

Form 51-102F1
Interim Management Discussion and Analysis
For
BCGold Corp. (“BCGold” or the “Company”)

Containing information up to and including October 30, 2006

Note to Reader

Readers of the following management discussion and analysis (MD&A) should refer to the Company’s final prospectus dated May 4, 2006 and all of the notes, risk factors and information contained therein. Additional information on the Company is available on SEDAR, at www.sedar.com.

This interim MD&A should also be read in conjunction with the Company’s unaudited consolidated financial statements for the six months ended August 31, 2006 together with the notes thereto. The interim financial statements for the six months ended August 31, 2006 have been prepared by management in accordance with Canadian generally accepted accounting principles. The management discussion and analysis have not been reviewed by the Company’s auditors. This MD&A constitutes an update to the February 28, 2006 Annual MD&A.

Forward-Looking Information

When used in this document, words like “anticipate”, “believe”, “estimate” and “expect” and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management’s future plans, objects and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Overall Performance

BCGold Corp. is a Capital Pool Company (“CPC”) as defined by Policy 2.4 of the TSX Venture Exchange (the “Exchange”) which is in the process of completing its Qualifying Transaction.

The Company commenced the process of identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. BCGold has not conducted any commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interest. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in broad range of industry sectors and geographical areas.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of business or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company final prospectus dated May 9, 2006 the funds raised pursuant to the Company initial public offering any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

Although the Company has commenced the process of identifying potential acquisition with a view to completing the Qualifying Transaction and has actively evaluated several potential candidates, the Company had not yet entered into an agreement in principle for any particular transaction.

- The Company completed an offering 2,800,000 common shares at \$0.10 per share as an initial public offering. Pursuant to a letter of intent with Leede Financial Markets Inc. (the "Agent"), the Agent received a cash commission of 10% of the gross proceeds, was paid a corporate finance fee of \$8,500, and was to be reimbursed by the Corporation for reasonable expenses and legal fees plus disbursements totalling \$6,192. In addition the Agent was granted 280,000 share purchase options at a price of \$0.10 per common share which may be exercised for a period of 24 months from the day the common shares are listed on the TSXV.
- On July 11, 2006 the Company entered into a letter agreement dated July 10, 2006 with Kaminak Gold Corporation ("Kaminak") pursuant to which BCGold was granted an option to acquire up to a 70% interest (the "Acquisition") in a group of claims known as the Voigtberg Property located in the Iskut River Area, Liard Mining Division, British Columbia. This acquisition constituted its Qualifying Transaction under the Exchange's policies.

Voigtberg Property

The Voigtberg property consists of seven contiguous map-selection claims covering approximately 29.2 km² of mountainous terrain in northwestern British Columbia, 140 km northwest of Stewart. Access to the property is by helicopter from seasonal bases at Bob Quinn Lake airstrip on Highway 37, approximately 25 kilometres to the southeast. The proposed access road into the Galore Creek is located near the southern boundary of the property. The Voigtberg property is underlain by Upper Triassic Stuhini Group mafic volcanic rocks and marine sedimentary rocks which have been intruded by at least two generations of porphyritic intrusions: Early Jurassic Texas Creek Suite orthoclase megacrystic porphyry and Early Jurassic or younger biotite-potassium feldspar porphyry dykes. The causative intrusion related to the Voigtberg showings may be part of the Texas Creek intrusions which are thought to be the causative intrusions related to the Kerr, Sulphurets, Scottie Gold, Snip, Silbak Premier and Red Mountain deposits all of which are significant porphyry and porphyry-related vein deposits.

The Voigtberg property has been sporadically explored since the early 1980's. Previous work led to the discovery of widespread Au in soil and rock geochemical anomalies in and around three zones of alteration and mineralization: *Gossan, Gold and North zones*. In 1995 Hemlo Gold Mines Corporation conducted an exploration program consisting of grid mapping and soil geochemical sampling. This program was directed towards defining the source of the Au in soil anomaly identified at the *Gold Zone* as well as the origin of the 16.1 g/t Au sample reported at the *Gossan Zone*. Of 24 rock samples taken in 1995, 22 were anomalous in Au, ranging from 300 ppb to 1.43 g/t Au.

In 1996, Hayden Resources Limited conducted a diamond-drilling program totaling 455 m in three drill holes from one setup. The drill site was located near the north end of the Au in soil anomaly at the *Gold Zone* and was drilled away from the anomalous area. Every sample taken from the drill core was anomalous in Au and the core averaged 0.263 g/t Au over the entire 455m (Gunning, 1996). DDH 96-3 terminated in mineralization, with the last sample assaying 2.01 g/t Au over 2.45 m. It is suggested that the *Gold Zone* represents a pyrite-Au halo associated with a porphyry system. The Gold Zone is mainly sericite, carbonate, and chlorite altered andesite-lapilli tuff with disseminated pyrite.

The *Gossan Zone* covers an elongated 800 x 600 m area constraining a prominent, 300 metre limonitic gossan along the north side of Gossan Creek. The gossan is described as highly clay, sericite (\pm chlorite) altered feldspar porphyry (Brown, 1990). The areas to the

south, east and west have not been mapped in detail during previous exploration campaigns in spite of a 16.1 g/t Au sample reported from the southwest portion of the *Gossan Zone* (Boby, 1991). Thick scree masks the mineralization, however thin veinlets have been reported to contain pyrite with trace amounts of galena (e.g. Cavey & Raven, 1992).

The *Gold Zone*, situated immediately north of the *Gossan Zone* consists of sericite-carbonatechlorite altered andesite lapilli tuff, with abundant rock samples in the range of 100 ppb to 1.5 g/t Au, with one sample returning 82.3 ppm silver and 1245 ppm copper. The tuff in this area is overlain by a 400 x 700 m soil geochemical anomaly with elevated Au (>205 ppb) and Cu (>238 ppm) values.

The *North Zone* covers an area of 900 x 600 m marked by >100 ppm Mo and >250 ppm Cu in soil geochemistry, located immediately north of the Gold Zone. Geology and alteration are similar to the Gold Zone, but rocks show higher Ag, Cu and Mo relative to the Au levels and has not been drilled tested. The North and Gold zones are marked by chargeability and resistivity highs.

The *West Zone*, located west of the Gold and Gossan Zones, is another chargeability/resistivity high west of the Gold Zone; it has no associated geochemical anomaly, due to its cover of fresh limestone.

Overview of Acquisition

BCGold may exercise its right to earn up to a 60% interest in the Voigtberg Property by:

1. issuing:
 - a. 100,000 units (the "Initial Units") to Kaminak of the date of the closing (the "Closing Date") of the Qualifying Transaction, each Initial Unit consisting of one common share of BCGold and one-half of one common share purchase warrant, each whole warrant being exercisable to purchase one common share at \$0.40 per share for one year following the Closing Date; and
 - b. an additional 100,000 units (the "Additional Units") to Kaminak on each of the first, second and third anniversaries of the Closing Date for an aggregate of 300,000 Additional Units, each Additional Unit consisting of one common share of BCGold and one-half of one common share purchase warrant, each whole warrant being exercisable for one year following the date of issuance to purchase one common share at an exercise price to be determined by taking the weighted average closing price of the common shares of BCGold for the twenty consecutive trading days immediately prior to the date of issuance plus 25%;
2. incurring minimum exploration expenditures over a four-year period as follows:
 - a. \$350,000 in the first year;
 - b. \$350,000 in the second year;
 - c. \$650,000 in the third year; and
 - d. \$650,000 in the fourth year; and
3. operating the exploration program in during the second to fourth years.

Upon incurring \$1,000,000 in exploration expenditures, BCGold 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, BCGold will have earned a 60% interest in the Voigtberg Property. BCGold may earn an additional 10% interest in the Property by completing a bankable feasibility study, for an aggregate 70% interest in the Property.

Proposed Work Program

An independent geological report has been completed by Equity Engineering Ltd. ("Equity") of Vancouver for the Voigtberg Property in accordance with National Instrument 43-101. A \$350,000 proposed exploration program is recommended by Equity consisting of initial mapping and prospecting followed by 600 metres of core drilling in 3 to 6 holes. This drilling would be directed at determining the areal extent and grade of mineralization in the Gold Zone and the cause of the chargeability anomaly under fresh limestone in the West Zone. Kaminak Gold Corporation Kaminak, which owns the Voigtberg Property, is a Company incorporated under the laws of British Columbia. Kaminak's common shares are listed for trading on the Exchange under the stock symbol "KAM".

Highlights of the Company's activities subsequent to the period ended August 31, 2006:

- The Company completed its qualifying transaction with the exchange's acceptance of the Voightberg Property deal and began trading on the TSX Venture Exchange under the symbol BCG.
- The Company announced that it has entered into an option agreement (the "Agreement") with Stealth Minerals Limited ("Stealth") pertaining to the acquisition by BCGold of an interest to earn-in up to 75% in 3 properties from Stealth's Toodoggone property portfolio, in north-central British Columbia, subject to regulatory approval.

Stealth holds a 100% interest in 62,845 hectares of prospective geology covering the Toodoggone district in north-central British Columbia. The Toodoggone is located approximately 1,000 kilometers north of Vancouver and 300 kilometers north-east of Stewart, British Columbia. The district has excellent mineral exploration potential and hosts a number of developed and undeveloped epithermal gold-silver and porphyry deposits, as well as Northgate Minerals' 50,000 tonne per day Kemess South mine. One of B.C.'s larger porphyry copper-gold deposits, and one of Canada's largest mines by throughput, Kemess South is currently producing 300,000 ounces of gold and 75 million pounds of copper per year, and is located seven kilometres west of similar prospects on Stealth's ground.

Recent exploration programs on the Toodoggone properties by Stealth have focused on regional prospecting, sampling, mapping, and limited diamond drilling, with a focus on advancing the prospects to the drill stage. Over \$10 million has been spent to date on the properties. BCGold has the right to select and advance any three properties in Stealth's portfolio, either on a sole basis or by assigning such rights to a third party. Under the terms of the Agreement, Stealth divided its land position into eleven properties. The Agreement enables BCGold to review all exploration data for the eleven properties and select any three properties by March 31, 2007. BCGold can earn a 51% interest in each of the three selected properties by spending \$1 million on each property over a three year period and a 60% interest by spending \$2 million on each property over a four year period. In addition, BCGold is required to issue 150,000 common shares and 75,000 common share purchase warrants (each exercisable for a one year period at a price equal to 125% of the 20 day average closing price of the common shares of BCGold ending on the trading day prior to the date of issuance) to Stealth for each property within 10 business days of the date of selection of the three properties.

BCGold's interest in any of the three properties can be increased to 75% by producing a bankable feasibility study. BCGold will be the operator of the selected properties. As part of the payment made by Stealth to re-acquire its 100% interest in the Toodoggone portfolio (refer to Stealth's press release dated September 18, 2006), and in order to acquire the right to select the three properties, BCGold is making cash payments to subscribe for an aggregate of 2,500,000 common shares of Stealth at a price of \$0.20 per share on or before March 31, 2007.

A portion (13,967 hectares or 22.2%) of the eleven properties are subject to an underlying 3% net smelter royalty held by a third party. BCGold has the right to reduce the NSR through cash payments.

- The Company announced the appointment of Mr. Brian P. Fowler, P.Geo to the position of Vice President.
- The Company announced drill results from the Voigtberg Property. Four diamond drill holes (VGT06-04 to VGT06-07) were completed for a total of 717m. VGT06-05 and VGT06-06 were designed to test separate gold in soil geochemical anomalies within the Gold Zone area and holes VGT06-04 and VGT06-07 were completed on alternate targets located outside the Gold Zone environment. The geological setting at Voigtberg is suggestive of “porphyry” style deposits which are typically low grade, bulk tonnage systems.

Gold Zone Results

Drill hole VGT06-05 was drilled to test the core of a 700m by 400m gold in soil geochemical anomaly referred to as the “Gold Zone.” Anomalous gold mineralization occurs through the entire length of the hole including a near surface intercept of **51.15m grading 1.03 g/t Au**. Within this 51.15m zone, separate intervals of **11.27m grading 2.04 g/t Au** and **4.17m grading 2.74 g/t Au** were encountered. Individual assays ranged up to **7.97 g/t Au over 1.3m**. Three closely spaced drill holes (151 metres each) were completed along the margin of the Gold Zone soil anomaly in the summer 1996. Anomalous gold was encountered throughout each of the three holes and the final 2.43 m of the third hole assayed 2.01 g/t Au. Nonetheless, the main soil anomaly was never drill tested until hole VGT06-05 was completed this season. VGT06-05 encountered extensively altered volcanic and felsic porphyritic rocks and anomalous gold mineralization were encountered through the entire hole. Mineralization appears to be confined to a near vertical zone open along strike and at depth.

A second drill hole (VGT06-06) was attempted and abandoned at the southern extent of the soil anomaly. Drilling conditions were very poor and the hole was terminated in overburden.

GOLD ZONE ASSAY TABLE

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) |
|-----------|----------|----------------|--------------|----------|
| VGT06-05 | 29.90 | 81.05 | 51.15 | 1.03 |
| Including | 29.90 | 41.17 | 11.27 | 2.04 |
| And | 46.81 | 50.98 | 4.17 | 2.74 |
| VGT06-06 | | Hole Abandoned | | |

Additional Drill Results

Two holes (VGT06-04 and VGT06-07) were designed to test base metal targets and establish geological correlations up to several hundred metres away from the main Gold Zone. Hole VGT06-07 was located 160m south of the Gold Zone and was designed to detect any base metal zones or haloes along the margin of the Gold Zone. The most interesting intersections cut 22.52m grading 1.02% Zn containing a higher grade interval of 6.13m grading 2.18% Zn. Hole VGT06-04 was set-up to evaluate a molybdenum outcrop occurrence discovered earlier this season (see BCGold news release dated September 14, 2006). Highly altered volcanic and porphyritic rocks were encountered with abundant sulphide mineralization, yet no significant assays were obtained. Further

interpretation will be completed in order to locate depth extent of the known molybdenum mineralization.

Results from these two holes have provided important geological information about the nature and zoning patterns within the large-scale Voigtberg porphyry hydrothermal system.

VGT06-04 and VGT06-07 ASSAY TABLE

| Hole ID | From (m) | To (m) | Interval (m) | Zn (%) |
|-----------|-----------------------|--------|--------------|--------|
| VGT06-07 | 72.27 | 138.26 | 65.99 | 0.43 |
| Including | 82.77 | 105.29 | 22.52 | 1.02 |
| And | 91.27 | 97.40 | 6.13 | 2.18 |
| VGT06-04 | No significant values | | | |

Results of Operations

Six Months Ended August 31, 2006

Net loss for the six months ended August 31, 2006 was \$122,396 or \$0.014 loss per share. These results include interest income of \$3,734, a write-off of resource property costs of \$6,964 for the six months ended August 31, 2006.

Operating expenses for the six months ended August 31, 2006 totalled \$119,166, including stock based compensation expense of \$39,675. During the 18 day period ending February 28, 2006, the Company was just preparing its prospectus (the Company completed its Initial Public Offering on May 31, 2006 and became publicly traded on the TSX Venture Exchange on June 8, 2006), while the six months ended August 31, 2006 reflect the impact of operating a public company as it begins to develop its infrastructure and governance.

Summary of Quarterly Results

The following table summarizes selected quarterly financial data reported by the Issuer. The first quarter presented below began on date of incorporation, February 10, 2006 and ended February 28, 2006.

| | For the Quarter Ended or as at August 31, 2006 | For the Quarter Ended or as at May 31, 2006 | For the Period Ended or as at February 28, 2006 ⁽¹⁾ |
|--|--|---|--|
| | | | |

| | | | |
|-----------------------------------|--------------|-------------|-------------|
| Revenues | Nil | Nil | Nil |
| Net loss ⁽²⁾ | \$ (99,994) | \$ (42,061) | \$ (14,160) |
| Basic and diluted loss per share | \$ (0.03) | \$ (0.02) | \$ (0.01) |
| Total assets | \$ 702,255 | \$ 124,685 | \$ 135,840 |
| Total long term debt | Nil | Nil | Nil |
| Shareholders' equity (deficiency) | \$ 668,910 | \$ 93,779 | \$ 135,840 |
| Share capital | \$ 406,796 | \$ 150,000 | \$ 150,000 |
| Contributed surplus | \$ 39,675 | Nil | Nil |
| Deficit | \$ (156,215) | \$ (56,221) | \$ (14,160) |
| Cash dividends declared per share | Nil | Nil | Nil |

⁽¹⁾ The Company was incorporated on February 10, 2006 and thus, the Company does not have eight quarters of information for disclosure.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no regular cash flow. At August 31, 2006, the company had working capital of \$650,826 (February 28, 2006, \$135,840).

Risks and Uncertainties

The risks and uncertainties affecting the Company remain unchanged from those disclosed in its Prospectus dated May 4, 2006 available on SEDAR at www.sedar.com.

Accounting Policies

The Company has not adopted any new accounting policies during the quarter.

Proposed Transactions

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Consolidated Statement of Loss and Deficit (Audited) contained in its Financial Statements for August 31, 2006, available on www.sedar.com.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value. As at October 30, 2006 the following common shares, options and share purchase warrants were outstanding:

| | # of Shares | Exercise Price | Expiry Date |
|--|------------------|----------------|-------------|
| Issued and Outstanding Common Shares at October 30, 2006 | 5,900,000 | \$ 406,796 | N/a |
| Warrants Share purchase warrants | 180,000 | \$0.10 | 2 years |
| Employee Stock Options | 520,000 | \$0.10 | 5 years |
| Fully Diluted at October 30, 2006 | <u>6,600,000</u> | | |

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, short-term investments, interest receivable, GST receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

Approval

The Board of Directors of BCGold Corp. has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.

Additional Information

Additional information can be obtained by contacting:

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