bc gold CORP

(An Exploration Stage Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2015

(Unaudited – Prepared by Management)

(Canadian Funds)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, continuous disclosure obligations, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed interim financial statements of BCGold Corp. for the nine-month ended November 30, 2015 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

BCGold Corp.

Statement 1

(An Exploration Stage Company)

Condensed Interim Statements of Financial Position

As at

(Canadian Funds)

(Unaudited – Prepared by Management)

Assets		**November 30, 2015**		February 28, 2015
Current Assets:				
Cash	**$**	**12,669**	$	109,602
Marketable securities *(Note 4)*		**6,830**		13,575
Sales tax and other receivables		**7,224**		11,093
Deposits		**17,331**		11,375
Prepaid expenses		**1,409**		1,875
		45,463		147,520
Non-Current Assets:				
Deposits		**-**		21,645
Property and equipment *(Note 5)*		**13,708**		16,561
Reclamation bonds *(Note 6)*		**55,500**		83,800
Exploration and evaluation assets *(Note 7)*		**1,108,470**		1,115,541
Total Assets	**$**	**1,223,141**	$	1,385,067
Liabilities and Shareholders' Equity				
Current Liabilities:				
Accounts payable and accrued liabilities *(Note 10a)*	**$**	**208,214**	$	125,832
Deposits		**1,050**		-
Flow-through premium liability *(Note 8)*		**-**		4,000
Total Liabilities	**$**	**209,264**	$	129,832
Shareholders' Equity:				
Share capital – (*Statement 4*) – (*Note 9)*		**14,189,032**		14,187,532
Share-based payments reserve (*Statement 4)*		**4,538,706**		4,538,706
Accumulated other comprehensive loss ("AOCL") – (*Statement 4)*		**(231,693)**		(224,948)
Deficit – (*Statement 4)*		**(17,482,168)**		(17,246,055)
Total Equity		**1,013,877**		1,255,235
Total Liabilities and Equity	**$**	**1,223,141**	$	1,385,067

Nature of Operations and Going Concern *(Note 1)*
Commitments *(Notes 8 and 12)*
Subsequent Events *(Note 14)*

Approved by the Board of Directors on January 29, 2016:

"Brian Fowler", Director

"Peter Kendrick", Director

The accompanying notes are an integral part of these condensed interim financial statements

BCGold Corp.

Statement 2

(An Exploration Stage Company)

Condensed Interim Statements of Loss and Comprehensive Loss

(Canadian Funds)

(Unaudited – Prepared by Management)

	Three-month period ended November 30, 2015	Three-month period ended November 31, 2014	**Nine-month period ended November 30, 2015**	Nine-month period ended November 30, 2014
Expenses				
Corporate listing and filing fees	$ **2,967**	$ 3,889	$ **5,992**	$ 11,256
Depreciation	**952**	1,255	**2,854**	3,765
Exploration and evaluation expenses (*Note 7*)	**47,145**	29,106	**117,954**	91,664
Investor relations	**-**	2,000	**-**	9,225
Office expenses	**9,475**	14,768	**34,834**	43,612
Bad debts	**-**	-	**5,588**	-
Professional fees	**11,634**	2,100	**29,352**	26,230
Rent	**15,177**	22,520	**44,700**	69,153
Travel	**-**	-	**-**	1,635
Wages and consulting fees	**1,041**	21,358	**21,141**	139,734
Loss from Operations	**88,391**	96,996	**262,415**	396,274
Other (Income) Expense:				
Interest and other (income) expense	**294**	(81)	**127**	(537)
Loss on disposition of Mineral Properties *(Note 7e)*	**8,571**	-	**8,571**	-
Gain on disposal of properties *(Note 7c)*	**-**	-	**(35,000)**	-
Total Other (Income) Expense	**8,865**	(81)	**(26,302)**	(537)
Net Loss for the Period	**97,256**	96,915	**236,113**	395,737
Unrealized loss (gain) on marketable Securities	**1,000**	5,000	**6,745**	6,000
Comprehensive Loss for the Period	$ **98,256**	$ 101,915	$ **242,858**	$ 401,737
Loss per share				
- Basic and diluted	$ **0.00**	$ 0.00	$ **0.00**	$ 0.01
Weighted average number of common shares outstanding	**41,787,785**	32,816,435	**41,725,967**	30,858,253

The accompanying notes are an integral part of these condensed interim financial statements

BCGold Corp.

Statement 3

(An Exploration Stage Company)

Condensed Interim Statements of Cash Flows

(Canadian Funds)

(Unaudited – Prepared by Management)

Cash Resources Provided By (Used In)		For the nine months ended November 30, 2015		For the nine months ended November 30, 2014
Operating Activities:				
Net loss for the period	**$**	**(236,113)**	$	(395,737)
Adjustment for items which do not involve cash:				
Depreciation		**2,854**		3,765
Bad debts		**5,588**		-
Settlement of flow through share liability on expenditure made		**(4,000)**		-
Gain from the disposal of the Rainbow Property		**(35,000)**		-
Loss on disposition of Mineral Properties		**8,571**		-
Changes in non-cash working capital components:				
Accounts payable and accrued liabilities		**82,382**		78,847
Deposits		**16,739**		10,780
Prepaid expenses		**466**		11,492
Sales tax and other receivables		**(1,720)**		(6,433)
Cash used in Operating Activities		**(160,233)**		(297,285)
Investing Activities:				
Short-term investments		**-**		17,250
Redemption of the reclamation bonds		**28,300**		-
Proceeds from the disposal of the Rainbow Property		**35,000**		-
Cash provided by Financing Activities		**63,300**		17,250
Financing Activities:				
Proceeds from private placements		**-**		260,000
Issuance of common shares and warrants, net		**-**		(4,025)
Cash provided by Financing Activities		**-**		255,975
Net Decrease in Cash		**(96,933)**		(24,060)
Cash - Beginning of the period		**109,602**		66,875
Cash - End of the Period	**$**	**12,669**	$	42,815

Supplemental Schedule of Non-cash Investing Activities:				
Fair value of shares issued – property option payment	**$**	**1,500**	$	54,000
Fair value of warrants issued – property option payment	**$**	**-**	$	39,670

The accompanying notes are an integral part of these condensed interim financial statements

BCGold Corp.

Statement 4

Condensed Interim Statements of Changes in Equity

For the nine-month period ended November 30, 2015 and 2014

(Canadian Funds)

(Unaudited – Prepared by Management)

	SHARE CAPITAL		SHARE-BASED PAYMENTS			
	SHARES	AMOUNT	RESERVE	AOCL	DEFICIT	TOTAL EQUITY
Balance – February 28, 2014	26,516,435	13,853,513	4,351,767	(218,948)	(16,458,838)	1,527,494
Non-flow-through common shares issued	4,300,000	215,000	-	-	-	215,000
Flow-through common shares issued	900,000	45,000	-	-	-	45,000
Share issuance costs	-	(6,787)	2,762	-	-	(3,925)
Common shares issued for exploration and evaluation assets	1,100,000	54,000	-	-	-	54,000
Warrants issued for exploration and evaluation assets	-	-	44,876	-	-	39,670
Unrealized loss on marketable securities	-	-	-	(6,000)	-	(1,000)
Net loss for the year	-	-	-	-	(395,737)	(395,736)
Balance – November 30, 2014	32,816,435	14,160,726	4,399,405	(224,948)	(16,854,575)	1,480,608
Balance – February 28, 2015	**41,687,785**	**14,187,532**	**4,538,706**	**(224,948)**	**(17,246,055)**	**1,255,235**
Shares issued for exploration and evaluation asset	100,000	1,500	-	-	-	1,500
Unrealized loss on marketable securities	-	-	-	(6,745)	-	(6,745)
Net loss for the year	-	-	-	-	(236,113)	(236,113)
Balance – November 30, 2015	**41,787,785**	**14,189,032**	**4,538,706**	**(231,693)**	**(17,482,168)**	**1,013,877**

The accompanying notes are an integral part of these condensed interim financial statements

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.

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its exploration and evaluation assets projects. These material uncertainties may cast a significant doubt on the validity of this assumption. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to continue operations. As at November 30, 2015, the Company has an accumulated deficit of $17,482,168, a comprehensive loss for the nine-month period ended November 30, 2015 of $242,858 and has working capital deficiency of $163,801.

If the going concern assumption was not appropriate for these unaudited condensed interim financial statements, adjustments would be necessary in the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications used. Such adjustments could be material.

2. Significant Accounting Policies and Basis of Preparation

Statement of Compliance to International Financial Reporting Standards

These condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting ("IAS 34").

Basis of presentation

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended February 28, 2015. However, this condensed interim financial report provides selected significant disclosures that are required in the annual financial statements under IFRS.

(Canadian Funds)

2. Significant Accounting Policies and Basis of Preparation – *continued*

Basis of presentation - continued

These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended February 28, 2015, with the exception of the following new accounting standards and amendments which the Company adopted and are effective for the Company's interim and annual financial statements commencing March 1, 2015.

Effective March 1, 2015, the following standards were adopted but did not have a material impact on the financial statements.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.
- Amendments to IAS 36: Amends Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.

3. Summary of Significant Accounting Policies

These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended February 28, 2015, with the exception of the new accounting standards and amendments which the Company adopted and are effective for the Company's interim and annual financial statements commencing March 1, 2015. For further details on the new accounting standards, please see Note 2 above.

4. 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, 2015		February 28, 2015	
	Market Value	**Cost**	Market Value	Cost
Common shares of public companies, not subject to significant influence	**$ 6,830**	**$ 238,523**	$ 13,575	$ 238,523

(Canadian Funds)

5. Property and Equipment

	November 30, 2015			February 28, 2015		
	Cost	**Accumulated Depreciation**	**Carrying Value**	Cost	Accumulated Depreciation	Carrying Value
Computer equipment	**$ 44,478**	**$ (40,661)**	**$ 3,817**	$ 44,478	$ (39,553)	$ 4,925
Office furniture and equipment	**34,464**	**(28,465)**	**5999**	34,464	(27,407)	7,057
Project field equipment	**17,422**	**(13,530)**	**3,892**	17,422	(12,843)	4,579
	$ 96,364	**$ (82,656)**	**$ 13,708**	$ 96,364	$ (79,803)	$ 16,561

6. Reclamation Bonds

As of November 30, 2015, the Company has invested a total of $55,500 (February 28, 2015 - $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 0.65% to 2.00%.

7. Exploration and Evaluation Assets and Expenditures

As at November 30, 2015, the carrying value of the exploration and evaluation assets was $1,108,470 (February 28, 2015 - $1,115,541). 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 – February 28, 2015	**$ 300,800**	**$ 662,059**	**$ 84,549**	**$ 50,000**	**$ 18,133**	**$ 1,115,541**
Property option payment paid – shares *(Note 7c)*	-	-	-	-	1,500	1,500
Loss on the minerals claims *(Note 7e)*	-	-	-	(8,571)	-	(8,571)
Balance – November 30, 2015	**$ 300,800**	**$ 662,059**	**$ 84,549**	**$ 41,429**	**$ 19,633**	**$ 1,108,470**

(Canadian Funds)

7. Exploration and Evaluation Assets and Expenditures - *continued*

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
Accumulated Expenditures as at February 28, 2015	**$ 3,977,616**	**$ 3,554,665**	**$ 313,711**	**$ 891,180**	**$ 1,382,926**	**$ 10,120,098**
Exploration and evaluation expenses	1,500	108,216	1,070	5,239	1,929	117,954
Accumulated Expenditures as at November 30, 2015	**$ 3,979,116**	**$ 3,662,881**	**$ 314,781**	**$ 896,419**	**$ 1,384,855**	**$ 10,238,052**

(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;

- 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 ceased 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 a specific section of the Double Decker Vein between 5 and 8 Levels; 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.*

(Canadian Funds)

7. Exploration and Evaluation Assets and Expenditures - *continued*

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

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.

On September 20, 2012, the Company entered into a letter of intent 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
- 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:

		Amount	Date
i)	$	100,000	to September 30, 2011 *(incurred)*
ii)		133,333	to September 30, 2012 *(incurred)*
iii)		133,333	to September 30, 2014 *(Cumulative $313,711 incurred as at November 30, 2015)*
iv)		133,334	to September 30, 2015
	$	500,000	

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.

On October 7, 2014 the Company amended the Gold Hill Option Agreement entered into on September 30, 2010 (see news release dated October 4, 2010) with Guardsmen Resources Inc. ("Guardsmen") and subsequently amended on August 25, 2013 (see news release dated August 27, 2013).

In consideration for the amendment, the Company paid legal fees in the amount of $900 and issued 200,000 warrants of the Company to Guardsman, which entitles the holder to purchase one Company common share at a price of $0.05 for up to four years expiring on October 21, 2018. The warrants have been valued at $5,206 based upon the Black-Scholes Method using a risk free of 1.31%, an expected stock price volatility of 144.34%, Nil dividend yield, and an expected life of warrants of 5 years. The following agreement components have been amended:

7. Exploration and Evaluation Assets and Expenditures - *continued*

(b) Gold Hill Property, B.C. - *continued*

- A one year extension to fulfill certain option terms in order to acquire interests in Guardsmen's Gold Hill property, previously amended and requiring the Company to make a $25,000 property payment and incur $133,333 in eligible exploration expenditures by September 30, 2015 to earn a 75% interest.

- A one year extension requiring the Company to make a final option payment of $25,000 and incur an additional $133,334 in eligible exploration expenditures, for a 100% interest in the Gold Hill property, on or before September 30, 2015.

The Company has incurred $313,711 in eligible exploration expenditures and paid Guardsmen $60,000 in option payments to date, having earned a 50% interest in the Gold Hill Property. The Company can now earn a 100% interest in the Gold Hill Property after completing an additional $186,289 in eligible exploration expenditures and by making a cash payment of $50,000 to Guardsmen by September 30, 2016.

On September 15, 2015, the Company and Guardsmen Resources Inc. ("Guardsmen") have amended the Gold Hill Option Agreement entered into on September 30, 2010, and subsequently amended on August 25, 2013 and September 29, 2014, subject to TSX Venture Exchange approval.

In consideration for a fee of $900.00 and a warrant for 200,000 common shares to Guardsmen, the following agreement components have been amended:

- A one year extension to fulfill certain option terms in order to acquire interests in Guardsmen's Gold Hill property, previously amended and requiring the Company to make a $25,000 property payment and incur $133,333 in eligible exploration expenditures by September 30, 2015 to earn a 75% interest;

- A one year extension requiring the Company to make a final option payment of $25,000 and incur an additional $133,334 in eligible exploration expenditures, for a 100% interest in the Gold Hill property, on or before September 30, 2015.

The Company has incurred $313,711 in eligible exploration expenditures and paid Guardsmen $60,000 in option payments to date, having earned a 50% interest in the Gold Hill Property. The Company can now earn a 100% interest in the Gold Hill Property after completing an additional $186,289 in eligible exploration expenditures and by making a cash payment of $50,000 to Guardsmen by September 30, 2016.

(c) Other Properties - Blind Creek Property

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 valued at $13,750) 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.

On July 23, 2014, the Company amended the Blind Creek Letter Agreement, under which they may earn up to a 100% interest in the Blind Creek property. The amendment terms are as follows:

- Each of the Company's annual option commitments over four years, totaling $400,000 in eligible exploration expenses, issuance of 1,250,000 Company common shares, and cash payments of $225,000 to Blind Creek, are extended by one year.

7. Exploration and Evaluation Assets and Expenditures - *continued*

(c) Other Properties - Blind Creek Property - *continued*

- In consideration of the above, the Company issued 100,000 common shares to Blind Creek for a total fair value recorded of $4,000.

On July 23, 2015, the Company signed the second option amending agreement with the Blind Creek. The amendment terms are as follows:

- Each of the Company's annual option commitments over four years, totaling $400,000 in eligible exploration expenses, issuance of 1,250,000 Company common shares, and cash payments of $225,000 to Blind Creek, are extended by one year.

- In consideration of the above, the Company issued 100,000 common shares to Blind Creek for a total fair value recorded of $1,500.

(d) 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 16 mineral properties in 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. During the year ended February 28, 2015, six properties with the acquisition costs of $200,534 were disposed. Loss from the disposal was $200,534.

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 BCGold's 10 mineral properties situated in 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*). Under these new terms, Kaiyue had until April 15, 2014 to provide BCGold with a $25,000 cash payment, 100,000 common shares of Kaiyue and incur $200,000 in exploration expenditures. On December 10, 2014, these requirements were postponed until November 30, 2015, by a further extension to the option agreement in consideration for Kaiyue's assistance in securing additional financing and searching for cooperation opportunities for BCGold. This resulted in a $30,000 tranche in BCGold's private placement announced on February 25, 2015.

Kaiyue has defaulted on their obligations and the Company has notified Kaiyue that the Toe Property option has expired.

7. Exploration and Evaluation Assets and Expenditures - *continued*

(e) Voigtberg Property, B.C.

On April 22, 2014 the Company signed a letter agreement with joint venture partner Kaminak Gold Corp. ("Kaminak") to obtain 100% interest in the Voigtberg porphyry copper-gold property, situated in the heart of the prolific Golden Triangle district in north western British Columbia, by acquiring Kaminak's 50% interest in the property.

The Company issued Kaminak one million units, with $50,000 fair value being assigned to the shares and $39,670 fair value being assigned to the warrants, of the Company's securities in exchange for Kaminak's 50% interest in the Voigtberg property. Each "unit" consists of one common share and one share purchase warrant. Each warrant entitles Kaminak to acquire one additional common share at a price of $0.10 for up to three years. All securities are subject to a four month hold period after the date of issuance.

The Company also agreed to facilitate $1.2 million in exploration expenditures on the Voigtberg property over a three-year period. If the Company fails to achieve this, Kaminak will have a one-time opportunity to acquire the Company's entire interest in the property for $50,000.

For the year ended February 28, 2015, the Company impaired $209,614 of the cost of the property to an adjusted value of $50,000 in concert with the amount that Kaminak may repurchase the property in 2 years, should BCGold fail to option the property and have $1.2 million in qualified work on the property.

For the nine-month period ended November 30, 2015, the Company incurred a loss of $8,571 related to a reduction of 12 mineral claims. The Company continues to hold 58 mineral claims at Voigtberg. Kaminak was immediately notified of this claim loss and is satisfied that BCGold has an agreement in place to recover these claims in Q1 of 2016.

(f) Other Properties - Rainbow Property, B.C.

On July 10, 2015, the Company announced that it has sold its 100% owned Rainbow Property, situated 3 kilometres south of Thompson Creek Metals Company Inc.'s (or "TCMC") Mt. Milligan copper-gold mine, to Terrane Metals Corp. (or "TMC"), a 100% owned subsidiary of TCMC.

BCGold has sold the 926 hectare Rainbow Property to TMC for $35,000. The Company retains a 2.5% NSR on the Rainbow Property, which may be purchased by TMC at any time for $250,000.

The Rainbow Property is an early-stage copper-gold property that was acquired through BCGold's generative efforts in 2006. Over the years, BCGold has advanced the property through a series of prospecting, soil-geochemical and geological mapping and sampling programs. A number of unexplained copper-gold and copper-in-soil anomalies have been defined by this work.

8. Flow-through Premium Liability

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

(Canadian Funds)

During the fiscal year period ended February 28, 2015, the Company issued 900,000 flow-through units priced at $0.05 per unit for total proceeds of $45,000. These funds must be used for qualifying exploration expenditures and will be renounced to the flow-through shareholders effective December 31, 2015. A $4,000 flow-through share premium liability was recorded during the year ended February 28, 2015. This liability was recognized as other recovery of exploration and evaluation expenditures on the statement of loss and comprehensive loss to reflect the flow-through expenditures spent during the six months ended November 30, 2015.

As at November 30, 2015, the flow-through premium liability was $Nil (February 28, 2015 – $4,000).

9. Share Capital and Contributed Surplus

(a) Share Capital

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

(b) Other Share Capital Transaction

On August 18, 2015, the Company issued 100,000 common shares to Blind Creek for a total fair value recorded of $1,500 in consideration for the Company's amended annual option commitments (Note 7c).

(c) Share Purchase Warrants

During the nine months ended November 30, 2015, 1,822,000 warrants with exercise price of $0.100 were expired, and no warrants were issued, or exercised.

As at November 30, 2015 and February 28, 2015, there were 20,934,500 warrants outstanding.

At November 30, 2015, the following warrants are outstanding:

Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
August 20, 2016 or September 18, 2017	$0.055	100,000	7,343
September 10, 2017	$0.100	5,350,000	151,635
November 1, 2017	$0.100	1,078,000	25,544
May 13, 2017	$0.100	1,000,000	39,670
May 19, 2019	$0.100	3,228,000	53,991
July 2, 2019	$0.100	2,042,500	31,754
October 21, 2018	$0.050	200,000	5,206
December 16, 2018	$0.050	6,436,000	46,033
February 25, 2017	$0.050	1,500,000	10,285
Total warrants outstanding		**20,934,500**	**371,461**
Weighted Average	**$0.080**		

(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.

(Canadian Funds)

9. Share Capital and Contributed Surplus - *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.

At November 30, 2015, the following options were outstanding and exercisable:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining in Years	Number of Options Exercisable
January 11, 2016	$0.10	159,500	0.62	159,500
October 28, 2016	$0.10	160,500	1.41	160,500
June 6, 2018	$0.10	1,030,000	3.02	1,030,000
	$0.10	**1,350,000**	**2.54**	**1,350,000**

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 Former Chief Financial Officer. The nature of the Company's relationships with its related parties is as follows:

	Nature of Relationship
President and CEO and acting CFO	Geological consulting
Paul Wojdak Consulting (VP of Exploration)	Geological consulting
Larry M. Okada Inc. (Former CFO)	Management
JCollins Consulting Corp.	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, 2015**	November 30, 2014
Management & geological consulting fees	(i) & (ii)	**$ 107,700**	$ 165,309

(Canadian Funds)

(i) During the nine-month ended November 30, 2015, the Company paid or accrued consulting fees to its President and Chief Executive Officer. The total amount paid was $29,700 (November 30, 2014 - $Nil) and $78,000 (November 30, 2014 - $92,500) has been accrued. The Company also paid or accrued fees to a private company controlled by its former Chief Financial Officer for consulting services. The total amount paid during the nine-month ended November 30, 2015 was $Nil (November 30, 2014 - $Nil) and $Nil (November 30, 2014 - $17,000) has been accrued.

10. Related Party Transactions - *continued*

(a) Related Parties - *continued*

(ii) Amounts due to related parties are unsecured, non-interest bearing and due on demand.

Included in accounts payable and accrued liabilities at November 30, 2015 is $100,667 (February 28, 2015 - $22,667) owing to the Company's President and Chief Executive Officer, $11,025 (February 28, 2015 - $11,025) owing to the Company's Former Chief Financial Officer, and $1,468 (February 28, 2015 - $8,935) owing the JCollins Consulting Corp., a company with an officer in common. 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, 2015 and 2014 were as follows:

	Note		November 30, 2015		November 30, 2014
Management & geological consulting fees	(i)	**$**	**107,700**	$	165,309
Share-based compensation	(ii)		**Nil**		Nil
		$	**107,700**	$	165,309

(i) Management fees include the fees disclosed in Note 10(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 nine-month periods ended November 30, 2015 and 2014.

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 one other company. 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.

(Canadian Funds)

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, 2015 and February 28, 2015 are summarized in the following table:

	Level	**November 30, 2015**	February 28, 2015
Marketable securities	1	**$ 6,830**	$ 13,575

14. Subsequent Events

(a) On January 11, 2016, 159,500 options with an exercise price of $0.10 expired unexercised.

(b) On January 25, 2015 the Company announced a corporate restructuring with 5:1 share rollback and a $600,000 private placement at $0.05 per Unit. Each Unit will consist of 1 common share and 1 common share purchase warrant priced at $0.10, expiring after 2 years.

(c) The Company has signed a definitive agreement with Gorilla Minerals Corp., ("Gorilla") an unlisted reporting issuer, to purchase their 100% owned (subject to a 3% NSR) Wels Property in Western Yukon. BCGold will acquire the Wels Property in exchange for a cash payment of $60,000 and a total of 8,000,000 shares of BCGold, issued on a post 5 to 1 consolidation of the issued and outstanding shares of BCGold to be distributed pro rata to the shareholders of Gorilla.

(d) The Company has been served with a Notice of Civil Claim by Engineer Mining Corp claiming $250,000 in connection with a letter of intent dealing with the sale of certain assets related to the Engineer Mine. The Company believes this claim to be without merit.