



BCGOLD CORP. (TSX-V: BCG)
Suite 520, 800 West Pender Street, Vancouver, BC V6C 2V6
Telephone: (604) 681-2626 Fax: (604) 646-8088
www.bcgoldcorp.com

For Immediate Release

**BCGOLD CORP. CLOSSES FIRST TRANCHE OF
NON-BROKERED PRIVATE PLACEMENT**

Vancouver, British Columbia, August 24, 2012 (TSX-V: BCG and PINK SHEETS: BCGOF) – BCGold Corp. (or the “Company”) is pleased to announce that it has closed the first tranche of its previously announced (July 10, 2012) private placement by issuing 1,500,000 Units at a price of \$0.05 per Unit for gross proceeds of \$75,000.

Each “Unit” comprises one common share and one-half of a common share purchase warrant (a “Warrant”). Each Warrant is exercisable to purchase one BCGold Corp. common share at a price of \$0.10 per share for a period of two years expiring August 24, 2014. All securities issued pursuant to this private placement are subject to a four month hold period and all Warrants are subject to an accelerated expiry date, which comes into effect when the trading price of BCGold Corp. common shares closes at or above \$0.20 per share for 20 consecutive trading days in the period commencing after the four month hold period. In such an event the Company will give expiry acceleration notice (“Notice”) to the Warrant holders and the expiry date of the Warrants will be 30 days from the date of Notice. All securities issued pursuant to the private placement are subject to a four month hold period expiring December 25, 2012.

This offering was subscribed to by a number of private investors, including an insider of the Company. Finder’s fees were paid on a portion of the financing in the amount of \$700.00 as cash commission.

Proceeds from this financing will be used for continued scoping studies on the Engineer Mine project, administration expenses and general working capital. The Company is currently conducting exploration programs budgeted at \$750,000 in 2012, primarily on the Engineer Mine, Off-White and South Quesnel properties. These programs are being funded by unspent funds received from the issuance of flow-through shares in 2011.

About BCGold Corp.

BCGold Corp. (TSX-V: BCG) is focused primarily on gold exploration and development in under-explored historic and emerging mining districts in British Columbia and Yukon. BCGold Corp. acquires and develops conceptual, early and mid-stage exploration opportunities and advances them towards resource development. Currently, institutional investors hold 21% of the Company’s outstanding shares and Kinross Gold Corporation holds 5%.

BCGold Corp. is unique in that it not only exposes investors to the prospect of discoveries, but is also positioned to offset exploration costs by forward selling gold concentrate recovered from on-site processing of bulk sample material at the Company’s high-grade gold Engineer Mine property.

On behalf of the Board of Directors,

Brian P. Fowler, P. Geo.
President & CEO

For further information, please contact:

Corporate Communications
Tel: 604-697-2403



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Email: bcgir@bcgoldcorp.com

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Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, but are not limited to, statements with respect to contemplated financings, use of proceeds of financings, reorganizations and exploration, development and production activities. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the timing and completion of contemplated financings, the actual use of proceeds, receipt of regulatory approvals, the completion of reorganizations and the timing and success of future exploration, development and production activities. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration and development of its mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.