contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes, 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. In addition, forward-looking statements are 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 Canada and the Province of British Columbia 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. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Approval

The Board of Directors of BCGold Corp. have approved the disclosure contained in this MD&A. A copy of this 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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