



ORCA GOLD INC.

SECOND QUARTER REPORT

For the Three and Six Months Ended

June 30, 2020

ORCA GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2020
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of Orca Gold Inc. ("Orca" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2020. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The effective date of this MD&A is August 28, 2020. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com and the Company's website www.orcagold.com.

Orca is a junior mining company focused on the acquisition, exploration and development of mineral properties in Africa. The Company's main project is Block 14 in the north of Sudan. This property is located close to the Egyptian border, 700 km north of Khartoum and 300 km west of the Red Sea. The nearest significant population centre is the town of Abu Hamad located 200 km due south of the Block 14 prospecting license perimeter. The Company is also focused on advancing exploration in Côte d'Ivoire through its 45% owned subsidiary Montage Gold Corp.

All exploration and mining projects in Sudan are subject to The Mineral Resources Development and Mining Act, 2007, which sets forth the legal and fiscal framework for the administration of the country's mineral industry by the Ministry of Energy and Mining (the "MoM"). Industrial levels of exploration and mining rights are provided for in the Mining Code, defined by concession agreements and granted under exclusive prospecting licenses and mining leases (the "Concession Agreement").

In January 2018, the Company was granted a water extraction permit covering an aquifer system discovered by the Company in 2017, which is located 85 km from the Company's Galat Sufar South ("GSS") deposit, known as Area 5.

In August 2019, after 25 years of military rule and following an extensive negotiation between the populous movement and the military, a Sovereign Council was declared to lead the people of the Sudan during a 39-month period towards the establishment of an open, fair and transparent democratic process culminating in democratic elections in 2022-23. The Council comprises six civilians and five military representatives and includes two women, one of whom is Christian.

Following its formation, the Sovereign Council immediately appointed Abdalla Hamdok as the new Prime Minister of Sudan. Mr Hamdok is an economist, a technocrat who has spent the last decades in the African Development Bank and the UN Economic Commission for Africa. Prime Minister Hamdok has appointed 20 new Ministers. A cabinet reshuffle took place during Q2 and new ministers are now in the process of being nominated to continue the work of the preceding cabinet. Sudan's new Government has the approval and support of the people of Sudan and the international community at large, including the United States of America. The establishment of the Sovereign Council and a new government under the direction of Prime Minister Hamdok heralds the start of a new era for Sudan and its people. An era that looks to prioritize peace, economic restructuring, human rights, equality and freedom of speech.

In October 2019, the newly established national unity government of Sudan issued a new exploration permit to the company for a period of 4 years over an area of 1,000 km², surrounding the planned Block 14 Mining Lease (38km²). The exploration permit was backdated to November 18, 2018, the termination date of the prior exploration licence.

During Q1 2020 Sudan continued to progress on its path towards democracy (See Company News Release dated February 24, 2020) and an end to economic isolation. Sudan has received support from the Friends of Sudan and on March 4, 2020, the US Foreign Affairs Committee Leaders' introduced legislation to the US Congress supporting Sudan's democratic transition. The introduced Sudan Democratic Transition, Accountability and Financial Transparency Act of 2020 (H.R. 6094) would support a civilian led democratic transition, promote accountability for human rights abuses and encourage fiscal transparency in Sudan. In July, 2020 the US Secretary of State, Mike

Pompeo addressed the US State Department supporting the removal of Sudan from the list of State Sponsors of Terror and the potential for regional opportunities that could develop as a result. These developments look to bring Sudan one step closer to removal from the US list of State Sponsors of Terror and full participation in international trade and commerce.

COVID-19

On March 11, 2020 the World Health Organization declared the rapidly spreading COVID-19 outbreak as a global pandemic. Orca has been closely monitoring developments in the COVID-19 outbreak and has implemented preventative measures to ensure the safety of the Company's workforce and local communities. To date there have been no outbreaks of COVID-19 at the Company's operations.

Montage's exploration activity was suspended in Côte d'Ivoire during March 2020 and was restarted on May 20th, 2020 following government health guidelines lifting restrictions in the country. The Company will continue to monitor developments with respect to COVID-19, both globally and within its operating jurisdictions, and will implement any changes to its business as may be deemed appropriate to mitigate any potential negative impacts to its operations.

OUTLOOK

The Company has responded and will continue to respond to COVID-19 within the framework of internal protocols, and local and national health authority requirements and recommendations. The health and safety of our employees, contractors, visitors, and stakeholders is our number one priority.

One of the practical effects of the COVID-19 pandemic has been a hiatus in financing discussions for the development of Block 14. Once international conditions improve the Company plans to re-engage on previous financing interest and pursue new initiatives in order to maximize shareholder value in respect of Block 14. Block 14 is ready to start development and, with financing, could be in production within 24 months. The focus in Sudan during this period has been on asset maintenance and health and safety.

On May 20, 2020, Montage recommenced its exploration program in Côte d'Ivoire based on the government's guidelines and health authorities lifting restrictions in the country. Exploration will continue through Q3 and Q4, primarily towards development of the Koné Prospect.

The Company has made a decision to exit Burkina Faso as a result of deteriorating conditions in the country and the current operating conditions at the Company's permit areas.

Montage is considering further financing options for its exploration requirement in Côte d'Ivoire and for working capital purposes. These options may involve a public listing of Montage in Canada during H2, 2020.

2020 Q2 OPERATING HIGHLIGHTS

Sudan

Block 14 is ready for development and with a financing commitment, could be in production within 24 months. Block 14 is a priority project for the new government and the people of the Sudan and capitalizes on Sudan's significant gold endowment and will create a sustainable business, generate significant skills, realize community improvement and employment opportunities, and will generate internal revenue and foreign exchange for the country, whilst unlocking value for Orca's shareholders.

Côte d'Ivoire

On May 20, 2020 based upon Government's guidelines and lifting of restrictions by health authorities, Montage recommenced its exploration at Morondo.

Since the resumption of drilling operations at Morondo, Montage has completed 1,551.4m of diamond core drilling in three holes. This drilling, and planned drilling into Q3 is aimed at investigating the depth extensions of the Koné

orebody. The existing Inferred Mineral resource (press release October 3rd, 2018) extends to a depth of 175-200m from surface and current drilling is testing the mineralisation to a vertical depth of 400m.

Also during the quarter, a programme of geological and regolith mapping was completed on the Wendéné Exploration Permit. The Bassawa Exploration Permit has been relinquished based on a re-assessment of previous exploration work.

On April 22, 2020 Montage received notification of the issuance of the Korokaha South Exploration Permit. This permit lies adjacent to the eastern border of the Tongon Mine Lease (Barrick) and is largely unexplored. Reconnaissance soil sampling is being planned for Q3 at the end of the wet season.

Burkina Faso

In Burkina Faso field work was halted in early 2019 due to the ongoing security situation in the country. The Company continues to maintain its permits in good standing through a reduced staff in Ouagadougou as it considers to opportunities to exit the Country.

Corporate

On June 2, 2020, the Company closed a private placement for \$5.5 million at a price of \$0.30 per share. The placement will be used primarily for ongoing operations at the Company's 70% owned Block 14 Gold Project in the Sudan and for general working capital purposes. Following the completion of the private placement, the Company is well funded and management has continued to advance financing discussions for Block 14.

RESULTS FROM OPERATIONS

As a junior mining company, Orca has no expectation of generating operating profits until it develops a commercially viable mineral deposit. During the three and six months ended June 30, 2020, Orca incurred a net loss of \$3.0 million (2019: \$4.3 million) and \$6.4 million (\$7.8 million) respectively.

Exploration and project investigation costs for the three and six months ended June 30, 2020 were \$1.7 million (2019: \$2.6 million) and \$3.9 million (2019: \$4.8 million) Exploration and project investigation costs in Sudan decreased to \$0.8 million for Q2 2020 (2019: \$2.1 million). This reflects the completion of the Block 14 exploration programme and the Company's early works engineering programmes during H1, 2020. Block 14 is ready for development and with a financing commitment could be in production within 24 months. Exploration and project investigation costs in Côte d'Ivoire were \$0.8 million during Q2 2020 (2019: \$0.4 million) following the Company's exploration programme at Morondo during the quarter. Exploration costs and project investigation costs were \$0.1m in Burkina Faso, which reflects the downsizing of operational employees in the business. The exploration program in Côte d'Ivoire and Burkina Faso are funded from the cash reserves of Montage.

Excluding stock-based compensation, administration costs for the three and six months ended June 30, 2020 was \$1.1 million (2019: \$1.0 million) and \$2.0 million (2019: 2.2 million). The reduction in administration costs for the six months to June 2020 was due to a reduction in travel and general office costs during the quarter and lower consulting fees paid during the period compared to the prior year as the Company paid fees for the sale of the Company's shares in Resolute Mining during H1 2019.

Key financial results for the last eight quarters are provided in the table below:

Three Months Ended	Jun-20	Mar-20	Dec-19	Sept-19	Jun-19	Mar-19	Dec-18	Sep-18
Exploration costs (\$000's)	1,704	2,201	2,479	1,324	2,565	2,223	2,939	3,536
Total net loss (\$000's)	2,989	3,379	2,647	2,339	4,297	3,630	4,144	4,923
Net loss attributed to the Company's shareholders (\$000's)	2,380	1,984	1,242	1,724	3,711	3,579	3,456	4,370
Net loss per share attributed to the Company's shareholders, basic and diluted (\$)	0.01	0.01	0.02	0.01	0.02	0.01	0.02	0.02

The nature and extent of exploration activities carried out under specific work programs affect the costs incurred and loss reported in any given quarter. Exploration work continued in the Sudan during Q3 2018 with work focused at GSS for the completion of the Feasibility Study in November 2018 (see news release November 9, 2018). During Q1 2019 trenching and channelling work was completed at Wadi Doum and GSS. During Q2 2019 exploration work in Sudan was largely completed and exploration work in Q3 and Q4 was focussed on advancing exploration in Côte d'Ivoire at the Koné Prospect at Morondo. During Q1 2020, exploration activities were focussed at Morondo until the exploration programme was suspended following the COVID-19 outbreak in March 2020. The Company recommenced its exploration program at Morondo following the governments lifting of restrictions on May 20, 2020. The focus in Sudan during H1 2020 has been on asset maintenance and health and safety.

LIQUIDITY AND CAPITAL RESOURCES

The interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2020 the Company had a consolidated cash balance of \$14.7 million (December 2019: \$14.3 million), which included \$7.9 million held in Orca and its wholly owned subsidiaries and \$6.8 million held in the Company's non-wholly owned subsidiary, Montage Gold Corp. ("Montage"). Working capital as at June 30, 2020 was \$13.9 million (December 2019: \$13.4 million) including \$6.5 million in Orca and \$7.4 million in Montage. The Montage cash of \$6.8 million is restricted to Montage's expenditures and cannot be accessed by Orca for its expenditures under the Montage shareholders agreement.

The Company has historically financed its operations through equity financings, joint ventures, option agreements or other means. Management projects that the Company's working capital as at June 30, 2020 will be sufficient to enable the Company to continue its operations for at least the next twelve months.

Montage is considering further financing options for its exploration requirements in Côte d'Ivoire and for working capital purposes. These options may involve a public listing of Montage in Canada during H2, 2020.

RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the three months ended March 31, 2020, were Hugh Stuart Exploration Consulting Ltd. ("HSEC"), Geodex Consultants Ltd. ("Geodex") and Meyas Nub Multiactivities Company Limited ("Meyas Nub"). HSEC and Geodex are related by virtue of their proprietor being a director and officer of the Company. Meyas Nub is identified as a related party as a result of its ability to exert significant influence on MSMCL through its non-controlling equity interest. Avant Minerals Inc ("Avant") is a related party through its ownership interest in Montage. There were no transactions with Avant during the year. Related party transactions occur and are recorded at the amounts agreed between the parties.

a) Services received from related parties

	Related party	Three months ended June 30,		Six months ended June 30,	
		2020	2019	2020	2019
Drilling and exploration support	Meyas Nub	-	16,562	7,993	25,608
Geological consulting	HSEC	-	12,814	-	31,058
Geological consulting	Geodex	10,755	18,266	23,639	35,503
Total related party costs		10,755	47,642	31,632	92,169

b) Related party balances

The Company had no amounts due to related parties as at June 30, 2020 and December 31, 2019.

c) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers. The remuneration of key management personnel is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Salaries and management fees	439,629	350,352	792,656	703,684
Short term benefits	6,214	9,458	18,345	13,410
Director fees	47,745	42,447	102,246	108,072
Stock-based compensation	176,892	341,458	384,747	492,365
Total key management compensation	670,480	743,715	1,297,994	1,317,531

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, and accounts payable and accrued liabilities. The carrying amounts reported in the audited consolidated statements of financial position for cash and cash equivalents, other receivables, accounts payable and accrued liabilities approximate their fair value because of the immediate or short-term maturity of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

a) Currency risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies or have net financial assets or liabilities which are denominated in currencies other than their respective functional currencies.

As at June 30, 2020, the Company did not have any material foreign currency risk exposure at its operations in Sudan, Cote d'Ivoire or Burkina Faso.

b) Credit risk

As at June 30, 2020, the majority of the Company's cash was held through Canadian institutions with investment grade ratings.

c) Liquidity risk

Liquidity risk associated with the ability to meet obligations as they become due, as further described in the 'Liquidity and Capital Resources' section. Liquidity risk is minimized through the management of the Company's capital structure, its relationships with its significant shareholders. The Company also monitors and reviews its costs to date and cash expenditures on a monthly basis.

The Company has historically financed its operations through equity financings, joint ventures, option agreements or other means. Management projects that the Company's working capital as at June 30, 2020 will be sufficient to enable the Company to continue its operations for at least the next twelve months. While the Company believes that it will be able to settle its commitments and liabilities in the normal course of business, as they fall due, during the next 12 months, as an exploration-stage company with no current sources of revenues, the Company is dependent on its ability to raise funds to support the ongoing advancement of its mineral properties and corporate activities.

The maturities of the Company's financial liabilities as at June 30, 2020 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,406,987	1,406,987	-	-
Total	1,406,987	1,406,987	-	-

OUTSTANDING SHARE DATA

As at August 28, 2020, the Company had 231,708,807 common shares outstanding. The Company has 12,850,000 stock options outstanding under the Company's Stock Option Plan, 1,961,538 restricted share units outstanding under the Restricted Share Unit Plan and 256,410 deferred share units outstanding under the Deferred Share Unit Plan.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain accounting estimates and judgments. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from amounts included in the financial statements. There have been no material changes to the critical accounting estimates discussed in the annual MD&A filed on Sedar on April 29, 2020.

QUALIFIED PERSON

The technical contents of this MD&A have been reviewed by Kevin Ross, Eur. Ing., a Qualified Person pursuant to NI 43-101. Mr. Ross holds the position of Chief Operations Officer of the Company. Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The material risks and uncertainties, should be taken into account in assessing the Companies activities are described under the heading "Risks and Uncertainties" in the

Company's most recent Annual Information Form available at <http://www.sedar.com> (the "AIF"). Any one or more of these risks and uncertainties could have a material adverse effect on the Company.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made and contained herein are forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Orca's (the "Company", the "Corporation", "we" or "our") plans and expectations relating to the Block 14 Gold Project ("Block 14") in northern Sudan, the Feasibility Study on the Block 14 Gold Project ("FS") as reported by the Corporation on November 9, 2018 (with an effective date of November 7, 2018) and its exploration assets in Côte d'Ivoire. Such forward-looking information or forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. The assumptions, risks and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation or its properties and projects may vary materially from those described herein.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "Forward-Looking Factors"): future prices of gold and other metals; successful exploration, development, and production; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the securities market; price volatility of the Corporation's securities; currency exchange rates; foreign mining tax regimes; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of mine; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and our ability to achieve the Corporation's goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those factors disclosed under the heading "Risk Factors" in the Corporation's most recent Annual Information Form available at <http://www.sedar.com> and the Corporation's other continuous disclosure documents filed from time to time with the securities regulators in the provinces of Canada.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those

anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this management's discussion and analysis and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Orca Gold Inc.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2020 and 2019

Orca Gold Inc.
Condensed Interim Consolidated Statements of Financial Position
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents (Note 13)	\$ 14,698,141	\$ 14,293,643
Receivables and other assets (Note 3)	552,068	397,406
	<u>15,250,209</u>	<u>14,691,049</u>
Equipment (Note 4)	875,817	1,007,421
Mineral properties (Note 5)	16,652,238	15,869,983
Other assets	23,736	24,461
	<u>\$ 32,802,000</u>	<u>\$ 31,592,914</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,406,987	\$ 1,394,307
EQUITY		
Equity attributed to common shareholders		
Share capital (Note 6)	140,209,701	134,186,499
Warrants	513,035	513,035
Contributed surplus	8,162,488	7,641,178
Accumulated other comprehensive income	1,083,746	(789,034)
Deficit	<u>(105,185,676)</u>	<u>(100,820,705)</u>
	44,783,294	40,730,973
Non-controlling interest (Note 12)	<u>(13,388,281)</u>	<u>(10,532,366)</u>
	<u>31,395,013</u>	<u>30,198,607</u>
	<u>\$ 32,802,000</u>	<u>\$ 31,592,914</u>

Approved by the Board of Directors

(signed) "Robert F. Chase"
Director

(signed) "David Field"
Director

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

Orca Gold Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	Three months ended		Six months ended	
	2020	June 30, 2019	2020	June 30, 2019
Administration costs (Note 8)	\$ 1,371,652	\$ 1,537,440	\$ 2,603,534	\$ 2,921,732
Exploration and project investigation costs (Note 9)	1,704,389	2,564,618	3,905,731	4,787,385
Foreign exchange (gain) loss	(30,783)	226,030	(30,784)	223,885
Interest income	(55,621)	(30,769)	(109,471)	(56,541)
Net loss for the period	<u>\$ 2,989,635</u>	<u>\$ 4,297,319</u>	<u>\$ 6,369,010</u>	<u>\$ 7,876,461</u>
Net loss for the period attributed to:				
Common shareholders of the Company	2,380,533	3,711,073	4,364,971	6,872,326
Non-controlling interest (Note 12)	609,102	586,246	2,004,039	1,004,135
	<u>\$ 2,989,635</u>	<u>\$ 4,297,319</u>	<u>\$ 6,369,010</u>	<u>\$ 7,876,461</u>
Net loss for the period	\$ 2,989,635	\$ 4,297,319	\$ 6,369,010	\$ 7,876,461
Items that may be subsequently reclassified to net loss:				
Loss (gain) on translation to presentation currency	247,050	67,283	(765,383)	345,918
Items that will not be subsequently reclassified to net loss:				
Realised gain on Investment	-	-	-	(228,125)
Comprehensive loss for the period	<u>\$ 3,236,685</u>	<u>\$ 4,364,602</u>	<u>\$ 5,603,627</u>	<u>\$ 7,994,254</u>
Comprehensive loss for the period attributed to:				
Common shareholders of the Company	\$ 2,664,629	\$ 3,921,679	\$ 2,492,191	\$ 8,004,807
Non-controlling interest (Note 12)	572,056	442,923	3,111,436	(10,553)
	<u>\$ 3,236,685</u>	<u>\$ 4,364,602</u>	<u>\$ 5,603,627</u>	<u>\$ 7,994,254</u>
Basic and diluted loss per common share	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.02</u>	<u>\$ 0.03</u>
Basic and diluted weighted average number of shares outstanding	<u>221,021,781</u>	<u>210,888,042</u>	<u>216,582,735</u>	<u>209,639,575</u>

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

Orca Gold Inc.
Condensed Interim Consolidated Statements of Cash Flows
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	Six months ended	
	June 30,	
	2020	2019
Cash flows for operating activities		
Net loss for the period	\$ (6,369,010)	\$ (7,876,461)
Add non-cash items		
Depreciation of equipment (Note 5)	180,235	115,440
Stock-based compensation expense (Note 7)	1,331,112	895,917
	<u>(4,857,663)</u>	<u>(6,865,104)</u>
Changes in non-cash working capital items		
Receivables and other assets	(145,896)	(456,797)
Accounts payable and accrued liabilities	(37,506)	638,695
	<u>(5,041,065)</u>	<u>(6,683,206)</u>
Cash flows from investing activities		
Sale of short-term investments	-	7,058,269
Purchase of equipment	-	(83,060)
	<u>-</u>	<u>6,975,209</u>
Cash flows from financing activities		
Net proceeds from private placement	5,468,919	-
Net proceeds from exercise of stock options	-	1,716,000
	<u>5,468,919</u>	<u>1,716,000</u>
Foreign exchange on cash and cash equivalents	<u>(23,356)</u>	<u>(196,222)</u>
Increase in cash and cash equivalents	404,498	1,811,781
Cash and cash equivalents, beginning of period	14,293,643	6,166,640
Cash and cash equivalents, end of period	<u>\$ 14,698,141</u>	<u>\$7,978,421</u>
Supplemental information		
Interest received	<u>\$ 109,471</u>	<u>\$ 56,541</u>

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

Orca Gold Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	Number of Shares Issued and Outstanding	Equity Attributed to Common Shareholders					Deficit	Total	Non- controlling Interest	Total
		Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Income					
Balance January 1, 2020	212,143,733	\$ 134,186,499	\$ 513,035	\$ 7,641,178	\$ (789,034)	\$ (100,820,705)	\$ 40,730,973	\$ (10,532,366)	\$ 30,198,607	
Net loss for the period	-	-	-	-	-	(4,364,971)	(4,364,971)	(2,004,039)	(6,369,010)	
Stock based compensation expense (Note 9)	-	-	-	521,310	-	-	521,310	255,521	776,831	
Private placement	18,333,334	5,468,919	-	-	-	-	5,468,919	-	5,468,919	
Share compensation (Note 7)	1,231,740	554,283	-	-	-	-	554,283	-	554,283	
Gain (loss) on translation to presentation currency	-	-	-	-	1,872,780	-	1,872,780	(1,107,397)	765,383	
Balance June 30, 2020	231,708,807	\$ 140,209,701	\$ 513,035	\$ 8,162,488	\$ 1,083,746	\$ (105,185,675)	\$ 44,783,294	\$ (13,388,281)	\$ 31,395,013	
Balance January 1, 2019	204,660,569	\$ 131,083,057	\$ 513,035	\$ 7,529,578	\$ 755,757	\$ (95,564,195)	\$ 44,317,232	\$ (22,662,621)	\$ 21,654,611	
Net loss for the period	-	-	-	-	-	(6,872,326)	(6,872,326)	(1,004,135)	(7,876,461)	
Stock based compensation expense (Note 9)	-	-	-	895,917	-	-	895,917	-	895,917	
Exercise of options	6,300,000	2,697,269	-	(981,269)	-	-	1,716,000	-	1,716,000	
Gain on translation to presentation currency	-	-	-	-	(1,360,606)	-	(1,360,606)	1,014,688	(345,918)	
Realized Gain on sale of investments	-	-	-	-	228,125	-	228,125	-	228,125	
Balance June 30, 2019	210,960,569	\$ 133,780,326	\$ 513,035	\$ 7,444,226	\$ (376,724)	\$ (102,436,521)	\$ 38,924,342	\$ (22,652,068)	\$ 16,272,274	

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

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1. NATURE OF OPERATIONS

Orca Gold Inc. ("Orca" or the "Company") is a resource company engaged in the acquisition and exploration of mineral properties in Africa. As an exploration-stage company with no current sources of revenues, it is dependent on its ability to raise funds to support its future activities. Orca is a public company listed on the TSX-V and trades under the symbol "ORG.V".

Orca was incorporated under the Business Corporations Act (British Columbia) on January 13, 1987 and its registered office is located at Suite 2600, 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L3.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2019.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on August 28th, 2020.

3. RECEIVABLES AND OTHER ASSETS

	June 30, 2020	December 31, 2019
Prepaid expenses	329,610	137,211
Fuel inventory	110,031	139,904
Other receivables	112,427	120,291
Total receivables and other assets	552,068	397,406

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4. EQUIPMENT

Cost	Computer Equipment	Office Furniture and Equipment	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2019	263,776	91,422	1,654,890	1,638,375	3,648,463
Additions	11,851	4,845	16,375	176,245	209,316
Avant acquisition (including Burkina Faso impairment)	-	-	256,593	49,934	306,527
Effects of foreign exchange on translation to presentation currency	(24,620)	(5,923)	(133,464)	(154,610)	(318,617)
As at December 31, 2019	251,007	90,344	1,794,394	1,709,944	3,845,689
Effects of foreign exchange on translation to presentation currency	16,793	4,453	121,808	86,474	229,528
As at June 30, 2020	267,800	94,797	1,916,202	1,796,418	4,075,217
Accumulated depreciation					
As at January 1, 2019	(225,219)	(59,316)	(1,169,987)	(1,342,257)	(2,796,779)
Depreciation	(20,911)	(8,323)	(129,422)	(109,739)	(268,395)
Effects of foreign exchange on translation to presentation currency	22,490	3,169	112,212	89,035	226,906
As at December 31, 2019	(223,640)	(64,470)	(1,187,197)	(1,362,961)	(2,838,268)
Depreciation	(11,853)	(4,590)	(104,095)	(59,697)	(180,235)
Effects of foreign exchange on translation to presentation currency	(12,656)	(2,978)	(91,931)	(73,332)	(180,897)
As at June 30, 2020	(248,149)	(72,038)	(1,383,223)	(1,495,990)	(3,199,400)
Net book amount					
As at December 31, 2019	27,367	25,874	607,197	346,983	1,007,421
As at June 30, 2020	19,651	22,759	532,979	300,428	875,817

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5. MINERAL PROPERTIES

Cost	Sudan	Côte d'Ivoire	Total
As at January 1, 2019	4,417,185	5,422,916	9,840,101
Avant acquisition	-	6,192,590	6,192,590
Effects of foreign exchange on translation to presentation currency	(282,196)	119,488	(162,708)
As at December 31, 2019	4,134,989	11,734,994	15,869,983
Effects of foreign exchange on translation to presentation currency	203,820	578,435	782,255
As at June 30, 2020	4,338,809	12,313,429	16,652,238

The Company's mineral projects are in Sudan and Côte d'Ivoire. The Company's main project in Sudan is Block 14, located in the northern part of the Republic of Sudan. In 2018 the Company completed a transaction with Kinross to acquire projects in Côte d'Ivoire for \$5.4 million including exploration properties with rights to the Morondo, Korokaha North and Bassawa exploration licences and three application exploration licences. On August 29, 2019 the Company acquired permits in Côte d'Ivoire and Burkina Faso with a mineral property valuation of \$6.2 million which are held through its subsidiary, Montage.

6. SHARE CAPITAL

The authorized share capital consists of an unlimited number of common shares, with no par value.

The Company's issued and outstanding share purchase warrants and stock options were not included in the calculation of diluted earnings per share as they are anti-dilutive for the six months ended June 30, 2020. On June 2, 2020 the Company completed a private placement of 18,333,333 shares for net proceeds of \$5,468,919.

All common shares issued under the Private Placement will be subject to a hold period expiring on October 3, 2020, in accordance with applicable Canadian securities laws. The proceeds of the Private Placement will primarily be used to fund ongoing operations at the Company's Block 14 Project in Sudan and for general working capital.

7. STOCK OPTIONS

a) Stock option plan

The Company has a stock option plan (the "Plan") in which common shares have been made available for the Company to grant incentive stock options to certain directors, officers, employees and consultants of the Company. Under the Plan, the total number of options outstanding at any given point in time cannot exceed 10% of the issued and outstanding common shares of the Company. Vesting and terms of the option agreements are at the discretion of the Board of Directors.

The total stock-based compensation for three and six months ended June 30, 2020 was \$103,000 (2019: \$896,000) and \$238,000 (2019: \$644,000) respectively. For the three and six months ended June 30, 2020, stock-based compensation of \$78,000 (2019: \$513,000) and \$180,000 (2019: \$726,000) has been allocated

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to administration costs, respectively and \$25,000 (2019: \$131,000) and \$58,000 (2019: \$170,000), respectively to exploration and project investigation costs, for employees directly involved in exploration activities.

The unrecognized compensation cost for non-vested share options at June 30, 2020 was \$77,038 (December 31, 2019: \$315,000).

b) Stock options outstanding

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Number of shares (In thousands)	Weighted average exercise price CDN\$
Outstanding at January 1, 2019	17,025	\$0.41
Granted	3,450	\$0.35
Exercised	(6,500)	\$0.27
Expired	(267)	\$0.50
Outstanding at December 31, 2019	13,708	\$0.45
Expired	(858)	\$0.40
Outstanding at June 30, 2020	12,850	\$0.46
Exercisable at June 30, 2020	9,800	\$0.46

The following summarizes information about the stock options outstanding and exercisable at June 30, 2020:

Exercise prices (CDN\$)	Outstanding options			Exercisable options		
	Number of options outstanding (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN\$)	Number of options exercisable (In thousands)	Weighted average remaining contractual life (Years)	
\$0.35	3,450	1.84	\$0.35	2,300	1.84	
\$0.47	3,700	0.21	\$0.47	3,700	0.21	
\$0.51	5,700	1.05	\$0.51	3,800	1.05	
	<u>12,850</u>	1.02	\$0.46	<u>9,800</u>	0.92	

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a) a) Restricted Share Units

In 2019 the Company granted 1,961,538 restricted share units ("RSUs") to certain senior officers and other eligible persons of the Company. The RSU's vest over a period of three years and the eligible person will receive the RSU's on each vesting date over the three year vesting period. The RSU grant resulted in total charges to the Statement of Comprehensive Loss of \$117,000 and \$233,000 for the three and six months to June 30, 2020, respectively. The RSU grant included \$80,000 and \$37,000 to administration and exploration costs for the three months to June 30, 2020 and \$160,000 and \$73,000 to administration and exploration costs, respectively for the six months to June 30, 2020. The Company also granted 256,410 deferred share units ("DSUs") to non-employee directors. The grant resulted in total charges of \$25,000 and \$50,000 to the Statement of Comprehensive Loss for the three and six months to June 30, 2020.

b) Share Compensation Agreement

On December 23, 2019 the Company entered into share compensation agreements with certain directors and employees. Pursuant to the share compensation agreements, such directors and employees will receive all or a portion of their director fees or wages for the period from January 1, 2019 to June 30, 2020 in common shares of the Company, with the remaining amount, if any, to be satisfied in cash. For the period January 1, 2020 to June 30, 2020, a total of 1,231,740 shares at fair market value of \$554,283 were issued on June 30, 2020. Under the share compensation agreements, the deemed price per common share to be issued will be no less than the closing price of the Company's common shares on the third trading day prior to the end of each quarter minus the discount permitted under applicable TSX Venture Exchange policies, provided that in any event, such price will be no lower than \$0.305 per share, the closing price as of December 23, 2019.

Montage Stock Option Plan

Montage has a stock option plan in which common shares of Montage have been made available for Montage to grant incentive stock options to certain directors, officers, employees and consultants of Montage. Under this stock option plan, the total number of options outstanding at any given point in time cannot exceed 10% of Montage's issued and outstanding common shares. Vesting and terms of the option agreements are at the discretion of the Montage Board of Directors.

The total stock-based compensation for the six months ended June 30, 2020 was \$256,000 (2019: nil).

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Number of shares (In thousands)	Weighted average exercise price CDN\$
Outstanding at January 1, 2019	-	-
Granted	5,150	\$0.45
Outstanding at December 31, 2019	5,150	\$0.45
Outstanding at June 30, 2020	5,150	\$0.45
Exercisable at June 30, 2020	1,717	\$0.45

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The following summarizes information about the stock options outstanding and exercisable at June 30, 2020:

Exercise prices (CDN\$)	Outstanding options			Exercisable options		
	Number of options outstanding (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN\$)	Number of options exercisable (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN\$)
\$0.45	5,150	9.21	\$0.45	1,717	9.21	\$0.45

8. ADMINISTRATION COSTS

	Three months ended		Six months ended	
	2020	June 30, 2019	2020	June 30, 2019
Depreciation	-	461	-	923
Management and consulting fees	598,325	428,238	1,131,511	925,872
Office and administration	143,956	117,684	254,572	343,476
Professional fees	122,864	227,348	202,642	295,672
Salaries and benefits	129,958	127,620	198,826	263,525
Stock based compensation expense	284,226	512,882	591,235	725,464
Travel and promotion	92,323	123,207	224,748	366,800
Total administration costs	\$1,371,652	\$1,537,440	\$2,603,534	\$2,921,732

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9. EXPLORATION AND PROJECT INVESTIGATION COSTS

Three months ended June 30,		Sudan	Côte d'Ivoire	Burkina Faso	Total
2020	Depreciation	55,342	33,998	-	89,340
	Drilling	1,099	379,502	-	380,601
	Exploration support and administration	78,858	96,606	52,390	231,228
	Field operation and consumables	124,686	20,895	-	145,581
	Geological consulting	3,436	4,220	-	4,282
	Permitting and licensing fees	103,981	10,708	4,398	119,087
	Salaries and benefits	384,123	155,575	45,620	585,318
	Sampling, geological and other evaluation costs	23,104	18,934	-	42,038
	Stock-based compensation expense	16,026	72,749	-	88,775
	Travel and accommodation	9,016	-	9,123	18,139
	Total exploration and project investigation costs	799,671	793,187	111,531	1,704,389
	2019	Depreciation	35,049	3,422	-
Drilling		39,884	14,146	-	54,030
Exploration support and administration		63,237	23,701	-	86,938
Field operation and consumables		180,011	63,937	-	243,948
Geological consulting		21,344	9,731	-	31,075
Permitting and licensing fees		187,812	-	-	187,812
Salaries and benefits		670,052	189,205	-	859,257
Sampling, geological and other evaluation costs		798,251	78,358	-	876,609
Stock-based compensation expense		131,079	-	-	131,079
Travel and accommodation		21,882	33,517	-	55,399
Total exploration and project investigation costs		2,148,601	416,017	-	2,564,618

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Six months ended June 30,		Sudan	Côte d'Ivoire	Burkina Faso	Total	
2020	Depreciation	113,248	66,987	-	180,235	
	Drilling	1,099	752,228	-	753,327	
	Exploration support and administration	139,100	156,464	106,204	401,768	
	Field operation and consumables	211,478	80,290	-	291,768	
	Geological consulting	10,699	10,565	20,163	41,397	
	Permitting and licensing fees	204,799	11,872	4,398	221,069	
	Salaries and benefits	870,265	387,882	447,580	1,705,717	
	Sampling, geological and other evaluation costs	28,516	50,566	-	79,082	
	Stock-based compensation expense	57,893	127,702	-	185,595	
	Travel and accommodation	23,795	6,403	15,571	45,773	
	Total exploration and project investigation costs		1,660,892	1,650,959	593,920	3,905,731
	2019	Depreciation	106,968	7,549	-	114,517
Drilling		82,974	86,589	-	169,563	
Exploration support and administration		115,786	48,224	-	164,010	
Field operation and consumables		362,264	130,017	-	492,281	
Geological consulting		44,236	22,320	-	66,556	
Permitting and licensing fees		376,528	136,155	-	512,683	
Salaries and benefits		1,283,748	383,477	-	1,667,225	
Sampling, geological and other evaluation costs		1,042,291	273,184	-	1,315,475	
Stock-based compensation expense		170,453	-	-	170,453	
Travel and accommodation		65,836	48,786	-	114,622	
Total exploration and project investigation costs			3,651,084	1,136,301	-	4,787,385

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10. RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted for the three months ended March 31, 2020, were Hugh Stuart Exploration Consulting Ltd. ("HSEC"), Geodex Consultants Ltd. ("Geodex") and Meyas Nub Multiactivities Company Limited ("Meyas Nub"). HSEC and Geodex are related by virtue of their proprietor being a director and officer of the Company. Meyas Nub is identified as a related party as a result of its ability to exert significant influence on MSMCL through its non-controlling equity interest. Avant Minerals Inc ("Avant"), is a related party through its ownership interest in Montage. There were no transactions with Avant during the year. Related party transactions occur and are recorded at the amounts agreed between the parties.

a) Services received from related parties

		Three months ended		Six months ended	
		June 30,		June 30,	
	Related party	2020	2019	2020	2019
Drilling and exploration support	Meyas Nub	-	16,562	7,993	25,608
Geological consulting	HSEC	-	12,814	-	31,058
Geological consulting	Geodex	10,755	18,266	23,639	35,503
Total related party costs		10,755	47,642	31,632	92,169

b) Related party balances

The Company had no amounts due to related parties as at June 30, 2020 and December 31, 2019.

c) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers. The remuneration of key management personnel is as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Salaries and management fees	439,629	350,352	792,656	703,684
Short term benefits	6,214	9,458	18,345	13,410
Director fees	97,685	42,447	152,186	108,072
Stock-based compensation	176,892	341,458	384,747	492,365
Total key management compensation	720,420	743,715	1,347,934	1,317,531

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11. SEGMENT INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation costs presented in Notes 5 and 9, respectively, represent the manner in which management reviews its business performance. The Company's mineral properties and exploration and project investigation costs are located in Sudan, Côte d'Ivoire and Burkina Faso. Through the Company's ownership in Montage it owns four permits and nine permit applications in Côte d'Ivoire and nine permits and three permit applications in Burkina Faso. The majority of the Company's administrative costs are incurred by Orca's and Montage's Canadian legal entities, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's operating subsidiaries in support of ongoing and planned work programs.

The following are summaries of the Company's current and non-current assets, current liabilities, and net losses by segment:

		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
June 30, 2020	Current assets	317,728	197,064	17,627	14,717,790	15,250,209
	Equipment	450,835	422,911	-	2,071	875,817
	Mineral properties	4,338,809	12,313,429	-	-	16,652,238
	Other assets	-	23,736	-	-	23,736
	Total Assets	5,107,372	12,957,140	17,627	14,719,861	32,802,000
	Current liabilities	752,119	392,695	28,952	233,221	1,406,987
December 31, 2019	Current assets	199,382	97,093	119,419	14,275,155	14,691,049
	Equipment	539,010	468,411	-	-	1,007,421
	Mineral properties	4,134,989	11,734,994	-	-	15,869,983
	Other assets	-	24,461	-	-	24,461
	Total Assets	4,873,381	12,324,959	119,419	14,275,155	31,592,914
	Current liabilities	445,020	679,621	15,267	254,399	1,394,307

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Three months ended June 30,		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
2020	Exploration and project investigation	799,671	793,187	111,532	-	1,704,389
	General administration and other items	-	-	-	1,285,246	1,285,246
	Net loss	779,671	793,187	111,532	1,285,246	2,989,635
2019	Exploration and project investigation	2,148,601	416,017	-	-	2,564,618
	General administration and other items	13,328	21	-	1,719,352	1,732,701
	Net loss	2,161,929	416,038	-	1,719,352	4,297,319

Six months ended June 30,		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
2020	Exploration and project investigation	1,660,862	1,650,959	593,911	-	3,905,731
	General administration and other items	-	-	-	2,463,279	2,463,279
	Net loss	1,660,862	1,650,959	593,911	2,463,279	6,369,010
2019	Exploration and project investigation	3,651,084	1,136,301	-	-	4,787,385
	General administration and other items	11,614	(9,391)	-	3,086,853	3,089,076
	Net loss	3,662,698	1,126,910	-	3,086,853	7,876,461

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12. NON-CONTROLLING INTEREST

Sudan

Pursuant to a purchase agreement, an indirect wholly owned subsidiary of the Company, SMCL, acquired a 70% interest in MSMCL, a Sudanese company incorporated to hold the Block 14 exploration licenses in the Republic of the Sudan, in exchange for cash payments totalling USD \$9.5 million. Under the terms of the agreement, the Company must fund all exploration, development and construction costs to commercial production.

Montage

The Company currently owns 45% of Montage. The 55% ownership in Montage, by Avant and other shareholders is reported as non-controlling interest.

Following the acquisition of Avant, Montage has a 51% equity interest in its Burkina Faso properties, with Predictive Discovery Limited, owning 49%. The Predictive Discovery Limited ownership is reported as non-controlling interest.

13. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, and accounts payable and accrued liabilities. The carrying amounts reported in the audited consolidated statements of financial position for cash and cash equivalents, other receivables, accounts payable and accrued liabilities approximate their fair value because of the immediate or short-term maturity of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

a) Currency risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies or have net financial assets or liabilities which are denominated in currencies other than their respective functional currencies.

As at June 30, 2020, the Company did not have any material foreign currency risk exposure at its operations in Sudan, Cote d'Ivoire or Burkina Faso.

b) Credit risk

As at June 30, 2020, the majority of the Company's cash was held through Canadian institutions with investment grade ratings.

c) Liquidity risk

Liquidity risk associated with the ability to meet obligations as they become due, as further described in the 'Liquidity and Capital Resources' section is minimized through the management of the Company's capital

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structure, its relationships with its significant shareholders. The Company also monitors and reviews its costs to date and cash expenditures on a monthly basis.

As at June 30, 2020 the Company had a consolidated cash balance of \$14.7 million (December 2019: \$14.3 million), which included \$7.9 million held in Orca and its wholly owned subsidiaries and \$6.8 million held in the Company's non-wholly owned subsidiary, Montage Gold Corp. ("Montage"). Working capital as at June 30, 2020 was \$13.9 million (December 2019: \$13.4 million) including \$6.2 million in Orca and \$7.7 million in Montage. The Montage cash of \$6.8 million is restricted to Montage's expenditures and cannot be accessed by Orca for its expenditures under the Montage shareholders agreement.

The maturities of the Company's financial liabilities as at June 30, 2020 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,406,987	1,406,987	-	-
Total	1,406,987	1,406,987	-	-



CORPORATE DIRECTORY

OFFICERS

Richard P. Clark
Chief Executive Officer
Hugh Stuart
President
Glenn Kondo
Chief Financial Officer
Kevin Ross
Chief Operating Officer
David Field
Lead Director
Dr. Karamo NM Sonko
Chief Strategist, African Affairs
Kathy Love
Corporate Secretary

DIRECTORS

Richard P. Clark
Compensation Committee
Hugh Stuart
Robert F. Chase
Audit Committee
Corporate Governance and Nominating
Committee
David Field
Audit Committee
Compensation Committee
Corporate Governance and Nominating
Committee
Derek White
Audit Committee
Compensation Committee
Corporate Governance and Nominating
Committee

AUDITORS

PricewaterhouseCoopers LLP
Vancouver, British Columbia, Canada

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SHARE LISTING

TSX Venture Exchange
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