

BCGOLD CORP.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED AUGUST 31, 2009

In Canadian Funds

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these interim financial statements.

BCGold Corp.
(An Exploration Stage Company)
Interim Balance Sheets

(Unaudited – Prepared by Management)
Canadian Funds

Statement 1

ASSETS	As at August 31, 2009 (Unaudited)	As at February 28, 2009 (Audited)
Current		
Cash and cash equivalents <i>(Note 8f)</i>	\$ 1,020,906	\$ 572,013
Short-term investments <i>(Note 6)</i>	179,500	145,000
Marketable securities <i>(Note 5)</i>	75,000	25,000
GST and other receivables	42,052	157,245
Prepaid expenses	24,638	26,962
	1,342,096	926,220
Property and Equipment	47,042	46,302
Resource Property Costs <i>(Note 7) – Schedule</i>	8,318,736	7,843,552
	\$ 9,707,874	\$ 8,816,074
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 270,298	\$ 155,291
Future Income Tax Liability <i>(Note 12)</i>	131,453	239,320
SHAREHOLDERS' EQUITY		
Share Capital <i>(Note 8a)</i>	9,604,016	8,943,245
Share Purchase Warrants <i>(Note 8c)</i>	638,045	954,237
Contributed Surplus <i>(Note 9)</i>	1,399,580	730,976
Accumulated Other Comprehensive Loss – <i>Statement 4</i>	(203,750)	(253,750)
Deficit – <i>Statement 2</i>	(2,131,768)	(1,953,245)
	9,306,123	8,421,463
	\$ 9,707,874	\$ 8,816,074

Going Concern *(Note 1)*

Subsequent Events *(Note 13)*

ON BEHALF OF THE BOARD:

“Brian Fowler”, President & CEO, Director

“Guy Le Bel”, Director

- See Accompanying Notes -

BCGold Corp.
(An Exploration Stage Company)

Statement 2

Interim Statements of Loss and Deficit

(Unaudited – Prepared by Management)
Canadian Funds

	For the three months ended August 31, 2009	For the three months ended August 31, 2008	For the six months ended August 31, 2009	For the six months ended August 31, 2008
Expenses				
Amortization	\$ 3,480	\$ 17,883	\$ 6,260	\$ 28,420
Conferences and meetings	296	13,895	12,172	22,377
Corporate listing and filing fees	9,240	4,544	9,919	10,989
Investor relations	2,482	31,213	4,283	59,055
Office and administration	7,802	23,970	33,337	37,696
Professional fees	18,762	21,639	18,762	36,389
Rent	10,789	7,160	18,063	20,666
Stock-based compensation (Note 8d)	-	-	-	64,799
Transfer agent fees	7,232	7,105	8,721	8,999
Wages and consulting fees	76,334	60,081	169,015	164,304
Loss before the undernoted	(136,417)	(187,490)	(280,532)	(453,694)
Other Income (Expenses)				
Interest and other income	214	13,310	7,492	24,723
Interest expense	-	(22,533)	(1,446)	(22,533)
Generative activities	(6,221)	(10,974)	(11,904)	(18,648)
	(6,007)	(20,197)	(5,858)	(16,458)
Loss before income taxes	(142,424)	(207,687)	(286,390)	(470,152)
Future income tax (expense) recovery (Note 12)	62,671	(80,874)	107,867	257,965
Net loss for the period	(79,753)	(288,561)	(178,523)	(212,187)
Deficit - Beginning of Period	(2,052,015)	(1,391,440)	(1,953,245)	(1,467,814)
Deficit - End of Period	\$ (2,131,768)	\$ (1,680,001)	\$ (2,131,768)	\$ (1,680,001)
Basic Loss per Share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted Average Number of Shares Outstanding	33,925,707	20,674,145	32,563,648	20,674,145

- See Accompanying Notes -

BCGold Corp.
(An Exploration Stage Company)

Statement 3

Interim Statements of Comprehensive Loss

(Unaudited – Prepared by Management)

Canadian Funds

	For the three months ended August 31, 2009	For the three months ended August 31, 2008	For the six months ended August 31, 2009	For the six months ended August 31, 2008
Net loss for the period	\$ (79,753)	\$ (288,561)	\$ (178,523)	\$ (212,187)
Unrealized gain (loss) on marketable securities	50,000	(37,500)	50,000	(50,000)
Comprehensive loss	\$ (29,753)	\$ (326,061)	\$ (128,523)	\$ (262,187)

- See Accompanying Notes -

BCGold Corp.
(An Exploration Stage Company)

Statement 4

Interim Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)
Canadian Funds

	For the three months ended August 31, 2009	For the three months ended August 31, 2008	For the six months ended August 31, 2009	For the six months ended August 31, 2008
Share capital				
Balance – beginning of period	\$ 8,943,245	\$ 7,876,293	\$ 8,943,245	\$ 7,221,443
Issued during the period – private placement (Note 8b)	732,746	-	732,746	1,050,000
Share issuance costs	(71,975)	-	(71,975)	(63,000)
Flow-through income tax renunciation	-	-	-	(332,150)
Balance – end of period	9,604,016	7,876,293	9,604,016	7,876,293
Share purchase warrants				
Balance – beginning of period	313,161	945,735	954,237	945,735
Fair value of share purchase warrants issued	361,169	-	361,169	-
Warrant issuance costs	(36,285)	-	(36,285)	-
Fair value of share purchase warrants expired (Note 8c)	-	-	(641,076)	-
Balance – end of period	638,045	945,735	638,045	945,735
Contributed surplus				
Balance – beginning of period	1,372,052	631,191	730,976	566,392
Fair value of share purchase warrants expired (Note 8c)	-	-	641,076	-
Fair value of broker's options issued (Note 8e)	27,528	-	27,528	-
Stock-based compensation on options vested (Note 8d)	-	-	-	64,799
Balance – end of period	1,399,580	631,191	1,399,580	631,191
Deficit				
Balance – beginning of period	(2,052,015)	(1,391,440)	(1,953,245)	(1,467,814)
Net loss for the period	(79,753)	(288,561)	(178,523)	(212,187)
Balance – end of period	(2,131,768) ^(A)	(1,680,001)	(2,131,768) ^(A)	(1,680,001)
Accumulated other comprehensive loss				
Balance – beginning of period	(253,750)	(153,750)	(253,750)	(141,250)
Unrealized gain (loss) on marketable securities – Statement 3	50,000	(37,500)	50,000	(50,000)
Balance – end of period	(203,750) ^(A)	(191,250)	(203,750) ^(A)	(191,250)
TOTAL SHAREHOLDERS' EQUITY	\$ 9,306,123	\$ 7,581,968	\$ 9,306,123	\$ 7,581,968

^(A) Total deficit and accumulated other comprehensive loss at August 31, 2009 was \$(2,335,518).

- See Accompanying Notes -

BCGold Corp.
(An Exploration Stage Company)
Interim Statements of Cash Flows

Statement 5

(Unaudited – Prepared by Management)
Canadian Funds

	For the three months ended August 31, 2009	For the three months ended August 31, 2008	For the six months ended August 31, 2009	For the six months ended August 31, 2008
Cash Flows from Operating Activities				
Net loss for the period	\$ (79,753)	\$ (288,561)	\$ (178,523)	\$ (212,187)
Items not affected by cash:				
Future income tax expense (recovery) (Note 12)	(62,671)	80,874	(107,867)	(257,965)
Stock-based compensation (Note 8d)	-	-	-	64,799
Interest expense	-	22,533	-	22,533
Amortization	3,480	17,883	6,260	28,420
	(138,944)	(167,271)	(280,130)	(354,400)
Change in non-cash working capital:				
GST and other receivables	(5,440)	(132,861)	115,193	(184,219)
Prepaid expenses	(2,315)	87,301	2,324	(9,199)
Accounts payable and accrued liabilities	374,484	(37,073)	316,637	(68,715)
	227,785	(249,904)	154,024	(616,533)
Cash Flows from Investing Activities				
Short-term investments	(34,500)	(39,250)	(34,500)	(33,000)
Purchase of property and equipment, net	(7,000)	(6,155)	(7,000)	(38,717)
Resource property costs, net	(609,956)	(985,339)	(676,814)	(1,097,996)
	(651,456)	(1,030,744)	(718,314)	(1,169,713)
Cash Flows from Financing Activities				
Issuance of share capital and warrants, net	1,013,183	-	1,013,183	987,000
Net Increase (Decrease) in Cash and Cash Equivalents				
	589,512	(1,280,648)	448,893	(799,246)
Cash and Cash Equivalents- Beginning of Period	431,394	1,716,368	572,013	1,234,966
Cash and Cash Equivalents - End of Period	\$ 1,020,906	\$ 435,720	\$ 1,020,906	\$ 435,720
Supplemental Schedule of Non-Cash Investing and Financing Activities				
Accounts payable and accrued liabilities included in resource property costs	\$ 221,126	\$ 418,069	\$ 221,126	\$ 422,756
Fair value of finder's units issued	\$ 28,615	\$ -	\$ 28,615	\$ -
Fair value of broker's options and warrants issued	\$ 27,528	\$ -	\$ 27,528	\$ -

- See Accompanying Notes -

BCGold Corp.
(An Exploration Stage Company)
Notes to Interim Financial Statements
August 31, 2009

(Unaudited – Prepared by Management)
Canadian Funds

1. Nature of Operations and Going Concern

BCGold Corp. (“the Company” or “BCGold”) was 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 an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties. On September 15, 2006, upon acceptance of the Company’s qualifying transaction, the shares commenced trading under the symbol BCG on the TSX Venture Exchange.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no sources of revenue, and has significant cash requirements to meet its exploration commitments, administrative overhead and maintain its mineral interests. The recoverability of amounts shown for resource properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to make scheduled payments under each of its property agreements, the development of these properties and future profitable production or proceeds from the disposition of mineral properties.

While these financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception and has an accumulated deficit of \$2,131,768 at August 31, 2009. The Company will need to raise sufficient funds in order to finance ongoing exploration and administrative expenses. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include BCGold’s performance (as measured by numerous factors including the progress and results of its various projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. If successful, the Company would obtain additional financing through, but not limited to, the issuance of additional equity.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Comparative Figures

Certain of the comparative figures have been reclassified to conform to the current period’s presentation.

BCGold Corp.
(An Exploration Stage Company)
Notes to Interim Financial Statements

August 31, 2009

(Unaudited – Prepared by Management)

Canadian Funds

3. Significant Accounting Policies

These interim financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles and follow the same accounting policies and methods of their application as the most recent annual financial statements except that the Company has adopted the following CICA guidelines effective March 1, 2009.

New Accounting Policies

a) Credit Risk and Fair Value of Financial Assets and Financial Liabilities

Effective January 2009, the CICA approved EIC-173 “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities.” This guidance clarified that an entity’s own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. The Company has evaluated the new section and determined that the adoption of these new requirements has not had an impact on the Company’s interim financial statements.

b) Mining Exploration Costs

Effective March 27, 2009, the CICA approved EIC-174 “Mining Exploration Costs.” This guidance clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

This standard is effective for the Company beginning on March 1, 2009. The adoption of this EIC did not have an impact on the Company’s interim financial statements.

These interim financial statements do not include all disclosures required by Canadian Generally Accepted Accounting Principles for annual financial statements and accordingly, these interim financial statements should be read in conjunction with the audited financial statements and notes thereto of the Company as at February 28, 2009.

4. Future Accounting and Reporting Changes

International Financial Reporting Standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for all publicly listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

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(Unaudited – Prepared by Management)
Canadian Funds

5. Marketable Securities

	August 31, 2009		February 28, 2009	
	Market Value	Cost	Market Value	Cost
Common shares of a public company, representing less than a 5% interest of the company	\$ 75,000	\$ 278,750	\$ 25,000	\$ 278,750

6. Short-term Investments

All short-term investments have been classified as held-for-trading. Details are as follows:

	August 31, 2009		February 28, 2009	
Term deposits	\$ 134,500		\$ 100,000	
Safekeeping agreements	45,000		45,000	
Total short-term investments	\$ 179,500		\$ 145,000	

7. Resource Property Costs

Details are as follows:

	Acquisition Costs	Exploration Costs	August 31, 2009		February 28, 2009	
Carmacks Copper Gold Project, Yukon	\$ 631,798	\$ 3,247,362	\$ 3,879,160		\$ 3,496,021	
Engineer, British Columbia	384,058	1,423,979	1,808,037		1,725,553	
Toodoggone, British Columbia	600,610	985,852	1,586,462		1,578,846	
Voigtberg, British Columbia	144,155	836,522	980,677		978,732	
Other Properties, British Columbia	63,550	850	64,400		64,400	
	\$ 1,824,171	\$ 6,494,565	\$ 8,318,736		\$ 7,843,552	

a) Carmacks, Yukon

On November 1, 2006, the Company entered into an option agreement with a third party to acquire up to a 100% interest in several mineral properties in the vicinity of the Minto and Carmacks (Williams Creek) copper gold deposits, by making the following payments, expenditures and Unit issuances:

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August 31, 2009

(Unaudited – Prepared by Management)

Canadian Funds

7. Resource Property Costs – Continued

a) Carmacks, Yukon – Continued

Payments:

i)	\$	100,000	on or before April 15, 2007 <i>(paid)</i>
ii)		50,000	on or before October 15, 2007 <i>(paid)</i>
iii)		50,000	on or before April 15, 2009 <i>(paid)</i>
iv)		50,000	on or before October 15, 2009 <i>(paid subsequent to period end)</i>
v)		50,000	on or before October 15, 2010
		<u>\$</u>	<u>300,000</u>

Minimum Expenditures:

\$	900,000	on or before October 15, 2010 <i>(incurred)</i>
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Unit issuances:

i)	300,000	within 5 days of the acceptance of the agreement by the TSX Venture Exchange <i>(issued – fair value \$172,273 for the shares, \$37,727 for the warrants - expired)</i>
ii)	200,000	on or before October 15, 2007 <i>(issued - fair value \$116,000 for the shares, \$29,968 for the warrants - expired)</i>
iii)	200,000	on or before October 15, 2008 <i>(issued - fair value \$15,290 for the shares, \$4,710 for the warrants)</i>
iv)	200,000	on or before October 15, 2009 <i>(issued subsequent to period end)</i>
v)	<u>100,000</u>	on or before October 15, 2010
	<u>1,000,000</u>	

Each "Unit" will consist of one common share of BCGold and one-half of one common share purchase warrant. Each share purchase warrant will be exercisable to purchase one common share of BCGold for two years following the date of issuance at a price per common share to be determined by taking the weighted average closing price of the common shares of BCGold on the TSX Venture Exchange (or such other stock exchange or quotation system as BCGold's shares may be traded or quoted on) for the twenty consecutive trading days immediately prior to the date of issuance, plus 25% and subject to a floor price of not less than \$0.50. For each scheduled share purchase warrant issuance, half of the warrants will be subject to a 4 month hold period with the other half subject to a 12 month hold period. All of the payment, expenditure and Unit obligations may be accelerated at BCGold's option. The agreement was accepted by the TSX Venture Exchange in March 2007.

A Net Smelter Royalty ("NSR") of 1.75% applies to the holdings of which 1.25% can be purchased for \$1,500,000.

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Notes to Interim Financial Statements

August 31, 2009

(Unaudited – Prepared by Management)

Canadian Funds

7. Resource Property Costs – Continued

b) Engineer, BC

On January 16, 2007, the Company entered into an option agreement, which was subsequently amended March 30, 2007, July 5, 2007 and March 9, 2009, to acquire up to a 100% interest in the Engineer Mine Property. The Company can acquire a 51% interest by:

- Paying an aggregate of \$250,000 (\$125,000 by January 16, 2008 (*paid*) and \$125,000 by January 16, 2010);
- Issuing an aggregate of 375,000 shares and 325,000 warrants by January 16, 2010 (250,000 shares with a fair value of \$147,500 and 250,000 warrants with a fair value of \$79,763 have been issued and the remaining 125,000 shares and 75,000 warrants are to be issued by January 16, 2010. This final issuance will be settled by paying \$150,000 should the Company's shares trade for less than \$0.44 per share); and
- By July 1, 2009, electing to pay an additional \$30,000 (*paid*) or agreeing to de-water the lower three levels of the Engineer Mine* (subject to a water discharge permit upgrade which was granted on April 23, 2009) by December 31, 2009.

* The Company has elected to not de-water the lower three levels of the Engineer Mine.

Upon earning the 51% interest the Company can earn a further 49% interest in stages as follows:

- An additional 9% interest by issuing \$150,000 of value in shares and 75,000 warrants by January 16, 2011;
- An additional 15% interest by paying \$200,000 or issuing \$200,000 of value in shares and 100,000 warrants by January 16, 2012; and
- An additional 25% interest by paying \$400,000 or issuing \$400,000 of value in shares and 100,000 warrants by January 16, 2013.

After earning the 51% interest, the Company may purchase the remaining interest at fair value subject to a maximum of \$500,000 on the earlier of January 17, 2017 or the date the Company has ceased mining work, as defined in the agreements.

All payments and issuances may be accelerated at the Company's option.

Each share purchase warrant will be exercisable to purchase one common share of the Company for two years following the date of issuance at a price to be determined by taking the weighted average closing price of the common shares for the twenty consecutive trading days immediately prior to the date of issuance, plus 25%.

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Canadian Funds

7. Resource Property Costs – Continued

c) Toodoggone, BC

On September 15, 2006, the Company signed a letter of intent with Stealth Minerals Limited (“Stealth”) to earn up to a 75% interest in three properties from Stealth’s Toodoggone property portfolio in north-central British Columbia. Under the terms of the Option Agreement, Stealth divided its Toodoggone land position into eleven properties. The Agreement enabled the Company to review all exploration data for the eleven properties and select any three properties by March 31, 2007, in exchange for the Company purchasing an aggregate of 2,500,000 common shares (acquired in 2007 and 2008) of Stealth at a price of \$0.20 per share on or before March 31, 2007. The fair value of these shares at the date of issuance amounting to \$192,500 (2007 - \$86,250) was recorded as marketable securities. The premium paid over the fair value was capitalized to resource property costs in the amount of \$157,500 (2007 - \$63,750).

On April 2, 2007 the Company selected three properties on which it wished to continue a First Option (51% interest) on under the terms of the Option Agreement, those properties being, Sickle Sofia, Louis and FogMess. In order to maintain the First Option in good standing on each of the three properties, the Company must issue 150,000 BCGold common shares per property (issued - fair value \$265,500) and 75,000 BCGold common share purchase warrants per property (issued - fair value \$76,663) exercisable at \$0.75 and expiring on April 2, 2009 (*expired*) and incur \$1,000,000 in exploration expenditures on each of the three properties by March 28, 2011 (incurred - Sickle Sofia). BCGold has earned its 51% interest in the Sickle Sofia property and has elected to terminate its Option on the Louis and FogMess properties. Such termination has been accepted by Stealth on February 25, 2009. A portion of the Sickle Sofia property is subject to an underlying 3% NSR held by a third party. The Company can reduce the NSR through various cash payments ranging from \$10,000 to \$15,000 per property or lump sum payments ranging from \$350,000 to \$1,000,000.

During March 2009, the Company notified Stealth that it will not proceed with the Second and Third Options to earn a 60% and 75% interest respectively, in the Sickle Sofia property.

d) Voigtberg, BC

On July 10, 2006, the Company signed a letter of intent with Kaminak Gold Corp. (“Kaminak”), which was subsequently amended * on September 11, 2009, to earn a 70% interest in Kaminak’s Voigtberg property located in the Iskut River area, Liard Mining Division, British Columbia.

In order for the Company to earn up to a 60% interest in the Voigtberg property, the Company must, at its option, issue 100,000 units to Kaminak as of the date of closing of the qualifying transaction (issued – September 15, 2006 – fair value \$27,386 for the shares and \$7,614 for the warrants). In addition, the Company must, at its option, issue the following:

- 100,000 units on or before September 15, 2007 (issued – fair value \$70,000 for the shares and \$16,944 for the warrants - *expired*);
- 100,000 units on or before September 15, 2008 (issued – fair value \$14,264 for the shares and \$4,736 for the warrants - *expired*); and
- 100,000 units on or before September 15, 2010;

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7. Resource Property Costs – Continued

d) Voigtberg, BC – Continued

Each unit will consist of one common share of BCGold and one-half of one common share purchase warrant with each whole warrant being exercisable to purchase one additional common share of BCGold for one year following the date of issuance at a price per common share to be determined by taking the weighted average closing price of the common shares of the Company for the twenty consecutive trading days immediately prior to the date of issuance, plus 25%. The Company must also, at its option, incur minimum exploration expenditures over a five year period as follows:

	<u>Amount</u>	<u>Date</u>	<u>Interest Earned</u>
i)	\$ 350,000	to September 15, 2007 <i>(incurred)</i>	0%
ii)	350,000	to September 15, 2008 <i>(incurred)</i>	0%
iii)	300,000	to September 15, 2010 <i>(incurred - \$218,562)</i>	50%
iv)	350,000	to September 15, 2010	0%
v)	<u>650,000</u>	to September 15, 2011	<u>10%</u>
	<u>\$ 2,000,000</u>		<u>60%</u>

* As consideration for the amendment to the Voigtberg Option Agreement, BCGold issued 100,000 common shares (fair value - \$11,000) of the Company to Kaminak on September 24, 2009. The amendment to the Voigtberg Option Agreement consisted of deferring the minimum exploration expenditures required to be incurred and the unit issuances by 1 year.

Upon incurring \$1 million in exploration expenditures, the Company will have earned a 50% interest in the Voigtberg property and, upon the issuance of all of the initial and additional units, incurring all of the expenditures and operating the exploration program as set out above, the Company will have earned a 60% interest in the Voigtberg property. The Company may then earn an additional 10% interest in the property by completing a bankable feasibility study, for a total of a 70% interest in the property. A 2% NSR in favour of Hunter Exploration Group exists on the property.

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8. Share Capital

a) Details are as follows:

	Common Number		Amount
Authorized:			
Unlimited number of common voting shares without par value			
Unlimited number of preferred shares			
Balance – February 29, 2008	20,576,590	\$	7,221,443
Non flow-through private placement – May 2008 <i>(Note 8b)</i>	3,000,000		1,050,000
Flow-through private placement – October 2008 <i>(Note 8b)</i>	5,675,000		1,135,000
Non flow-through private placement – October 2008 <i>(Note 8b)</i>	1,650,000		330,000
Shares issued for resource properties	300,000		39,000
Fair value of share purchase warrants issued	-		(63,173)
Share issuance costs	-		(141,775)
Future income taxes on renouncement of flow-through shares	-		(627,250)
Balance – February 28, 2009	31,201,590		8,943,245
Flow-through private placement – July 2009 <i>(Note 8b)</i>	5,375,000		430,000
Non flow-through private placement – August 2009 <i>(Note 8b)</i>	7,305,000		438,300
Flow-through private placement – August 2009 <i>(Note 8b)</i>	2,462,500		197,000
Finder's units issued – July 2009 <i>(Note 8b)</i>	161,250		12,900
Finder's units issued – August 2009 <i>(Note 8b)</i>	257,250		15,715
Fair value of share purchase warrants issued	-		(361,169)
Share issuance costs	-		(71,975)
Balance – August 31, 2009	46,762,590	\$	9,604,016

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(Unaudited – Prepared by Management)
Canadian Funds

8. Share Capital - Continued

b) Private Placements

Private Placement July 2009

On July 27, 2009, the Company closed a non-brokered private placement of 5,375,000 flow-through units at a price of \$0.08 per unit for gross proceeds of \$430,000. Each unit comprises of one flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at a price of \$0.15 per share for a period of one year from the date of issuance. In connection with this private placement, the Company issued 161,250 finder's units at a price of \$0.08 per unit. The Company has recorded the fair value of these finder's units as share issuance costs. Each finder's unit comprises of one non flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at a price of \$0.15 per share for a period of one year from the date of issuance. The warrants attached to this private placement have been valued at \$97,985 (\$118,574 net of warrant issuance costs of \$20,589) based upon the average of the residual method and the Black-Scholes Method using the following assumptions noted below. Finder's fees of \$21,500 were paid in cash.

Assumptions

Risk-free interest rate	1.33%
Expected stock price volatility	255%
Expected dividend yield	0.00%
Expected life of warrants	1 year

Private Placement August 2009

On August 7, 2009, the Company closed a non-brokered private placement of 2,462,500 flow-through units at a price of \$0.08 per unit and 7,305,000 non flow-through units at a price of \$0.06 per unit for aggregate gross proceeds of \$635,300. Each flow-through unit comprises of one flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at a price of \$0.15 per share for a period of one year from the date of issuance. Each non flow-through unit comprises of one non flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at a price of \$0.12 per share for a period of one year from the date of issuance.

In connection with this private placement the Company issued 14,000 finder's units at a price of \$0.08 per unit and 243,250 finder's units at a price of \$0.06 per unit. The Company has recorded the fair value of these finder's units as share issuance costs.

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Canadian Funds

8. Share Capital - Continued

b) Private Placements – Continued

The 14,000 finder's units comprise of one non flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at a price of \$0.15 per share for a period of one year from the date of issuance. The 243,250 finder's units comprise of one non flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at a price of \$0.12 per share for a period of one year from the date of issuance. The warrants attached to this issuance have been valued at \$226,899 (\$242,595 net of warrant issuance costs of \$15,696) based upon the average of the residual method and the Black-Scholes Method using the following assumptions noted below. Finder's fees of \$10,255 were paid in cash.

Assumptions

Risk-free interest rate	1.33%
Expected stock price volatility	256%
Expected dividend yield	0.00%
Expected life of warrants	1 year

Private Placement October 2008

On October 3, 2008, the Company closed a non-brokered private placement of 5,675,000 flow-through common shares at a price of \$0.20 per flow-through share and 1,650,000 non flow-through units at a price of \$0.20 per non flow-through unit for aggregate gross proceeds of \$1,465,000. Each non flow-through unit comprises of one non flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at \$0.30 per share in the first year and \$0.50 per share in the second year. The warrants attached have been valued at \$53,727 (\$54,025 net of share issuance costs of \$298) based upon the average of the residual method and the Black-Scholes Method using the following assumptions noted below. Finder's fees of \$70,700 were paid in cash.

Assumptions

Risk-free interest rate	2.79%
Expected stock price volatility	177%
Expected dividend yield	0.00%
Expected life of warrants	2 years

Private Placement May 2008

On May 2, 2008, the Company closed a non-brokered private placement of 3,000,000 common shares at a price of \$0.35 per share for aggregate gross proceeds of \$1,050,000. A finder's fee of \$63,000 was paid in cash. This was an initial investment by Kinross Gold Corporation ("Kinross") under an agreement signed May 2, 2008 whereby Kinross will have the right to participate in future financings of the Company to maintain its equity interest in the Company at up to 10%, subject to maintaining a minimum 5% equity interest in the Company.

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8. Share Capital – Continued

c) Share Purchase and Agents Warrants

Details of outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
February 29, 2008	5,115,422	\$0.90
Issued	975,000	\$0.32
Expired without exercise	(200,000)	\$0.71
February 28, 2009	5,890,422	\$0.81
Issued	7,780,500	\$0.14
Expired without exercise*	(3,287,922)	\$0.98
Balance August 31, 2009	10,383,000	\$0.25

* During the period, 3,287,922 warrants (fair value \$641,076) expired without exercise.

At August 31, 2009, the following warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
September 15, 2009 <i>(Note 7d)</i> *	\$0.27	50,000	4,736
October 15, 2009 <i>(Note 7a)</i> *	\$0.81	100,000	29,968
November 1, 2009 <i>(Note 7b)</i>	\$0.76	250,000	79,763
December 28, 2009	\$1.00	1,277,500	140,257
October 3, 2010 <i>(Note 8b)</i>	\$0.50	825,000	53,727
October 15, 2010 <i>(Note 7a)</i>	\$0.50	100,000	4,710
July 27, 2010 <i>(Note 8b)</i>	\$0.15	2,768,125	97,985
August 7, 2010 <i>(Note 8b)</i>	\$0.15	1,238,250	63,743
August 7, 2010 <i>(Note 8b)</i>	\$0.12	3,774,125	163,156
Weighted Average	\$0.25	10,383,000	\$ 638,045

* expired subsequent to period end

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.

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8. Share Capital - 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 corporation for reasons other than death, or one year after the death of an optionee. Pursuant to the policies of the TSX Venture Exchange ("TSXV"), 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.

The associated stock-based compensation expenses for options granted during prior periods are as follows:

Grant Date	No. of Options Granted	Total Expense	Amount of expense recognized or recognizable		
			2007	2008	2009
Jun. 5, 2006	520,000	\$ 39,675	\$ 39,675	\$ -	\$ -
Sep.15, 2006	300,000	102,854	102,854	-	-
Jun. 19, 2007	100,000	31,274	-	31,274	-
Aug. 22, 2007	812,000	253,942	-	189,143	64,799
Oct. 24, 2008	875,000	45,115	-	-	45,115
TOTAL	2,607,000	\$ 472,860	\$ 142,529	\$ 220,417	\$ 109,914
Weighted average fair value of options granted during the year			\$ 0.17	\$ 0.31	\$ 0.05

Fiscal year ended February 28, 2009 - Grants

On October 24, 2008, the Company granted 875,000 incentive stock options to certain directors, officers, employees and consultants. The options are exercisable at \$0.20 per share and expire on October 24, 2013. The corresponding stock-based compensation amounts to \$45,115, which was estimated using the Black Scholes Option Pricing Model with the following assumptions:

Assumptions

Risk-free interest rate	2.73%
Expected stock price volatility	187%
Expected dividend yield	0.00%
Expected life of warrants	5 years

At August 31, 2009, the following options were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining in Years
June 5, 2011	\$0.10	395,000	1.76
September 15, 2011	\$0.45	220,000	2.04
June 19, 2012	\$0.70	100,000	2.80
August 22, 2012	\$0.70	596,000	2.98
October 24, 2013	\$0.20	825,000	4.15
	\$0.37	2,136,000	3.10

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Canadian Funds

8. Share Capital – Continued

e) Broker's Options

In connection with the private placement (*Note 8b*) which was completed on July 27, 2009, the Company issued 430,000 broker's options (fair value - \$27,528) and has recorded the fair value of these options as share issuance costs. Each broker's option consists of one non flow-through common share exercisable at a price of \$0.08 per share and one-half of one non-flow through common share purchase warrant, each whole warrant being exercisable into one non flow-through common share at a price of \$0.15 per share. The broker's options are exercisable for a period of one year from the date of issuance. The broker's options have been valued based upon the average of the residual method and the Black-Scholes Method using the following assumptions noted below.

Assumptions

Risk-free interest rate	1.33%
Expected stock price volatility	255%
Expected dividend yield	0.00%
Expected life of warrants	1 year

f) Flow-Through Shares

Period Ended August 31, 2009

During the period ended August 31, 2009, the Company issued 7,837,500 flow-through common shares for total proceeds of \$627,000, which must be used for qualifying exploration expenditures and will be renounced to the flow-through shareholders effective December 31, 2009 when the Company files the required renunciation tax forms in early 2010. The future income tax liability is estimated to be \$156,750 resulting from the renunciation of these qualifying expenditures and will be recorded in the 2010 fiscal year once the renunciation tax forms are filed. The unspent balance of this flow-through issuance as at August 31, 2009 was \$535,992 which must be spent by December 31, 2010.

Fiscal Year Ended February 28, 2009

During the year ended February 28, 2009, the Company issued 5,675,000 flow-through common shares for total proceeds of \$1,135,000, which must be used for qualifying exploration expenditures and has been renounced to the flow-through shareholders effective December 31, 2008 upon the filing of the renunciation tax forms. The future income tax liability was estimated to be \$295,100 resulting from the renunciation of these qualifying expenditures and was recorded in the 2009 fiscal year as the renunciation tax forms were filed on February 23, 2009. As the Company had previously unrecognized tax assets available, the future income tax liability as at August 31, 2009 has been reduced to \$131,453 (*Note 12b*) resulting in a recovery of \$163,647. Interest payable in relation to this flow-through share issuance has been accrued in the amount of \$2,464 as at August 31, 2009. This interest payable relates to Part XII.6 tax on the balance of exploration expenditures not yet incurred for the period March 1, 2009 to July 31, 2009. The unspent balance of this flow-through issuance at August 31, 2009 was \$Nil.

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Canadian Funds

8. Share Capital – Continued

g) Escrow Shares

As at August 31, 2009, 450,000 shares are held in escrow. These common shares will be held in escrow and will be released pro-rata to the shareholders in six equal tranches of 15% every 6 months for a period of 36 months from the date of issuance, that being September 15, 2006. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

9. Contributed Surplus

Contributed surplus relates to the recognition of the estimated fair value of stock options vested, the fair value of broker's options issued and expired warrants as follows:

Balance – February 29, 2008	566,392
Fair value of stock-based compensation on options vested	109,913
Fair value of share purchase warrants expired – September 14, 2008	16,944
Fair value of share purchase warrants expired – February 22, 2009	37,727
Balance – February 28, 2009	\$ 730,976
Fair value of share purchase warrants expired – March 14, 2009	564,413
Fair value of share purchase warrants expired – April 2, 2009	76,663
Fair value of broker's options issued	27,528
Balance – August 31, 2009	\$ 1,399,580

10. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its resource properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders.

In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met.

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11. Financial Instruments

Categories of financial assets and liabilities

As at August 31, 2009, the carrying and fair value amounts of the Company's financial instruments are the same. The carrying values of the Company's financial instruments are classified into the following categories:

	August 31, 2009		February 28, 2009	
Held-for-trading	\$	1,200,406	\$	717,013
Loans and receivables	\$	42,052	\$	157,245
Available-for-sale	\$	75,000	\$	25,000
Other financial liabilities	\$	270,298	\$	155,291

a) Classification of Financial Instruments

The Company designated its cash and cash equivalents and short-term investments as held-for-trading, which are measured at fair value. GST and other receivables have been designated as loans and receivables, which are measured at amortized cost. Marketable securities have been designated as available-for-sale, which are measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

b) Fair Value

The fair values of financial assets and liabilities that are included in the balance sheet approximate their carrying values as the financial assets and liabilities have a short-term to maturity.

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company ensures that it has sufficient capital to meet short-term financial obligations when they become due. The Company prepares cash flow forecasts to ensure it has sufficient funds to fulfill its obligations.

d) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The majority of the Company's cash is held through a large Canadian financial institution with a high investment grade rating. The carrying value of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk as at August 31, 2009.

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12. Income Taxes

- a) The income tax provision for the period differs from the amount obtained by applying the statutory Canadian federal and provincial income tax rates as follows:

	For the Period Ended August 31, 2009	For the Period Ended August 31, 2008
Loss before income taxes	\$ (286,390)	\$ (470,152)
Statutory Canadian federal and provincial tax rates	28.50%	30.00%
Expected tax recovery	(81,621)	(141,046)
Adjustments:		
Stock-based compensation	-	19,440
Recognition of future income tax assets	-	(152,573)
Other	(17,472)	(481)
Statutory tax rate difference	(8,774)	16,695
Income tax recovery	\$ (107,867)	\$ (257,965)

- b) The components of the future income tax asset (liability) balances are as follows:

	August 31, 2009	February 28, 2009
Future income tax asset (liability):		
Non-capital loss carry-forwards	\$ 648,592	\$ 576,431
Share issuance costs	69,706	72,712
Other	27,226	26,688
Resource property costs - (book value in excess of tax costs)	(876,977)	(915,151)
Future income tax liability	\$ (131,453)	\$ (239,320)

The effective income tax rate is the rate that is estimated to be applicable when the timing differences reverse. For the period ended August 31, 2009 the future enacted rate is estimated to be 25% (February 28, 2009 – 26%).

- c) The Company has non-capital losses which may be applied to reduce future year's taxable income. As at August 31, 2009, these non-capital losses amounted to \$2,594,366 (February 28, 2009 – \$2,217,042). Of these non-capital losses, \$14,160 will expire in 2026, \$434,349 will expire in 2027, \$1,020,132 will expire in 2028, \$748,401 will expire in 2029 and the remaining \$377,324 in 2030.

13. Subsequent Events

Subsequent event notes have been disclosed elsewhere in the body of the notes to the financial statements.

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Schedule

Schedule of Resource Property Costs

(Unaudited – Prepared by Management)

Canadian Funds

	For the six months ended August 31, 2009 (Unaudited – Prepared by Management)			For the year ended February 28, 2009 (Audited)		
	Acquisition Costs	Deferred Exploration	Total	Acquisition Costs	Deferred Exploration	Total
Mineral Interests						
<i>Carmacks, Copper Gold Project, Yukon</i>						
Acquisition costs - cash	\$ 12,500	\$ -	\$ 12,500	\$ 37,500	\$ -	\$ 37,500
Acquisition costs – shares and warrants	-	-	-	20,000	-	20,000
Claims and staking	-	-	-	6,950	-	6,950
Analytical and sampling	-	13,150	13,150	-	130,837	130,837
Fieldwork	-	226,678	226,678	-	726,293	726,293
Drilling	-	-	-	-	208,312	208,312
Geological consulting	-	220,492	220,492	-	304,580	304,580
Government assistance	(2,682)	(87,000)	(89,682)	-	-	-
	9,818	373,320	383,138	64,450	1,370,022	1,434,472
<i>Engineer Mine, British Columbia</i>						
Acquisition costs - cash	30,000	-	30,000	-	-	-
Claims and staking	-	-	-	1,785	-	1,785
Analytical and sampling	-	-	-	-	68,404	68,404
Fieldwork	-	15,367	15,367	-	475,978	475,978
Drilling	-	-	-	-	281,899	281,899
Geological consulting	-	37,117	37,117	-	291,830	291,830
Government assistance	-	-	-	-	(28,318)	(28,318)
	30,000	52,484	82,484	1,785	1,089,793	1,091,578
<i>Toodoggone, British Columbia</i>						
Acquisition costs - cash	-	-	-	15,242	-	15,242
Claims and staking	2,780	-	2,780	18,665	-	18,665
Analytical and sampling	-	-	-	-	1,140	1,140
Fieldwork	-	-	-	-	3,429	3,429
Geological consulting	-	4,837	4,837	-	26,483	26,483
Government assistance	-	-	-	-	(329,730)	(329,730)
	2,780	4,837	7,617	33,907	(298,678)	(264,771)
<i>Voigtberg, British Columbia</i>						
Acquisition costs – shares and warrants	-	-	-	19,000	-	19,000
Analytical and sampling	-	-	-	-	446	446
Geological consulting	-	1,945	1,945	-	833	833
Government assistance	-	-	-	-	(83,854)	(83,854)
	-	1,945	1,945	19,000	(82,575)	(63,575)
<i>Other Properties, British Columbia</i>						
Acquisition costs - cash	-	-	-	383	-	383
Claims and Staking	-	-	-	7,038	-	7,038
Geological and consulting	-	-	-	-	850	850
	-	-	-	7,421	850	8,271
Resource Costs for the Period	42,598	432,586	475,184	126,563	2,079,412	2,205,975
Costs, Beginning of the Period	1,781,573	6,061,979	7,843,552	1,655,010	3,982,567	5,637,577
Costs, End of the Period	\$ 1,824,171	\$ 6,494,565	\$ 8,318,736	\$ 1,781,573	\$ 6,061,979	\$ 7,843,552