



**MANAGEMENT DISCUSSION AND
ANALYSIS**

**For the Three-Month Period Ended
May 31, 2014**

As at July 29, 2014

BCGOLD CORP.

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

Introduction

The following interim management's discussion and analysis (MD&A) of the Company has been prepared as of July 29, 2014. This MD&A should be read in conjunction with the interim condensed financial statements of BCGold Corp. and the notes thereto for the three-month period ended May 31, 2014, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as issued by the International Standards Board. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable. Additional information on BCGold Corp is available by accessing the Company's profile on SEDAR at www.sedar.com and on the Company's website: www.bcgoldcorp.com. Readers of this MD&A are cautioned that information and statements derived from the Company's financial statements do not necessarily reflect the future financial performance of the Company. Statements in this MD&A that are not historical based facts are **forward looking statements** involving known and unknown risks and uncertainties. Actual results could vary considerably from these statements. Readers are again cautioned not to put undue reliance on forward looking statements.

Overall Performance

Highlights of the Company's activities during the 3 months ended May 31, 2014 and up to July 28, 2014:

Exploration Activities

- On April 9, 2014 BCGold announced exploration results from the 2013 Toe Property exploration program. The biogeochemical sampling and VLF-EM programs defined two new coincidental and discrete, linear conductors over strike lengths of approximately 1,300 m and 800 m. Anomaly A was defined over a 1.3 km distance in a northwest direction. Significant coincidental copper (Cu), molybdenum (Mo), silver (Ag), tungsten (W), antimony (Sb), and cerium (Ce) biogeochemical anomalies suggest a robust "Minto-type" exploration target. Anomaly B lies 200 m to the north and was defined over an 800 m strike length in an east-west direction. This linear conductor is defined by a strong Cu response, and weaker W, Sb and Mo biogeochemical anomalies. Anomalies A and B are believed to represent discrete, near-surface copper mineralized structures. A surface trenching program is recommended to further investigate this possibility.

Overall Performance – continued

Exploration Activities– continued

- On April 22, 2014, BCGold announced that it has 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 agreement is subject to TSX Venture Exchange approval. The Company agrees to provide Kaminak with one million units of the Companies 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 agrees 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 Companies entire interest in the property for \$50,000.
- On July 9, 2014 BCGold announced that it had received a detailed mine plan for continued bulk sampling, mine development and gold concentrate production at the Company’s 100% owned historic Engineer Mine.

Stratis Consultants Inc. (STRATIS), a private company with a specialty in small-scale mining and finance, was commissioned by BCGold to develop and market, on a non-exclusive basis, a detailed plan to provide for continued gold production from bulk sampling high-grade gold vein mineralization at Engineer Mine. The 3-year STRATIS base case proposal provides for costs and infrastructure upgrades to support obtaining a 6,000 tonne bulk sample in Year 1, for an initial investment of \$2.5 million*. A further 10,000 tonnes of bulk sample material can be mined and processed in the following 2 years, at an additional cost. A final mine plan report is expected from STRATIS in early August, 2014. As this report is deemed an internal document, BCGold will not post it on the Company website nor file it on SEDAR.

** Readers are cautioned that the Company has not completed a pre-feasibility or feasibility study which establishes mineral reserves with demonstrated economic and technical viability. Further, the Company cautions readers that any potential production may not be economically feasible and historically projects taken to production without establishing reserves through a feasibility study have a much higher risk of economic or technical failure.*

- On July 10, 2014 BCGold announced that it had received a preliminary research report on the mineralogy of the bonanza-grade gold veins at its 100% owned historic Engineer Mine property from Dr. Leo J. Millonig, a postdoctoral fellow working with Earth Science professors Dr. Lee Groat (University of British Columbia) and Dr. Robert Linnen (University of Western Ontario). The objective of Mr. Millonig’s research is to elucidate the origin of the Engineer veins; his report focuses specifically on their mineralogy, texture and isotopic make-up. The findings confirm and expand upon previous observations. For the first time BCGold geologists have a fundamental framework and constraints for high-grade gold deposition at Engineer Mine.

Overall Performance – continued

Exploration Activities– continued

The results of this study have important implications to the exploration potential for additional bonanza-grade gold veins and breccia-hosted bulk-tonnage gold at Engineer Mine. The Company is reviewing Dr. Millonig's results and is formulating plans, subject to financing, to drill test the recently defined, possible intrusive core of the Engineer Mine epithermal gold system. Dr. Millonig's report is the culmination of a \$75,000 Mitacs-Accelerate research internship program, partially funded and previously announced by BCGold (July 9, 2012). Dr. Millonig is preparing two papers to be published in scientific journals.

- On July 21st, 2014, BCGold announced that it had signed a non-binding term sheet for a US\$1.7 million gold streaming agreement (the "Agreement" or the "Investment") with an established precious metals streaming company (the "Investor").

The Investment, subject to a 30 day due diligence period and TSX approval, will be in the form of a Metals Purchase Agreement (or "MPA") whereby, the Investor has the right to purchase 30% of the first 10,000 ounces of gold and silver, and 5% of the gold and silver respectively thereafter (the "Metal Stream") produced at BCGold's Engineer Mine annually, at a fixed price per ounce of US\$400, for the life of the Engineer Mine project, as currently defined. The gold prepayment is conditional upon BCGold raising a minimum of \$US300,000 or through the sale of a royalty, NSR or convertible debenture.

Subject to a definitive agreement including satisfactory legal and technical due diligence, the US\$1.7 million Metal Purchase Agreement is targeted to close by August 15th, 2014. Immediately thereafter, mine and mill equipment will be purchased and mobilized to site. Work crews will complete all necessary mine and mill upgrades and limited mining and milling will be conducted in September and October of this year. Mining and milling operations will be suspended due to winter conditions at the end of October and resumed in March, 2015.

Corporate and Financing Activities

- On April 7, 2014, BCGold announced the appointment of Mr. Paul Wojdak, MSc, P.Geo., as Vice President of Exploration. Mr. Wojdak has more than 40 years of global base and precious metal exploration experience. Most recently, for almost 20 years, Mr. Wojdak worked in Smithers, B.C. as Northwest B.C. Regional Geologist for the BC Ministry of Energy & Mines. In that role Mr. Wojdak examined all significant mineral projects in Northwest B.C. and provided insight on geology, mineral deposits and exploration and mining activity to the minerals industry, government agencies and the public. Mr. Wojdak gave annual presentations at Cordilleran Roundup, KEG, Yukon Geoscience, Minerals North and other events; his annual editions of Exploration and Mining in B.C. augmented the Province's written record.

Corporate and Financing Activities– *continued*

Mr. Wojdak replaced Mr. Darren O'Brien, P.Geo., who resigned to pursue another opportunity. The Company is pleased Mr. O'Brien remains as an advisor to the Board of BCGold and is grateful for his past efforts and contributions to BCGold. The Company wishes Mr. O'Brien the best in his future endeavours.

- On May 12, 2014, the Company announced that it has closed the first tranche of the private placement previously announced on February 18, 2014 and amended March 27, 2014. The Company raised \$160,000 through the issuance of 2,700,000 non-flow-through units ("NFT Units") priced at \$0.05 per NFT Unit and 500,000 flow-through units ("FT Units") priced at \$0.05 per FT Unit.

Each NFT Unit comprises one common share and one share purchase warrant ("Warrant"); each FT Unit comprises one flow-through or BC super flow-through common share and one Warrant. Each Warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.10 per share for up to five years, expiring May 9, 2019. All Warrants are subject to an accelerated expiry date, which comes into effect when the trading price of the Company's shares closes at or above \$0.15 per share for twenty consecutive trading days in the period commencing four months after the date of Warrant issuance. In such an event the Company will give expiry acceleration notice ("Notice") to Warrant holders and the expiry date of the Warrants will be 30 days from the date of Notice.

The Company paid finder's fees of \$1,400 and issued 28,000 finder warrants, each of which entitle the holder to purchase one common share of the Company at a price of \$0.10 per share for up to five years expiring May 9, 2019. All securities are subject to a four month hold period expiring September 10, 2014.

- On June 3, 2014, the Company announced that the TSX Venture Exchange has granted an extension to the deadline for filing final documentation for the private placement previously announced February 18, 2014 and March 27, 2014 to June 30, 2014.
- On June 3, 2014 The Company announced the appointment of Mr. Robert Anderson as the Chief Financial Officer of the Company. Mr. Anderson has over ten years of experience in the junior mining industry and served as manager of six junior mining public companies for a mid-size Chartered Accountant consulting firm. Previous to that he served as the corporate controller for several junior mining companies and worked as a senior auditor at a mid and a large sized accounting firm. He has a broad range of experience through many sectors, including mining, film and television, technology, corporate and personal tax and owner managed companies. Mr. Anderson has a wide range of skills dealing with public company reporting, IPO's, prospectuses, management reporting, due diligence and business plans. He gained his skills through articling at Staley Okada & Partners Chartered Accountants and PricewaterhouseCoopers LLP.

Corporate and Financing Activities– continued

Mr. Anderson replaced Mr. Larry Okada, who resigned as Chief Financial Officer for personal reasons. Mr. Okada will continue to assist the Company on a limited basis as a consultant to management. The Company thanks Mr. Okada for his years of service provided to the Company and wishes him all the best in his future endeavours.

- On July 3rd, 2014, BCGold announced that it had closed the final tranche of its private placement previously announced on February 18, 2014 and March 27, 2014. The Company raised \$100,000 through the issuance of 1,600,000 non-flow-through units ("NFT Units") priced at \$0.05 per NFT Unit and 400,000 flow-through units ("FT Units") priced at \$0.05 per FT Unit. This is in addition to \$160,000 announced by the Company in the first tranche of the private placement (see May 12, 2014 news release).

Each NFT Unit comprises one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional non-flow-through common share at a price of \$0.10 per share for up to five years expiring July 2, 2019. The warrants are subject to an accelerated expiry date, which comes into effect when the trading price of the Company's shares closes at or above \$0.15 per share for twenty consecutive trading days in the period commencing four months after the date of issuance. 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.

Each FT Unit comprises one flow-through or one BC super flow-through common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional non-flow-through common share at a price of \$0.10 per share for up to five years expiring July 2, 2019.

Aggregate insider participation in the two tranches of this private placement is the purchase of 2,000,000 NFT Units. On the final tranche of this private placement the Company paid finder's fees of \$2,125 and issued 42,500 finder warrants, which entitle the holder to purchase one BCGold common share at a price of \$0.10 for up to five years expiring July 2, 2019. All securities are subject to a four month hold period expiring November 3, 2014.

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 8 of the Company's interim condensed financial statements for three-month period ended May 31, 2014 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 (completed July 2014) (\$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 and to purchase mill, mining equipment and NPI royalty for \$300,000 by May 15, 2013. (For an update on this matter, please refer to Note 8a of the Company's audited financial statements for the year ended February 28, 2014).

Significant Exploration Properties - continued

	Current Interest Held	Remaining Required Commitments	Optional Commitments	
Blind Creek Property - British Columbia	0%	BCGold may earn 100% interest in the claims through the issuance of 1.25 million BCGold common shares, staged cash payments of \$225,000 over four years and incurrence of \$400,000 in exploration expenditures over a 4 year period, beginning August 19, 2014. (See table below)		
	Cash	Shares	Work Commitment	Vested Interest
Signing	-	250,000 (issued)	-	-
August 19, 2014	\$10,000	250,000	\$100,000	0%
August 19, 2015	\$15,000	250,000	\$100,000	51%
August 19, 2016	\$50,000	250,000	\$100,000	75%
August 19, 2017	\$150,000	250,000	\$100,000	100%
Totals	\$225,000	1,250,000	\$400,000	100%
Sickle-Sofia, British Columbia	51%	None		None

Significant Exploration Properties - continued

Voigtberg, British Columbia	100%	BCGold will issue one million units, consisting of one share and one warrant (shares issued subsequent to year end) and must facilitate \$1.2 million in exploration expenditures on the Voigtberg property over a three-year period, beginning April 22, 2014. If BCGold fails to achieve this, Kaminak will have a one-time opportunity to acquire BCGold's entire interest in the property for \$50,000. BCGold expects to meet the \$1.2 million expenditure requirement by way of earn-in costs from a suitable third party.	None
Gold Hill, British Columbia	50%	None	\$110,000 in staged cash payments by September 30, 2014 (\$60,000 paid) plus incurring \$500,000 in exploration expenditures by September 30, 2014 (\$313,711 incurred as of February 28, 2014) (100% interest)
Rainbow, British Columbia	100%	None	None
South Quesnel Properties, British Columbia	100%	None	None

Significant Exploration Properties - *continued*

Engineer Mine Property, Atlin, British Columbia

On January 16, 2007, the Company entered into an option agreement, which was subsequently amended, 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 years ended February 28, 2013 and February 29, 2012*). Since that time, BCGold Corp. has methodically invested in excess of \$4.0 million in acquisition, development, bulk sampling, on-site milling and exploration for high-grade and bulk tonnage gold on the property. On September 25, 2012, BCGold announced it had vested its final 25% interest and acquired 100% ownership of the Engineer Mine property from Engineer Mining Corp. ("EMC").

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 seven are exposed in the historic underground workings. 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", Shear Zone "B" and Happy Sullivan hydrothermal breccia systems.

Engineer Mine has a number of unique characteristics (i.e. gold-vanadium-mica association) similar to a select few giant epithermal gold deposits, such as Porgera (+10M oz), the Emperor Mine in Fiji (+7M oz) and Cripple Creek in Colorado (+24M oz). The property is only now undergoing modern day exploration. At Engineer Mine, BCGold has defined a number of near-surface, hydrothermal breccia, shear and quartz stockwork targets affiliated with an untested intrusive stock and 1 km long alteration selvage, situated immediately south of the existing mine workings. Shear Zone A, the most promising target was drilled by BCGold over a 400 metre strike length in 2008, up to the then property boundary, where drill hole BCGE08-07 intersected 35 metres averaging 0.45 g/t gold in a broad zone of hydrothermal breccias (*see news release dated December 2, 2008*).

In September 2010, the Company increased its land position around the Engineer Mine by signing an option agreement with Guardsmen Resources Inc. ("Guardsmen") to acquire a 100% interest in the surrounding Gold Hill 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 Engineer and Gold Hill properties.

Significant Exploration Properties - *continued*

Engineer Mine Property, Atlin, British Columbia – *continued*

The SkyTEM airborne magnetic and EM survey defined a 250 m diameter magnetic high anomaly flanked by a 500 m long, resistivity high associated with Shear Zone A, extending south and off the existing Engineer Mine Property. This geophysical response corresponds to MMI gold and arsenic-in-soil anomalies and supports the premise for a causative, near-surface intrusion and alteration envelope associated with the Engineer Mine gold mineralizing system. These features are located immediately south and east of the historic mine workings, with Shear A and B and silica caps Hub A and Hub B radiating outwards from the magnetic high; they have not been drill tested because until recently, BCGold did not hold all of the overlaying mineral claims.

On August 19, 2013, the Company further consolidated its land position around the Engineer Mine by signing an option agreement with Blind Creek Resources Ltd. (“Blind Creek”) to acquire a 100% interest in nine mineral claims bordering the Engineer Mine and Gold Hill properties. These key mineral claims overlay the southern portion of the above mentioned geophysical anomalies, believed to represent the intrusive centre of the Engineer Mine mineralizing system, in addition to 6 km of untested, additional Shear Zone “A” structure. In essence, BCGold has now consolidated land holdings over the entire Engineer Mine Camp with 3,537 hectares of contiguous mineral claims and crown grants under its control.

BCGold is seeking \$1 million in exploration funding to drill test 4 bulk tonnage gold targets (8 holes; 2,400 metres) and to conduct a soil sampling survey and trenching program of the Happy Sullivan mineralized trend.

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.

**Engineer Mine Inferred* Mineral Resource Estimate
(at a 5 g/t Au Cut-off)**

Vein	Tonnes	Au (g/t)	Contained Ozs
Engineer	30,800	20.6	20,400
Double Decker	10,100	13.1	4,400
Total:	41,000	19.0	25,000

(*) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Significant Exploration Properties - *continued*

Engineer Mine Property, Atlin, British Columbia – *continued*

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 due to the high nugget effect of the gold mineralization,
- Two bulk samples with the highest gold grades (45.0 g/t and 14.5 g/t gold) were obtained outside the currently defined inferred mineral resource,
- Gekko was able to achieve up to 71.4% Au and 67.8% Ag recoveries in lab test-work using only gravity separation methods. 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.

Exploration and Development Program

In 2012, BCGold conducted 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 mine, which have been submerged since the mine closed in 1928, to access the down plunge extent of the 505-3 and 505-5 gold shoots hosted within the Engineer Vein. BCGold geologists surveyed, mapped, and collected 190 panel samples along the length of the vein for 74 m on 6 Level and 173 m on 7 Level. See news release dated November 15, 2012 for reported results.

BCGold also conducted MMI soil orientation surveys over Shear Zone "A", Shear Zone "B", and Happy Sullivan surface showings. The Company was able to define new MMI gold-in-soil anomalies and prove the effectiveness of MMI sampling as a cost-effective means to define bulk-tonnage gold targets for follow up exploration. See news releases dated January 8, 2013 for reported results. BCGold plans to expand and infill the MMI soil sampling program to further define shear zone-hosted, bulk tonnage drill targets.

Significant Exploration Properties - *continued*

Engineer Mine Property, Atlin, British Columbia – *continued*

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.

BCGold Corp. continues to seek a qualified investor and partner to invest up to \$3 million into the Engineer Mine Project, by way of a secured convertible debt, equity, gold royalty or streaming arrangement (or combination thereof), over a 2 year period, for the mining and on-site milling of up to 12,000 tonnes of bulk sample material and the production of up to 10,500 ounces of gold in concentrate. The \$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 60 tonnes of gold concentrate by the end of 2014, which will be shipped off-site for refinement.

On May 15, 2013, the Company did not make a required payment of \$300,000 under the terms of the Letter Agreement with EMC dated September 20, 2012, to acquire certain equipment and the mill. These assets are currently situated on the Company's Engineer Mine property and the title to these assets has been returned to the vendors.

Minto/Carmacks Copper-Gold Properties, Central Yukon

BCGold Corp. owns 100% of 11 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 by Shawn Ryan at the time when Sherwood Copper and Western Copper Corp. were both conducting feasibility studies over the Minto and Carmacks Copper projects, respectively, over areas with similar geological, geochemical and geophysical characteristics known to indicate near surface, high-grade copper-gold mineralization in the district.

Significant Exploration Properties - *continued*

Minto/Carmacks Copper-Gold Properties, Central Yukon – *continued*

BCGold Corp. has incurred approximately over \$4.0 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. This potential target warrants further drilling. On August 10, 2012,

BCGold entered into a Letter Agreement with Kaiyue International Inc. (“Kaiyue”) whereby Kaiyue can earn up to a 70% interest in BCGold’s 100%-owned Toe Property, Yukon. Under the terms of the agreement, Kaiyue has the option to acquire a 60% interest in the Toe Property by making \$255,000 in cash payments, \$1,900,000 in exploration expenditures and issuing 400,000 shares of Kaiyue to BCGold over a four year period. Kaiyue may earn an additional 10% in the property by completing a feasibility study. In September, 2013, Kaiyue commenced an exploration program consisting of VLF geophysics and biogeochemical sampling on the Toe Property with BCGold being the operator. Kaiyue is committed to a \$200,000 exploration program during the first option period and has since issued BCGold an additional 100,000 shares to extend the first option period by 6 months while awaiting exploration results.

Kaiyue is currently in default of their obligations due April 15, 2014 and the Company has notified Kaiyue of such. The Company and Kaiyue are arranging for meetings to discuss this default and the possible remedies thereto.

BCGold Corp. is encouraged by the exploration results to date and is currently seeking additional joint venture partners to advance the properties.

Voigtberg Property, British Columbia

BCGold Corp. owns 100% of the Voigtberg property, situated in the prolific Galore Creek Camp in north-western British Columbia. The property is only 4 km from road access and 15 km from BC Hydro’s new northwest power transmission line. The exploration target is a bulk tonnage “porphyry system” that can host gold, copper and molybdenum.

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 diamond drill programs in 2006, 2007 and 2010. 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.

Significant Exploration Properties - *continued*

Voigtberg Property, British Columbia – *continued*

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. BCGold Corp. is seeking a major partner to advance the Voigtberg property.

Generative Exploration, British Columbia and Yukon

A significant component of BCGold Corp.'s generative exploration strategy is to screen periodic releases of the Geological Survey of Canada and Geoscience BC geophysical and geochemical data files and aggressively acquire, either by staking or by option, early-stage and conceptual porphyry copper-gold, silver-gold rich VMS and epithermal gold exploration targets in B.C. and the Yukon. In late summer of 2010 through the spring of 2011, BCGold utilized the QUEST-South gravity geophysical and geochemical data release to identify a number of subtle copper and gold exploration targets in the South Quesnel geological terrane in south central B.C. This 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.

BCGold staked nine properties in the South Quesnel region of south 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 were encouraging and warrant follow up exploration work. Five other properties (Bonaparte, Caribou, Bridge Lake, Trapp Lake, and Clear Range) were allowed to lapse due to unfavourable preliminary results.

In 2012, BCGold conducted a preliminary MMI soil survey on its 100%-owned Rainbow Property located adjacent to Thompson Creek Metals Company Inc. Creek's \$1.5 billion Mt. Milligan Mine. Mt. Milligan commenced commercial production in late 2013 and has mining reserves of 6.0 million ounces gold and 2.1 billion pounds copper. Stream sediment (BLEG) sampling has shown that stream drainages on the 926 hectare Rainbow Property are anomalous in gold and copper. In early 2013, the Company announced that three copper-gold soil anomalies were identified on Rainbow which warrants follow-up exploration work (*see news release dated January 17, 2013*). This preliminary MMI soil survey is BCGold's initial attempt in locating a possible bedrock source for the mineralization.

BCGold is actively seeking major mining and exploration partners to establish copper-gold generative exploration alliances in Western Canada. The company subscribes to the generative exploration model and believes exploration alliances significantly enhance shareholder exposure to the prospect of discovery while minimizing expenditures.

Outlook

In light of current market conditions, the Company will continue to minimize exploration expenditures and expose shareholders to prospects of new discoveries within available means. Expenditures will be limited to minimum option payments and work commitments, and assessment work requirements to protect core assets, until such time that either an Engineer Mine development agreement has been finalized and/or venture capital market conditions improve.

The Company conducted a limited program of IP geophysics, VLF geophysics, and biogeochemical sampling on its WS and Toe properties in the Yukon. The work programs were filed for assessment credit to ensure the properties remain in good standing. The Company also expects to continue exploring for shear zone-hosted, bulk tonnage gold mineralization at the Engineer Mine, Gold Hill and Blind Creek properties in 2014. Exploration work will entail additional soil geochemical surveys, geological mapping and prospecting along the highly prospective Shear Zone "A", "B" and Happy Sullivan structures, to further define gold targets for drill testing. Should the Company's financing efforts be successful in 2014, the Company may undertake a limited diamond drill program at Engineer Mine to test the 1.0 km X 0.5 km coincidental gold-in-soil, magnetic and resistivity anomalies for bulk-tonnage gold along Shear "A", immediately south of the mine workings.

The Company will also continue efforts to acquire a major partner or partners to advance the Minto/Carmacks Copper-Gold properties, the Voigtberg property and the Sickie-Sofia property. Efforts to secure a generative copper-gold exploration alliance with a major partner in B.C. and the Yukon will also be maintained.

Lastly, the Company will focus every effort to finalize the recently announced Engineer Mine gold streaming agreement to fund mine and mill upgrades for continued bulk sampling and gold concentrate production.

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.

Significant Accounting Policies

(a) Pronouncements Affecting Financial Statement Presentation or Disclosures

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

IFRS 13 - Fair Value Measurement

The Company adopted IFRS 13, Fair Value Measurement ("IFRS 13") with prospective application from March 1, 2013. IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements for fair value measurements. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, so assumptions that market participants would use should be applied in measuring fair value. The adoption of IFRS 13 did not have an effect on the Company's interim financial statements for the current period. The disclosure requirements of IFRS 13 will be incorporated in the Company's annual financial statements for the year ended February 28, 2014. This will include disclosures about fair values of financial assets and liabilities measured on a recurring basis and non-financial assets and liabilities measured on a non-recurring basis.

IAS 34 - Interim Financial Reporting

IAS 34, Interim Financial Reporting ("IAS 34") was amended to establish criteria for disclosing total segmented assets and require certain fair value disclosures. The Company has adopted IAS 34 effective March 1, 2013 and has incorporated the required fair value disclosures in its condensed interim financial statements for the current period. The disclosures included are based on the requirements of IFRS 13 and are discussed in Note 13 of the Company's audited financial statements for the year ended February 28, 2014.

(b) Pronouncements Affecting Accounting Policies Only

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

Significant Accounting Policies – *continued*

IFRS 11 – Joint Arrangements

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

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

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

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management’s experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of its financial statements.

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.

Critical Accounting Estimates and Judgments – *continued*

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 10d of the Company's annual audited financial statements for the year ended February 28, 2013 for a discussion of the factors used in prior periods.

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 \$2,514,186 (Note 14 of the annual audited financial statements for the year ended February 28, 2014) were deemed not to be recoverable at the Company's year-end.

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.

Results of Operations - continued

Capitalized acquisition costs and cumulative exploration and evaluation expenses incurred on the Company's properties to May 31, 2014 were as follows:

	Acquisition Costs	Exploration Expenditures	Total Expenditures February 28, 2014
Minto/Carmacks Copper-Gold Properties, Yukon	\$ 501,334	\$ 3,978,752	\$ 4,480,086
Engineer, British Columbia	662,059	3,456,090	4,118,149
Blind Creek, British Columbia	13,750	1,553	15,303
Voigtberg, British Columbia *	259,614	888,008	1,147,622
Gold Hill, British Columbia	79,343	313,711	393,054
Other Properties, British Columbia and Yukon	383	1,381,373	1,381,756
	\$ 1,516,483	\$ 10,019,487	\$ 11,535,970

* As of May 31, 2014, the Company incurred \$1,024,844 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 three-month period ended May 31, 2014

The net loss for the three-month period ended May 31, 2014 was \$137,876 or \$(0.01) per share as compared to the net loss for the three-month period ended May 31, 2013 of \$180,463 or \$(0.01) per share. The comprehensive loss for the three-month period ended May 31, 2014 was \$139,876 (May 31, 2013 - \$201,613). Operating expenses for the three-month period ended May 31, 2014 totalled \$138,201 (May 31, 2013 - \$180,731) a decrease of \$42,530. Individual items contributing to the net loss and comprehensive loss for the three-month period ended May 31, 2014 and 2013 were as follows:

- Exploration and evaluation expenses resulting from exploration expenditures incurred by the Company on its various owned and optioned properties which totalled \$21,295 (May 31, 2013 - \$42,099). The decrease in exploration and evaluation expenses was a result of poor market conditions which have limited the Company's ability to raise funds and therefore the Company has performed less work on its exploration projects, in particular, its Engineer Mine property located in Atlin, British Columbia.
- Wages and consulting fees of \$66,650 (May 31, 2013 - \$86,521). The decrease in wages and consulting fees is due to the Company no longer incurring consulting fees with various consultants for financial services. The Company has implemented a number of measures to significantly reduce this amount further in the coming year.

Results of Operations - *continued*

Other operating costs during the three-month period ended May 31, 2014 totalled \$50,526 (May 31, 2013 - \$52,111) representing 36% (May 31, 2013 - 29%) of total operating expenses including corporate listing and filing fees, depreciation, investor relations, office expenses, professional fees and travel. The Company had decreases in investor relations, office expenses and travel through a concerted effort to reduce overhead expenses in uncertain market conditions.

Finance income for the three-month period ended May 31, 2014, amounted to \$325 (May 31, 2013 - \$268) which consisted of interest income.

Non-operating expenses for the three-month period ended May 31, 2014 amounted to \$Nil (May 31, 2013 - \$Nil).

During the three month period ended May 31, 2014, the Company had net financing of \$158,400 (May 31, 2013: \$Nil) by way of a private placement and had no investing activity for the period (May 31, 2013: \$Nil).

Liquidity and Capital Resources

As of May 31, 2014, the Company had \$113,645 in cash and cash equivalents. This amount is insufficient to fund the Company's ongoing operations beyond the next few months. 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 May 31, 2014 the Company had negative working capital of \$56,750. In the opinion of management this working capital deficiency is not sufficient to support the Company's general administrative and corporate operating requirements and exploration activities on an ongoing basis and should the Company wish to continue as a going concerns and continue its fieldwork on its exploration projects in 2014 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.

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

These 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 May 31, 2014, the Company has an accumulated deficit of \$16,596,714, a net loss for the three-month period ended of \$137,876 and has negative working capital of \$56,750.

Liquidity Outlook – *continued*

Going Concern - continued

Subsequent to May 31, 2014, the Company announced that it has closed the final tranche of the private placement previously announced on February 18, 2014 and amended March 27, 2014. (See Note 14 to the interim financial statements). If the going concern assumption was not appropriate for these 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.

Strategy and Risk Management

Further exploration activities are dependent on the Company obtaining financing to meet its planned exploration activities for 2014 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.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the three months ended May 31, 2014 and the previous eight quarters in Canadian dollars.

	May 28, 2014 \$	February 28, 2014 \$	November 30, 2013 \$	August 31, 2013 \$	May 31, 2013 \$	February 28, 2013 \$	November 30, 2012 \$	August 31, 2012 \$
Net loss	137,876	145,898	185,342	221,724	180,463	325,956	434,612	474,619
Comprehensive loss	139,876	153,898	186,342	224,724	201,613	323,604	394,012	487,119
Basic and diluted loss per share	0.01	0.00	0.01	0.01	0.01	0.02	0.04	0.05
Total assets	1,855,280	1,726,161	1,846,327	1,725,854	1,819,202	1,965,478	1,855,299	2,356,224
Exploration and evaluation assets	1,516,483	1,426,813	1,416,813	1,418,470	1,404,720	1,404,720	1,456,720	1,711,924
Revenues	-	-	-	-	-	-	-	-
Equity	1,635,688	1,527,494	1,682,892	1,469,695	1,641,149	1,842,762	1,580,161	2,238,565

- *Basic and diluted loss per share above is the same, as the effect of potential shares issuances under stock options or warrant agreements would be anti-dilutive.*
- *Fluctuations in the net loss and comprehensive loss in the table above, in particular the quarters ended May 31, 2012, August 31, 2012 and November 30, 2012, were due in large part to exploration and evaluation expenses incurred on the Company's Engineer Mine property, Gold Hill property, Minto/Carmacks Copper-Gold properties and generative exploration incurred on prospective properties. Fluctuations in the net loss and comprehensive loss were also due to share-based compensation expense due to the granting and vesting of stock options during those quarters.*

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.

Exploration Stage Company – *continued*

- 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.

Transactions with Related Parties

(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	Management
O'Brien Geological Consulting Inc. (Former VP of	Management
Larry M. Okada Inc. (Former CFO)	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	May 31, 2014	May 31, 2013
Management fees	(i)	\$ 36,875	\$ 84,166
Total Management Fees	(ii)	\$ 36,875	\$ 84,166

- (i) During the three-month period ended May 31, 2014, the Company paid or accrued consulting fees to its President and Chief Executive Officer. The total amount paid was \$Nil (May 31, 2013 - \$Nil) and \$21,875 (May 31, 2013 - \$43,750) has been accrued. The Company paid or accrued fees to a private company controlled by its former Vice President of Exploration for consulting services. The total amount paid during the three-month period ended May 31, 2014 was \$Nil (May 31, 2013 - \$18,333) and \$Nil (May 31, 2013 - \$7,083) was 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 three-month period ended May 31, 2014 was \$15,000 (May 31, 2013 - \$Nil) and \$15Nil (May 31, 2013 - \$15,000) 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 May 31, 2014 is \$93,711 (May 31, 2013 - \$78,336) owing to the Company's President and Chief Executive Officer and \$73,500 (May 31, 2013 - \$27,368) owing to the Company's Former Chief Financial Officer. These amounts owing are for unpaid compensation and expenses.

Transactions with Related Parties - *continued*

(b) Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the three-month period ended May 31, 2014 and 2013 were as follows:

	Note	May 31, 2014	May 31, 2014
Management fees	(i)	\$ 36,875	\$ 84,166
Share-based compensation	(ii)	Nil	Nil
		\$	\$ 84,166

- (i) Management fees include the fees disclosed in Note 10(a) above. The Company did not pay any director's fees during the three-month periods ended May 31, 2014 and 2013.
- (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 three-month periods ended May 31, 2014 and 2013.

Outstanding Share Data

BCGold Corp.'s authorized capital is unlimited common shares without par value. Effective November 5, 2012, the Company consolidated its share capital, stock options and share purchase warrants on a 10-to-1 basis. As at July 29, 2014, the following common shares, stock options and warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at July 29, 2014	32,716,435		
Share Purchase Warrants	12,500	\$1.00	August 24, 2014
	62,500	\$0.10	August 24, 2014
	10,000	\$5.50	September 20, 2014
	1,000,000	\$0.15	December 27, 2014
	4,570,234	\$0.10	December 28, 2014
	1,300,000	\$0.10	January 8, 2015
	1,300,000	\$0.10	February 6, 2015
	600,000	\$0.10	September 10, 2015
	1,208,000	\$0.10	November 1, 2015
	100,000	\$0.055	August 20, 2016 or September
	5,350,000	\$0.10	18, 2017
	1,078,000	\$0.10	September 10, 2017
			November 1, 2017
	1,000,000	\$0.10	May 13, 2017
	3,200,000	\$0.15	May 19, 2019
	2,000,000	\$0.10	July 2, 2019
Stock Options	99,000	\$0.10	January 11, 2015
	159,500	\$0.10	January 11, 2016
	160,500	\$0.10	October 28, 2016
	1,030,000	\$0.10	June 6, 2018
Broker's and Finder's Warrants	301,000	\$0.10	September 10, 2014
	28,000	\$0.10	November 1, 2014
	80,000	\$0.10	December 27, 2014
	162,400	\$0.10	December 28, 2014
	91,000	\$0.10	January 8, 2015
	104,000	\$0.10	February 6, 2015
	14,000	\$0.10	November 1, 2015
	28,000	\$0.10	May 19, 2019
	42,500	\$0.10	July 2, 2019
Fully Diluted at June 27, 2014	<u>57,807,569</u>		

Financial Instruments

Fair Value

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 May 31, 2014 and February 28, 2014 are summarized in the following table:

	Level		May 31, 2014		February 28, 2014
Short-term investments	1	\$	17,250	\$	17,250
Marketable securities	1	\$	17,575	\$	19,575

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 May 31, 2014, the Company had a cash balance of \$113,645 (February 28, 2014 - \$66,875) to settle current liabilities of \$219,592 (February 28, 2014 - \$198,667). Further information relating to liquidity risk is disclosed in Note 1 of the Company's interim condensed financial statements for the three-month period ended May 31, 2014.

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 three-month period ended May 31, 2014, 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 \$568.

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 three-month period ended May 31, 2014 compared to the year ended February 28, 2014. 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.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. 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
- ii. 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 reporting standards.

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 this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture 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.

Corporate Governance

On June 6, 2013, the Company announced that the Board of Directors had approved an Advance Notice Policy, effective June 5, 2013, which was presented to the shareholders of the Company and ratified at its annual general meeting of shareholders held on October 8, 2013. The Board of Directors of BCGold Corp. comprises of three directors, two of whom are considered to be independent.

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.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning BCGold's general and administrative expenses and mineral property costs is provided in the Company's three-month period ended May 31, interim condensed statement of operations contained in its interim condensed financial statements for the three-month period ended May 31, 2014. These statements are available on the Company's website at www.bcgoldcorp.com or on its SEDAR Page Site accessed through www.sedar.com.

Dividends

The Company 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 the Company 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

At the present time, there are no proposed transactions that are required to be disclosed.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the audited financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Information

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements

Additional Information

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

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Attention: Brian Fowler, President and Chief Executive Officer

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

/s/ "Robert Anderson"
Robert Anderson, CA
Chief Financial Officer