Management's Discussion & Analysis for the year ended February 28, 2013

Dated: June 28, 2013

BCGOLD CORP.

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

Set out below is a review of the activities, results of operations and financial condition of BCGold Corp. (referred to herein together as the "Company" or "BCGold") for the year ended February 28, 2013. Effective November 5, 2012, the Company consolidated its share capital, stock options and share purchase warrants on a 10-to-1 basis. This MD&A reflects the consolidation. The following information should be read in conjunction with the audited annual financial statements and the notes thereto for the year ended February 28, 2013. This MD&A is prepared as of June 28, 2013. ***All dollar amounts are stated in Canadian Dollars.***

The Company is a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario in Canada and is listed on the TSX Venture Exchange in Canada under the symbol BCG.

Additional information related to the Company is available on SEDAR at www.sedar.com.

Overall Performance

Highlights of the Company's activities during the year ended February 28, 2013 and up to June 28, 2013:

Exploration Activities

- 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 commenced a one-year University of British Columbia research project investigating depositional controls and the source of high-grade gold mineralization at the Engineer Mine. The research project is scheduled to be complete by August 2013.
- BCGold announced that preliminary metallurgical results were received from Gekko Systems Pty Ltd., detailing gravity and leach amenability test work performed on two samples collected during the 2011 program (*see news release dated June 5, 2012*). Gekko reported high gold and silver recoveries of up to 71.4% and 67.8%, respectively, using only gravity concentration methods. Gold and silver recoveries from the concentrate were up to 98% and 90%, respectively, by intensive leaching after 24 hours.
- On May 2, 2012, BCGold announced that it signed agreements with Auramet Trading, LLC, and SiPi Metals Corp., to sell the gold-rich concentrate produced during the 2011 test milling program at Engineer Mine. BCGold received a cash payment of $107,648 (Net) for gold recovered from approximately 0.8 dry metric tonnes of gold-rich gravity concentrate (*see news release dated June 26, 2012).*

- On August 10, 2012, the Company announced it entered into a Letter Agreement with Kaiyue International Inc. whereby Kaiyue can earn up to a 70% interest in BCGold's 100%-owned Toe Property, Yukon. BCGold and Pacific-Link Capital Inc. mutually agreed to terminate the March 14, 2012 letter agreement regarding the Toe Property.
- On September 25, 2012, BCGold announced it had vested its final 25% interest and acquired 100% ownership of the Engineer Mine Property. Immediately following the acquisition, BCGold entered into a letter agreement with Engineer Mining Corp. ("*EMC*") to purchase various mining and milling equipment, a 30% Net Profits Interest Royalty, and the option to purchase the Engineer Mine property surface rights in three equal annual payments commencing April 16, 2016. The total consideration for the letter agreement is $300,000 payable to EMC no later than May 15, 2013. Subsequent to the year-end February 28, 2013, BCGold decided to not make the payment to EMC in order to preserve capital.
- BCGold conducted a preliminary MMI soil survey on its 100%-owned Rainbow Property adjacent to Thompson Creek's $1.5 billion Mt. Milligan Mine currently in construction. Mt. Milligan has mining reserves of 6.0 million ounces gold and 2.1 billion pounds copper. Subsequent to the quarter, the Company announced that three copper-gold MMI soil anomalies were identified on Rainbow which warrant follow up exploration work (see news releases dated January 17, 2013).

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 9 of the Company's audited financial statements for the year ended February 28, 2013 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 ($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. (See subsequent events section within this MD&A).
Sickle-Sofia, British Columbia	51%	None	None
Voigtberg, British Columbia	50%	None	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 ($306,775 incurred) **(100% interest)**
Rainbow, British Columbia	100%	None	None
South Quesnel Properties, British Columbia	100%	None	None

Engineer Mine Property, Atlin, British Columbia

On January 16, 2007, the Company entered into an option agreement, which was subsequently amended several times, 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)*. BCGold Corp. has spent in excess of $4.0 million in acquisition and exploration 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 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. Shear Zone "A" was partially drill tested by BCGold Corp. in 2008 *(see news release dated December 2, 2008)*.

In September 2010, the Company consolidated 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.

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

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,
- Gekko was able to achieve up to 71.4% Au and 67.8% Ag recoveries in lab test-work using only gravity separation method. 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,

2012 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.

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 $5 million into the Engineer Mine Project, by way of a secured convertible debt, equity, gold royalty or interest bearing loan facility (or combination thereof), over a 2 year period, for the mining and on-site milling of up to 7,600 tonnes of bulk sample material and the production of up to 7,700 ounces of gold in concentrate. The $5 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 150 tonnes of gold concentrate by the end of 2014, which will be shipped off-site for refinement.

Minto/Carmacks Copper-Gold Properties, Central Yukon

BCGold Corp. owns 100% of 16 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 over areas with certain geological, geochemical and geophysical characteristics known to indicate near surface, high-grade copper-gold mineralization in the district.

BCGold Corp. has incurred over $3.9 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.

BCGold Corp. is encouraged by the exploration results to date and is currently seeking a joint venture partner to continue advancing the projects.

Voigtberg Property, British Columbia

BCGold Corp. owns 50% of the Voigtberg property which is situated in the Galore Creek Camp in north-western British Columbia. The exploration target is a bulk tonnage "porphyry system" that can host gold, copper and other base metals. On September 21, 2010, BCGold Corp. announced an amendment to the Voigtberg Property option agreement, entered into on August 18, 2006 with Kaminak Gold Corp. *(For terms of this option agreement see news releases dated September 15, 2006 and September 21, 2010)*.

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.

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.

Sickle-Sofia Property, British Columbia

BCGold Corp. owns a 51% interest in the Sickle-Sofia Property, in the Toodoggone District in North-Central British Columbia north of the recently decommissioned Kemess South Mine, with project partner Stealth Minerals Ltd. owning the remaining 49%.

The Toodoggone District has excellent mineral exploration potential. It hosts a number of developed and undeveloped epithermal gold-silver and porphyry copper-gold deposits, including AuRico Gold's 50,000 tonne per day Kemess South mine.

In 2007 BCGold Corp. completed a $1.3 million, 1,500 metre exploration drilling and geophysical program on the Sickle-Sofia property, resulting in a new porphyry copper-gold discovery at the Sofia Zone. Drill-hole BCG07-01 intersected 47.0 metres that averaged 0.13% copper and 0.08 g/t gold. Drill-hole BCG07-03 was drilled 2.6 kilometres to the south at the Alexandra Zone and intersected high-sulphidation-style gold mineralization returning 260 metres grading 0.16 g/t gold.

BCGold Corp believes the potential exists for a bulk tonnage, copper-gold resource at Sickle-Sofia and is seeking a major partner to advance the project.

Generative Exploration, British Columbia and Yukon

A significant component of BCGold Corp.'s generative exploration strategy was to screen the releases of Geoscience BC QUEST-South geophysical and geochemical data files and aggressively stake open watersheds with anomalous silt sample values and geophysical signatures. The data reviewed by the Company pertain to a recently commissioned airborne gravity geophysical survey of B.C.'s southern interior and the re-analysis of some 9,000 archived and new infill regional geochemical samples.

Geoscience BC's QUEST-South Project was initiated to attract mineral exploration to an under-explored region of the Quesnel Terrane. The 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.

In late summer of 2010 through the spring of 2011, the Company staked nine properties in the South Quesnel region of 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. Four other properties (Bonaparte, Caribou, Bridge Lake, Trapp Lake) were allowed to lapse due to unfavourable preliminary results.

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

As part of the BCGold's generative exploration efforts in the Yukon, the Company signed an option agreement to acquire a 100% interest in the 4,500 ha Off-White Gold property in Central Yukon. The Company completed a prospecting program and conducted initial MMI soil and vegetation geochemical surveys in 2012. After reviewing the results the Company elected not to proceed with the option agreement and returned the property to the vendor, Mr. Robert Stirling.

Outlook

The Company expects to continue with an aggressive surface exploration program at the Engineer Mine and Gold Hill properties. This will entail additional soil geochemical and geophysical surveys along the highly prospective Shear Zone "A", "B" and Happy Sullivan structures to further define near-surface bulk tonnage gold targets for drill testing. The Company will also continue its efforts to secure a suitable means to fund continued bulk sampling, gold concentrate production and development at the Engineer Mine property. The Company will also continue its efforts to seek a major partner or partners to advance the Minto/Carmacks Copper-Gold properties, the Voigtberg property and the Sickle-Sofia property. Generative copper-gold exploration efforts in both B.C. and Yukon will also be continued.

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

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB"). There have been no changes to the Company's significant accounting policies during the year ended February 28, 2013 in comparison to the prior year ended February 29, 2012 and the Company has not adopted any new policies. A detailed summary of all of the Company's significant accounting policies is included in Note 3 of its annual audited financial statements for the years ended February 28, 2013 and February 29, 2012.

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.

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 the current period and 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 $2,554,442 (Note 16b of the annual audited financial statements for the year ended February 28, 2013) were deemed not to be recoverable at the Company's year end.

Selected Annual Financial Information

The table below sets forth selected financial data relating to the Company for the years ended February 28, 2013, February 29, 2012 and February 28, 2011.

Year Ended	**February 28, 2013**	**February 29, 2012**	**February 28, 2011**
Current assets	$ 383,907	$ 1,139,796	$ 1,831,445
Exploration and evaluation assets	$ 1,404,720	$ 1,736,924	$ 1,439,924
Property and equipment	$ 28,233	$ 37,086	$ 31,324
Total assets	$ 1,965,478	$ 3,062,424	$ 3,374,011
Liabilities	$ 122,716	$ 64,661	$ 93,069
Total revenue	Nil	Nil	Nil
Net loss	$(1,554,826)	$(2,333,402)	$(2,375,572)
Comprehensive loss	$(1,556,374)	$(2,349,402)	$(2,327,572)
Basic and diluted loss per share	$ (0.14)	$ (0.26)	$ (0.35)
Weighted Avg. shares	11,085,404	8,969,008	6,774,550

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.

Capitalized acquisition costs and cumulative exploration and evaluation expenses incurred on the Company's properties to February 28, 2013 were as follows:

	Acquisition Costs	Exploration Expenditures	**Total Expenditures February 28, 2013**
Minto/Carmacks Copper-Gold Properties, Yukon	$ 510,334	$ 3,933,129	**$ 4,443,463**
Engineer, British Columbia	652,059	3,341,458	**3,993,517**
Voigtberg, British Columbia *	169,944	881,517	**1,051,461**
Gold Hill, British Columbia	72,000	306,775	**378,775**
Other Properties, British Columbia and Yukon	383	1,374,165	**1,374,548**
	$ 1,404,720	$ 9,837,044	**$ 11,241,764**

** As of February 28, 2013, the Company incurred $1,018,353 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").*

<u>For the year ended February 28, 2013 compared to the year ended February 29, 2012</u>

The net loss for the year ended February 28, 2013 was $1,554,826 or $(0.14) per share as compared to the net loss for the year ended February 29, 2012 of $2,333,402 or $(0.26) per share. The comprehensive loss for the year ended February 28, 2013 was $1,556,374 (February 29, 2012 - $2,349,402). Operating expenses for the year ended February 28, 2013 totalled $1,532,334 (February 29, 2012 - $2,346,777) a decrease of $814,443. Individual items contributing to the net loss and comprehensive loss for the year ended February 28, 2013 and February 29, 2012 were as follows:

- Exploration and evaluation expenses of $806,285 (February 29, 2012 - $1,166,232) resulting from exploration expenditures incurred by the Company on its Minto/Carmacks Copper-Gold properties, Engineer Mine Property, Gold Hill Property, Off White Property, Sickle-Sofia Property and its Voigtberg Property which totalled $804,323 (February 29, 2012 - $1,081,515) and exploration expenditures incurred in its attempt to identify outside potential projects/properties which merit further exploration totalling $1,962 (February 29, 2012 - $84,717). 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.

- Investor relations expenses of $11,796 (February 29, 2012 - $45,247) resulting from expenses incurred for the Company's investor relations activities to expand its profile through attendance at various trade and investor relations conferences, as well as the dissemination of information relating to the Company's corporate, financing and exploration activities. The decrease in investor relations expenses is due to the Company scaling back on these expenditures given current market conditions and therefore less promotional costs being incurred as well as less news releases being disseminated during the period.

- Office expenses of $62,437 (February 29, 2012 - $84,863) resulting from various head office expenditures incurred during the day-to-day operations of the Company. The decrease in office expenses was a result of the Company scaling back on its overhead and administrative expenses given current market conditions.

- Rent expense of $57,971 (February 29, 2012 - $41,781) resulting from rental of the Company's head office space and storage space for various field gear, equipment and core. The increase in rent expense was a result of the Company incurring additional rental charges for space at its corporate head office as one of the Company's sub-tenants terminated its sub-lease agreement.

- Share-based compensation expense of $16,859 (February 29, 2012 - $346,043), resulting from the fair value assigned to options granted and vested during the period. The decrease in share-based compensation expense is due to the fact that fewer options vested during the current period in comparison to the prior period and therefore the fair value assigned to these options is significantly less than that of the prior period.

- Travel expenses of $20,512 (February 29, 2012 - $35,744). The decrease in travel expenses is due to the Company attempting to scale back on these expenditures given current market conditions and therefore incurring less advertising, promotional and marketing costs.

- Wages and consulting fees of $404,323 (February 29, 2012 - $541,226). The decrease in wages and consulting fees is due to the Company no longer incurring consulting fees with various consultants for financial services.

- Write-down of exploration and evaluation assets of $62,000 (February 29, 2012 - $Nil). During the year ended February 28, 2013, the Company terminated its option agreement to acquire up to 100% interest in the Off-White Gold property and consequently wrote-off all acquisition costs associated with this property.

Other operating costs during the year ended February 28, 2013 totalled $90,151 (February 29, 2012 - $85,641) representing 6% (February 29, 2012 – 4%) of total operating expenses including corporate listing and filing fees, depreciation and professional fees.

Finance expense for the year ended February 28, 2013 amounted to $2,621 (February 29, 2012 – $2,475) which consisted of interest and other income and interest expense.

Non-operating expenses for the year ended February 28, 2013 amounted to $19,871 (February 29, 2012 - $Nil). Non-operating expenses in the current period consists of a gain on sale of marketable securities and a loss on sale of marketable securities with respect to common shares the Company held in other publicly traded companies, the net effect being a loss on sale of marketable securities.

Fourth Quarter Results

The net loss for the three months ended February 28, 2013 was $325,956 or $(0.02) per share as compared to the net loss for the three months ended February 29, 2012 of $337,697 or $(0.00) per share. Comprehensive loss for the three months ended February 28, 2013 was $323,604 (February 29, 2012 - $315,897). Operating expenses for the three months ended February 28, 2013 totalled $305,511 (February 29, 2012 - $352,242) a decrease of $46,731. Individual items contributing to the net loss and comprehensive loss for the three months ended February 28, 2013 and February 29, 2012 were as follows:

- Exploration and evaluation expenses of $63,829 (February 29, 2012 - $110,388) resulting from exploration expenditures incurred by the Company on its Minto/Carmacks Copper-Gold properties, Engineer Mine Property, Gold Hill Property, Off White Property, Sickle-Sofia Property and its Voigtberg Property which totalled $62,542 (February 29, 2012 - $102,045) and exploration expenditures incurred in its attempt to identify outside potential projects/properties which merit further exploration totalling $1,287 (February 29, 2012 - $8,343). 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.

- Office expenses of $20,873 (February 29, 2012 - $24,012) resulting from various head office expenditures incurred during the day-to-day operations of the Company. The decrease in office expenses was a result of the Company scaling back on its overhead and administrative expenses given current market conditions.

- Rent expense of $18,342 (February 29, 2012 - $11,465) resulting from rental of the Company's head office space and storage space for various field gear, equipment and core. The increase in rent expense was a result of the Company incurring additional rental charges for space at its corporate head office as one of the Company's sub-tenants terminated its sub-lease agreement.

- Share-based compensation expense of $9,802 (February 29, 2012 - $16,570), resulting from the fair value assigned to options granted and vested during the period. The decrease in share-based compensation expense is due to the fact that fewer options vested during the current period in comparison to the prior period and therefore the fair value assigned to these options is significantly less than that of the prior period.

- Wages and consulting fees of $84,958 (February 29, 2012 - $131,361). The decrease in wages and consulting fees is due to the Company no longer incurring consulting fees with various consultants for financial services.

- Write-down of exploration and evaluation assets of $62,000 (February 29, 2012 - $Nil). During the fourth quarter, the Company terminated its option agreement to acquire up to 100% interest in the Off-White Gold property and consequently wrote-off all acquisition costs associated with this property.

Other operating costs during the three months ended February 28, 2013 totalled $45,707 (February 29, 2012 - $58,446) representing 15% (February 29, 2012 – 17%) of total operating expenses including corporate listing and filing fees, depreciation, investor relations, professional fees and travel.

Finance expense for the three months ended February 28, 2013 amounted to $3,422 (February 29, 2012 – $1,305) which consisted of interest and other income and interest expense.

Non-operating expenses for the three months ended February 28, 2013 amounted to $17,023 (February 29, 2012 - $Nil). Non-operating expenses in the current period consists of a loss on sale of marketable securities with respect to common shares the Company held in another publicly traded company.

At February 28, 2013, the Company has a deferred income tax recovery of $Nil (February 29, 2012 - $15,850).

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the three months ended February 28, 2013 and the previous seven quarters in Canadian dollars.

	February 28, 2013 $	**November 30, 2012 $**	**August 31, 2012 $**	**May 31, 2012 $**	**February 29, 2012 $**	**November 30, 2011 $**	**August 31, 2011 $**	**May 31, 2011 $**
Net loss	(325,956)	(434,612)	(474,619)	(319,639)	(337,697)	(766,255)	(869,021)	(360,429)
Comprehensive loss	(323,604)	(394,012)	(487,119)	(351,639)	(315,897)	(802,555)	(869,021)	(361,929)
Basic and diluted loss per share	(0.02)	(0.04)	(0.04)	(0.03)	(0.04)	(0.08)	(0.11)	(0.04)
Total assets	1,965,478	1,855,299	2,356,224	2,737,854	3,062,424	3,136,087	3,718,349	3,105,173
Exploration and evaluation assets	1,404,720	1,456,720	1,711,924	1,736,924	1,736,924	1,464,924	1,439,924	1,439,924
Revenues	-	-	-	-	-	-	-	-
Equity	1,842,762	1,580,161	2,238,565	2,651,001	2,997,763	3,082,090	3,588,855	3,007,062

- *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, 2011 and August 31, 2011, and 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.*

Liquidity and Capital Resources

As of February 28, 2013 the Company had $290,268 in cash and cash equivalents and short-term investments. As at the date of this MD&A, the Company has approximately $113,000 in cash and cash equivalents and short-term investments. 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 February 28, 2013 the Company had working capital of $261,191. In the opinion of management this working capital 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 fieldwork on its exploration projects in 2013 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.

During the year ended February 28, 2013, the main operating expenditures, which include the company's exploration activities, amounted to $1,532,334. Of this amount, administrative costs were $664,049, a write-down of exploration and evaluation assets was $62,000 and the balance was for exploration activities.

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

The annual audited 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 $15,725,411 at February 28, 2013. 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 the Company's performance, 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.

The annual audited financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these 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 2013 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.

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.

- 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.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning BCGold Corp.'s general and administrative expenses and exploration and evaluation assets and expenditures is provided in the Company's Statement of Loss and Deficit and Statement of Financial Position contained in its Audited Financial Statements for the year ended February 28, 2013, available on BCGold Corp.'s website at www.bcgoldcorp.com or on its SEDAR site page accessed through www.sedar.com.

Transactions with Related Parties

Details of transactions between the Company and related parties are disclosed below:

a) Trading Transactions

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 Chief Financial Officer. The nature of transactions and relationships is as follows:

	Nature of Transactions
President and CEO	Management
O'Brien Geological Consulting Inc.	Management
Larry M. Okada Inc.	Management

The Company incurred fees and expenses in the normal course of operations in connection with its President and CEO, and companies owned by key management. Details are as follows:

Name	**Personal Corporation**	**Nature of Fees**	**February 28, 2013**	February 29, 2012
Brian Fowler, President and CEO	N/A	(i)	**$ 175,000**	$ 175,000
Darren O'Brien, VP of Exploration	O'Brien Geological Consulting Inc.	(i)	**151,666**	170,000
Larry Okada, CFO	Larry M. Okada Inc.	(i)	**60,000**	60,000
Total Management Fees		(ii)	**$ 386,666**	$ 405,000

(i) During the year ended February 28, 2013, the Company paid or accrued consulting fees to its President and Chief Executive Officer. The total amount paid was $145,834 (February 29, 2012 - $175,000) and $29,166 (February 29, 2012 - $Nil) has been accrued. The Company paid or accrued fees to a private company controlled by its Vice President of Exploration for consulting services. The total amount paid during the year ended February 28, 2013 was $139,583 (February 29, 2012 - $170,000) and $12,083 (February 29, 2012 - $Nil) has been accrued. The Company also paid or accrued fees to a private company controlled by its Chief Financial Officer for consulting services. The total amount paid during the year ended February 28, 2013 was $50,000 (February 29, 2012 - $60,000) and $10,000 (February 29, 2012 - $Nil) 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 February 28, 2013 is $32,152 (February 29, 2012 - $Nil) owing to the Company's President and Chief Executive Officer; $14,503 (February 29, 2012 - $17,279) owing to the Company's Vice President of Exploration; and $11,250 (February 29, 2012 - $Nil) owing to the Company's Chief Financial Officer. These amounts owing are for unpaid compensation and expenses.

b) Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the years ended February 28, 2013 and February 29, 2012 were as follows:

	Note	February 28, 2013	February 29, 2012
Management fees	(i)	**$ 386,666**	$ 405,000
Share-based compensation	(ii)	**6,803**	214,075
		$ 393,469	$ 619,075

(i) Management fees include the management fees disclosed in Note (a) (i) above. The Company did not pay any director's fees during the years ended February 28, 2013 and February 29, 2012.

(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 years ended February 28, 2013 and February 29, 2012.

Dividends

BCGold Corp. 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 BCGold Corp. 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.

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 June 28, 2013, the following common shares, stock options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at June 28, 2013	18,030,435		
Share Purchase Warrants	10,000	$1.20*	January 16, 2014
	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
Stock Options	66,000	$0.10	October 24, 2013
	114,000	$0.10	January 11, 2015
	169,500	$0.10	January 11, 2016
	168,500	$0.10	October 28, 2016
	1,030,000	$0.10	June 6, 2018
Compensation Options**	61,320	$0.075	December 28, 2013
Broker's and Finder's Warrants	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
Fully Diluted at June 28, 2013	**28,342,389**		

** These warrants were issued with an incorrect exercise price. The Company awaits the return of the warrant certificates from the warrant holders, at which time the warrants will be cancelled and reissued with an exercise price of $5.50.*

*** These compensation options have underlying warrants exercisable at $0.10 expiring December 28, 2014, upon exercise of the option.*

Proposed Transactions

At the present time, there are no proposed transactions that are required to be disclosed other than those disclosed under the section entitled "Subsequent Events" within this MD&A.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at February 28, 2013 or as at the date hereof.

Financial Instruments

Fair Value

The Company has classified its cash and cash equivalents, other receivables and reclamation bonds as loans and receivables and short-term investments as fair value through profit or loss. Marketable securities have been classified as available-for-sale and accounts payable and accrued liabilities are classified as borrowings and other financial liabilities.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Short-term investments and marketable securities have been classified under level 1 of the hierarchy.

The following provides a comparison of carrying values of each classification of financial instruments as at February 28, 2013 and February 29, 2012:

		February 28, 2013		February 29, 2012
Loans and receivables	**$**	**367,186**	$	1,048,393
Fair value through profit or loss	**$**	**17,250**	$	34,500
Available-for-sale	**$**	**43,725**	$	99,000
Borrowings and other financial liabilities	**$**	**102,716**	$	64,661

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 February 28, 2013, the Company had a cash balance of $273,018 (February 29, 2012 - $959,998) to settle current liabilities of $122,716 (February 29, 2012 - $64,661). Further information relating to liquidity risk is disclosed in Note 1 of the Company's annual audited financial statements for the year ended February 28, 2013.

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 year ended February 28, 2013, 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 $1,450.

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 year ended February 28, 2013 compared to the year ended February 29, 2012. 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.

Subsequent Events

(a) On May 15, 2013, the Company did not make the required payment of $300,000 under the terms of the letter agreement dated September 20, 2012 to acquire certain equipment and the mill. The title to these assets, which are currently situated on the Company's Engineer Mine property, has been returned to the vendors. The Company is currently unable to properly assess the final outcome of this matter.

(b) On June 6, 2013, the Company granted 1,030,000 incentive stock options to its directors, officers, advisors, employees, and consultants. These options vest immediately and are exercisable until June 6, 2018 at an exercise price of $0.10.

Corporate Governance

The Board of Directors of BCGold Corp. comprises of three directors, two of whom are considered to be independent.

Management's Responsibility for the Financial Statements

The preparation and presentation of the accompanying financial statements, MD&A and all financial information in the financial statements are the responsibility of management and have been approved by the Audit Committee of the Board of Directors. The financial statements have been prepared in accordance with IFRS. Financial statements, by nature are not precise since they include amounts based upon estimates and judgments. When alternative treatments exist, management has chosen those it deems to be the most appropriate in the circumstances.

Management, under the supervision of and with the participation of the CEO and the CFO, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian securities regulations. The CEO and CFO will certify the annual filings with the CSA as required in Canada by National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings). The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee which is independent from management. The Audit Committee is appointed by the Board of Directors and reviews the financial statements and MD&A; considers the report of the external auditors; assesses the adequacy of management's assessment over internal controls described below; examines and approves the fees and expenses for the audit services; and recommends the independent auditors to the Board for the appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss their audit work, our internal control over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board of Directors for consideration when approving the financial statements for issuance to the shareholders and also management's report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting.

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.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) 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 (b) 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 IFRS.

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 their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V 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.

Cautionary Statement on Forward-Looking Information

The Company's annual audited financial statements for the year ended February 28, 2013 and this accompanying MD&A contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration and development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Canada and the Province of British Columbia will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Approval

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

Additional Information

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

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/s/ "Brian Fowler"
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