



ORCA GOLD INC.

THIRD QUARTER REPORT

For the Nine Months Ended

September 30, 2015

ORCA GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTHS ENDED SEPTEMBER 30, 2015
(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 nine months ended September 30, 2015 and the December 31, 2014 year end audited consolidated financial statements and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is partly 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. The effective date of this MD&A is November 20, 2015. 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 exploration company focused on the acquisition and exploration of mineral properties in Africa. Its current exploration focus is on the Arabian Nubian Shield in the north of Sudan, where it holds the Block 14 prospecting license. 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 160 km due south of the Block 14 prospecting license perimeter.

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 ("MEM"). 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 the mining leases (the "Concession Agreement").

The license for Block 14 was originally granted to Orca's partner, Meyas Nub Multiactivities Co. Ltd. ("Meyas Nub") under a Concession Agreement dated May 19, 2010. The license is currently held by Meyas Sand Minerals Company Ltd ("MSMCL"). Sand Metals Company Ltd. ("SMCL"), a 100% owned subsidiary of Orca, and Meyas Nub own 70% and 30% of MSMCL respectively. Under the Concession Agreement, MEM has a right to a 20% free-carried interest in any mining operation developed on Block 14. Under an agreement between SMCL and Meyas Nub, MEM's 20% interest will come from Meyas Nub's current 30% ownership interest in MSMCL. As provided under the Concession Agreement, in May 2015, the Company selected and renewed approximately 3,752 km² of the Block 14 exploration license for a further two years. In April 2015, the Company was also granted a two year water license to further hydrological studies on Block 14 and on an additional 300 km² area north of Block 14.

The technical contents of this MD&A have been reviewed by Hugh Stuart, CGeol., FGS, a Qualified Person pursuant to NI 43-101. Mr. Stuart holds the position of President and CEO 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.

THIRD QUARTER OPERATING HIGHLIGHTS

Ongoing Mineral Exploration and New Discovery on Block 14

Orca's sole mineral exploration license at and during the nine months ended September 30, 2015 was Block 14. The Company currently has a NI 43-101 compliant mineral resource estimate at Block 14, updated in February 2015, consisting of an indicated resource of 27.6Mt at 1.83 Au g/t for 1,625,000 ounces of gold and an inferred resource of 10.3Mt at 1.8 Au g/t for an additional 594,000 ounces of gold, using a cut-off grade of 1.0 Au g/t.

Following target identification efforts undertaken on Block 14 during Q2 2015 via trench, chip and surface sampling in areas hosting high levels of artisanal mining activity, a small drill campaign commenced in Q3 2015. The objective of the drill campaign is to expand and/or add satellite resources to the currently identified mineral resources at Galat Sufar South ("GSS") and Wadi Doum.

The assay results of the first six holes drilled on the newly identified Liseiwi Prospect, located 17 kilometers north of Wadi Doum, were released in late Q3 2015 (see News Release dated September 17, 2015) and have confirmed prospective mineralization at this location. Highlights of these assay results include:

- 20 metres at 1.48 Au g/t (1.48 Au g/t cut to 10 g/t);
- 10 metres at 2.68 Au g/t (2.68 Au g/t cut to 10 g/t);
- 24 metres at 3.89 Au g/t (2.13 Au g/t cut to 10 g/t);
- 10 metres at 15.32 Au g/t (7.40 Au g/t cut to 10 g/t); and
- 15 metres at 2.46 Au g/t (2.38 Au g/t cut to 10 g/t).

These early positive results confirm the potential for Block 14 to host numerous high grade deposits in addition to the current resource at GSS and Wadi Doum. A limited follow up drill program was planned for completion in Q4 2015 on the Liseiwi prospect.

Drilling also took place on other Block 14 prospects during Q3 and Q4 2015, including Prospects M and NE, both located within 200 metres of the main GSS resource, and Prospect P, located 9 kilometers south of GSS.

Metallurgical test and leach test work has also continued during Q3 2015, and will be ongoing, to determine optimum process routes ahead of scoping studies.

Hydrological Studies

Earlier in 2015, Orca was granted a water exploration license, which permits the furthering of hydrological studies on Block 14 and on an additional 300 km² area to the north of the original Block 14 exploration license area for this purpose. The water exploration license has a two year term, which coincides with the term of the underlying Block 14 exploration license.

Initial geophysical surveys and an 11 hole water drilling program in 2014 identified water bearing Nubian Sandstones at one location in the water exploration license area (50 km north of GSS). To the end of Q3 2015, activities have focused on monitoring and observing the performance of previously drilled water boreholes. An expanded geophysical survey is underway in Q4 2015 to further assess the potential of the area and to explore other parts of the water exploration license.

RESULTS FROM OPERATIONS

As a junior exploration company, Orca has no expectation of generating operating profits until it identifies and develops a commercially viable mineral deposit. Orca incurred a net loss of \$2.7 million (2014: \$3.7 million) and \$7.4 million (2014: \$11.7 million) respectively during the three and nine months ended September 30, 2015. Exploration and project investigation costs account for approximately 75% (2014: 80% and 81%) of the net losses incurred during the three and nine months ended September 30, 2015, respectively, while administration expenses account for approximately 26% (2014: 22%) and 30% (2014: 22%), respectively. The reported net losses for the three and nine months ended September 30, 2015 are net of \$84,000 (2014: \$176,000) and \$324,000 (2014: \$509,000) of interest income, respectively. In addition, the reported net losses for the nine months ended September 30, 2015 is net of \$85,000 in other income (2014: \$45,000) generated by management and administrative services provided to a third party. These services were terminated in May 2015.

Exploration costs are the most significant expenditure of the Company and have been expensed in accordance with its accounting policy. Detailed breakdowns of exploration costs for the three and nine months ended September 30, 2015 and 2014 are provided in the notes to the unaudited condensed interim consolidated financial statements. Drilling and other technical geological costs, such as assays, were the largest cost category for Q3 2015 and accounted for 40% (2014: 44%) and 32% (2014: 49%) of exploration costs for the three and nine months ended September 30, 2015, respectively, decreasing as compared to the same periods of 2014, which were characterized by much higher levels of drilling and sampling activity. Exploration staff compensation costs were the second largest component of exploration costs for Q3 2015 and accounted for 32% (2014: 26%) and 38% (2014: 25%) of exploration costs for the three and nine months ended September 30, 2015, respectively. In addition, consistent with prior periods, costs related to logistics and infrastructure remain high due to the remoteness of Block 14. As fully described under the section "Third Quarter Operating Highlights", the focus of activities during Q3 2015 was Block 14, accounting for more than 92% of Orca's year-to-date exploration costs.

Excluding stock-based compensation of \$55,000 (2014: \$139,000) and \$263,000 (2014: \$697,000) for the three and nine months ended September 30, 2015, respectively, administration costs were \$0.7 million (2014: \$0.7 million) and \$2.0 million (2014: \$1.9 million). Stock-based compensation, a non-cash cost, reflects the amortization of the estimated fair value of options over their vesting period. The calculation of the fair value of options is based to a large degree on the Company's share price and its volatility. The actual future value to the option holders may differ materially from these estimates as it depends on the trading price of Orca's shares if and when the options are exercised. In addition, as the granting of options and their vesting is at the discretion of the Board, the related expense is unlikely to be uniform across quarters or financial years.

Interest income of \$84,000 (2014: \$176,000) and \$324,000 (2014: \$509,000) respectively for the three and nine months ended September 30, 2015 reflect the interest earned from cash held on deposit and invested in short-term money market instruments. The decrease in interest income is due to Orca's smaller treasury and lower interest rates. Foreign exchange gains or losses reflect the short-term fluctuations of foreign currencies used in operations against the Canadian dollar.

No tax recovery is recognized as a result of the nature of activities and lack of expectations of profits in the near term.

In other comprehensive income, the Company also reported a foreign exchange translation gains of \$328,000 (2014: loss of \$160,000) and \$272,000 (2014: loss of \$208,000), respectively, for the three and nine months ended September 30, 2015 on translation of subsidiary company accounts from their functional currency to the Canadian dollar presentation currency. This is principally the result of fluctuations of the Canadian dollar relative to the Euro during the respective periods.

Key operating statistics and financial results for the last eight quarters are provided in the table below.

Three Months Ended	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13
Exploration costs (\$000's)	2,057	1,516	1,944	4,515	2,983	3,158	3,289	4,692
Total loss (\$000's)	2,726	2,148	2,529	5,482	3,709	3,831	4,124	5,474
Net loss attributed to the Company's shareholders (\$000's)	2,154	1,743	1,996	4,186	2,579	2,445	2,654	3,370
Net loss per share attributed to the Company's shareholders, basic and diluted (\$)	0.02	0.02	0.02	0.04	0.02	0.02	0.02	0.03

The nature and extent of exploration activities carried out under specific work programs affect the costs incurred and loss reported in any given quarter. Over the last eight quarters, Orca has been focused on exploration in Sudan as it advanced the evaluation of some of its properties to the drilling and resource definition phase.

Compared to earlier quarters, even considering the small drill campaign which was initiated in Q3 2015, to date in 2015 the overall level of activity has been curtailed as the Company is mindful of the importance of managing its existing treasury during difficult capital market conditions in the resource sector, and for junior gold exploration companies in particular.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2015, the Company had a treasury of \$20.5 million, comprised of cash and cash equivalents of \$12.8 million and fixed income short-term investments of \$7.7 million as compared to cash and cash equivalents of \$24.7 million and fixed income short-term investments of \$3.0 million at December 31, 2014. Working capital at the end of Q3 2015 was \$19.1 million (\$25.9 million at December 31, 2014). Other than for general corporate and administrative costs, the majority of funds spent by Orca are directed towards exploration in Sudan. The short-term investments have a maturity of approximately one year from the date of purchase, and will be redeemable in the second quarter of 2016.

Orca's interest on its Block 14 license was acquired on March 1, 2012 when SMCL acquired the right and option to a 70% interest in MSMCL from Meyas Nub. Under the purchase agreement, SMCL paid USD \$9.5 million in three installments in exchange for an increasing ownership interest in MSMCL, as follows:

Date	Payment	Total ownership interest
March 1, 2012	USD \$3.5 million	35.0%
September 30, 2013	USD \$3.0 million	52.5%
September 30, 2014	USD \$3.0 million	70.0%

Under the agreement, the Company must fund all exploration, development and construction costs to commercial production in accordance with the purchase agreement. Based on the Company's financial position at September 30, 2015, the Company has a strong treasury to support its ongoing exploration expenditures in Sudan and general corporate activities.

RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the three and nine months ended September 30, 2015, were Hugh Stuart Exploration Consultants Ltd. ("HSEC"), RB Energy Inc. ("RB Energy"), Meyas Nub Multiactivities Company Limited ("Meyas Nub") and SinoTech (Hong Kong) Corporate Limited ("SinoTech"). Other than Meyas Nub and SinoTech, these companies are related by way of directors, officers and shareholders in common. 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. SinoTech is related by virtue of its greater than 10% shareholding in the Company. Related party transactions are recorded at the exchange amounts.

Services received from related parties

	Related party	Three months ended September 30,		Nine months ended September 30,	
		2015	2014	2015	2014
Drilling and exploration support	Meyas Nub	56,065	194,387	104,159	624,797
Geological consulting	SinoTech	-	24,592	40,568	72,028
Geological consulting	HSEC	124,668	192,351	533,577	472,183
Support and administration	RB Energy	-	111,000	63,871	333,000
Support and administration	SinoTech	7,500	7,500	22,500	22,500
Total related parties costs		188,233	529,830	764,675	1,524,508

Related party balances

The amounts due from (to) related parties by the Company, and the components of the consolidated statement of financial position in which they are included, are as follows:

	Related party	September 30, 2015	December 31, 2014
Accounts payable and accrued liabilities	Meyas Nub	(9,651)	(28,072)
Accounts payable and accrued liabilities	RB Energy	-	(75,365)
Accounts payable and accrued liabilities	HSEC	(32,893)	(121,587)
Accounts payable and accrued liabilities	SinoTech	(7,500)	(31,575)

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 executive officers and vice-presidents.

The remuneration of key management personnel were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Salaries and management fees	158,314	141,581	366,706	406,638
Short term benefits	4,929	2,929	7,557	8,786
Stock-based compensation	16,279	66,134	86,830	330,672
Total key management compensation	179,522	210,644	461,093	746,096

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical 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 30, 2015.

SIGNIFICANT ACCOUNTING POLICIES

Orca continues to follow the accounting policies described in Note 4 of the Company's December 31, 2014 audited consolidated financial statements that were filed on Sedar on April 30, 2015.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, short-term investments, and accounts payable and accrued liabilities. The carrying amounts reported in the consolidated statements of financial position for cash and cash equivalents, accounts receivable, short-term investments, 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.

Currency risk

Foreign currency risk can arise when the Company or its subsidiaries transact in currencies other than their functional currencies.

(i) Sudanese operations

The Company's Sudanese operating subsidiaries, including SMCL and MSMCL, incur costs in multiple foreign currencies and, therefore, they are exposed to foreign exchange risks arising from these transactions. A significant change in the currency exchange rates could have an effect on the Company's results of operations, financial position and cash flows. The Company has not hedged its exposure to currency fluctuations. Based on the approximate costs incurred during the nine months ended September 30, 2015 in the three foreign currencies outlined below, a 10% variation in the exchange rate between these currencies and the European Euro, the functional currency of the Company's Sudanese operating subsidiaries, would have resulted in the following change in costs:

		In thousands of dollars
	Percentage of total costs	Change in costs resulting from a 10% variation in exchange rates
Sudanese pound	57%	316
US dollar	16%	92
British pound	21%	117

As at September 30, 2015, the Company's Sudanese operating subsidiaries' largest material foreign currency risk exposure is a US dollar net financial liability with an equivalent of approximately \$255,000 Canadian dollars. A 10% change in the foreign exchange rate between the British pound and the European Euro would give rise to increases/decreases of approximately \$26,000 in financial position/comprehensive loss.

ii) Canadian head office operations

At September 30, 2015, the Company's Canadian head office also held cash in foreign currencies and had net foreign currency financial assets and liabilities. The estimated impacts of relative currency rate fluctuations between the foreign currencies and the Canadian dollar, the Company's functional currency, based on these total foreign currency exposures are as follows:

	In thousands of dollars		
Foreign currency cash held (in source currency)	Net financial asset (liability) position	Change in net financial position from a 10% variation in exchange rates	
US dollar	241	323	32
British pounds	-	(38)	(4)

Credit risk

At September 30, 2015, the majority of the Company's cash and cash equivalents and short-term investments were held through Canadian institutions with high investment grade ratings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity requirements are managed based on expected cash flow to ensure that there is capital to meet short term and long term obligations.

The maturities of the Company's financial liabilities are as follows:

	In thousands of dollars			
Total	Less than 1 year	1-5 years	More than 5 years	
Accounts payable and accrued liabilities	1,717	1,717	-	-
Total	1,717	1,717	-	-

OUTSTANDING SHARE DATA

As at November 20, 2015, the Company had 107,405,754 common shares outstanding and 9,018,335 share options outstanding under its stock-based incentive plan and no share purchase warrants outstanding.

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. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's 2014 MD&A that was filed on Sedar on April 30, 2015.

OUTLOOK

Orca is a Canadian resource company focused on exploration opportunities in Africa with an experienced board of directors and management team and a strong balance sheet which includes a treasury of \$20.5 million and net working capital of \$19.1 million. Management and board continue to be mindful of the subdued equity market conditions in the resource sector and for junior gold exploration companies in particular and the importance of properly managing the treasury. Future exploration programs will continue to be guided by results and prospectivity.

During Q3 2015, the Company commenced a small drill campaign, to evaluate new Block 14 targets identified earlier in the year from trench, chip and surface sampling. The main objective of the drill campaign is to expand and/or add satellite resources to the currently identified mineral resources at GSS and Wadi Doum.

Completion of the drill program and finalization of related assay results is expected in Q4 2015. Results received to date have been positive, highlighted by the assays from the first six holes drilled on the newly identified Liseiwi Prospect (see News Release date September 17, 2015). These results continue to support the prospectivity of the Block 14 mineral property license and confirm the upside potential of Block 14 to host numerous high grade deposits.

Metallurgical test work has continued throughout 2015 thus far and is planned to continue to the end of 2015 to determine the optimum process route ahead of scoping studies.

Earlier in 2015, Orca acquired a water exploration license, which permits the furthering of hydrological studies on Block 14, and granted the Company a 300 km² expansion to the north of the original Block 14 exploration license area for this purpose. Initial geophysical surveys and an 11 hole water drilling program in 2014 identified water bearing Nubian Sandstones at one location in the water exploration license area (50 km north of GSS). To the end of Q3, activities have focused on monitoring performance of previously drilled water boreholes. An expanded geophysical survey is underway in Q4 2015 to further assess the potential of the area and to explore other parts of the water exploration license.

In light of the strong exploration results to date, management is assessing strategies to progress the evaluation of Block 14, including, but not limited to, conducting a preliminary economic assessment on the existing resource at GSS and Wadi Doum.

With a strong treasury, and having crystallized its 70% interest in Block 14, Orca is well poised to remain flexible and adaptable to resource sector market conditions, while continuing to focus on enhancing the prospectivity of the Block 14 license. In addition, the Company remains open to partnership opportunities while actively pursuing future growth opportunities by evaluating other exploration, development or production assets on an on-going basis with a view to building a diversified, African focused exploration company. While at any given time discussions and activities may be in progress on a number of initiatives, Orca currently does not have any binding agreements or binding commitments to enter into any such transactions. There is no assurance that these corporate activities will ever progress to the stage where a potential transaction might be successfully completed.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made and contained herein in the MD&A and elsewhere may contain statements of forward-looking information. Forward-looking statements are frequently, but not always, identified by words or 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", "is expected", "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 information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of resources; contests over title to properties; and changes in project parameters as plans continue to be refined.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- our ability to achieve exploration targets;
- estimated future mineral prices, capital and operating costs, production and economic returns;
- assumptions underlying the Company's potential future resource estimates;
- our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable;
- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- our expectations regarding demand for equipment, skilled labour and services needed for exploration, development and operations of mineral properties; and
- our assumption that activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

Forward-looking statements are statements about the future and are inherently uncertain. The actual results and achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the MD&A. Such factors include, without limitation:

- uncertainty relating to the estimation of the mineralization, resources and reserves;
- risks related to lack of infrastructure, or interference with access to existing infrastructure or other unanticipated difficulties with or interruptions in exploration, development, construction or production;
- uncertainty related to title to the Company's mineral properties;
- risks related to the competitive nature of the mining industry;
- fluctuations in interest rates, foreign currency exchange rates, the supply and demand of mineral products, marketability, commodity prices and the general volatility of the securities markets;
- risks related to the Company's ability to finance the exploration and development of its mineral properties through external financing, strategic alliances, the sale of property interests or otherwise;
- the presence of potentially uninsurable risks;
- acts of the governments of the jurisdictions in which the Company's operations and properties are located and other risks associated with operations in foreign jurisdictions;

- risks related to the third parties on which the Company depends for its exploration, development and operating activities as well as the inherent hazards and risks associated with mining operations;
- risks related to governmental regulation and permits, including environmental regulation;
- risks related to hedging of commodity prices and exchange rates should the Company choose or need to do so; and
- conflicts of interest as well as the Company's dependence on its management and technical teams.

This is not meant to be an exhaustive list of the factors that may affect any of the Company's forward-looking statements. Further, the Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. Accordingly, for the reasons set forth above, readers are cautioned not to place undue reliance on these forward-looking statements.

Orca Gold Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2015 and 2014

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

	September 30, 2015	December 31, 2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 12,849,999	\$ 24,701,443
Short-term investments	7,687,703	2,996,415
Receivables and other assets (Note 3)	250,371	176,488
	<u>20,788,073</u>	<u>27,874,346</u>
Equipment (Note 4)	1,042,154	1,329,132
Mineral properties (Note 5)	4,233,956	3,950,127
	<u>\$ 26,064,183</u>	<u>\$ 33,153,605</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,716,887	\$ 1,998,823
	<u>1,716,887</u>	<u>1,998,823</u>
EQUITY		
Equity attributed to common shareholders		
Share capital (Note 6)	82,739,268	82,739,268
Contributed surplus	4,853,911	4,530,018
Accumulated other comprehensive income	1,005,209	132,350
Deficit	(53,361,344)	(47,467,999)
	<u>35,237,044</u>	<u>39,933,637</u>
Non-controlling interest (Note 12)	(10,889,748)	(8,778,855)
	<u>24,347,296</u>	<u>31,154,782</u>
	<u>\$ 26,064,183</u>	<u>\$ 33,153,605</u>

Approved by the Board of Directors

(signed) "Robert F. Chase"
Director

(signed) "Alex Davidson"
Director

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

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Administration costs (Note 8)	\$ 706,842	\$ 822,365	\$ 2,223,976	\$ 2,598,645
Exploration and project investigation costs (Note 9)	2,057,350	2,982,982	5,517,629	9,429,722
Write-off of mineral properties	-	14,827	-	14,827
Foreign exchange loss	45,523	80,639	70,384	174,669
Interest income	(84,169)	(176,450)	(323,616)	(508,677)
Other income	-	(15,000)	(85,161)	(45,000)
Net loss for the period	<u>\$ 2,725,546</u>	<u>\$ 3,709,363</u>	<u>\$ 7,403,212</u>	<u>\$ 11,664,186</u>
Net loss for the period attributed to:				
Common shareholders of the Company	2,154,110	2,578,670	5,893,345	7,678,236
Non-controlling interest (Note 12)	571,436	1,130,693	1,509,867	3,985,950
	<u>\$ 2,725,546</u>	<u>\$ 3,709,363</u>	<u>\$ 7,403,212</u>	<u>\$ 11,664,186</u>
Net loss for the period	\$ 2,725,546	\$ 3,709,363	\$ 7,403,212	\$ 11,664,186
Items that may be subsequently reclassified to net loss:				
Loss (gain) on translation to presentation currency	(327,979)	159,678	(271,833)	207,720
Comprehensive loss for the period	<u>\$ 2,397,567</u>	<u>\$ 3,869,041</u>	<u>\$ 7,131,379</u>	<u>\$ 11,871,906</u>
Comprehensive loss for the period attributed to:				
Common shareholders of the Company	\$ 1,164,316	\$ 3,021,203	\$ 5,020,486	\$ 8,265,239
Non-controlling interest (Note 12)	1,233,251	847,838	2,110,893	3,606,667
	<u>\$ 2,397,567</u>	<u>\$ 3,869,041</u>	<u>\$ 7,131,379</u>	<u>\$ 11,871,906</u>
Basic and diluted loss per common share	<u>\$ 0.02</u>	<u>\$ 0.02</u>	<u>\$ 0.05</u>	<u>\$ 0.07</u>
Basic and diluted weighted average number of shares outstanding	<u>107,405,790</u>	<u>107,405,790</u>	<u>107,405,790</u>	<u>107,405,790</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)

	Nine months ended	
	2015	September 30, 2014
	<hr/>	<hr/>
Cash flows from (for) operating activities		
Net loss for the period	\$ (7,403,212)	\$ (11,664,186)
Add non-cash items		
Depreciation of equipment (Note 4)	366,120	392,804
Write-off of mineral properties	-	14,827
Stock-based compensation expense	323,893	781,382
Interest income on short-term investments	(58,465)	-
	<hr/>	<hr/>
	(6,771,664)	(10,475,173)
Changes in non-cash working capital items		
Receivables and other assets	(67,047)	134,836
Accounts payable and accrued liabilities	(370,641)	(1,420,198)
	<hr/>	<hr/>
	(7,209,352)	(11,760,535)
Cash flows for investing activities		
Purchase of short-term investments, net	(4,632,823)	(2,982,137)
Purchase of equipment (Note 4)	(15,795)	(428,344)
Acquisition of water exploration license (Note 5)	(24,810)	-
Payment to increase interest in MSMCL	-	(3,257,100)
	<hr/>	<hr/>
	(4,673,428)	(6,667,581)
Foreign exchange on cash and cash equivalents	<hr/>	<hr/>
	31,336	(48,501)
Decrease in cash and cash equivalents	(11,851,444)	(18,476,617)
Cash and cash equivalents, beginning of period	24,701,443	47,958,645
Cash and cash equivalents, end of period	<hr/>	<hr/>
	\$ 12,849,999	\$ 29,482,028

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					Non- controlling Interest	Total
		Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total		
Balance January 1, 2015	107,405,790	82,739,268	4,530,018	132,350	(47,467,999)	39,933,637	(8,778,855)	31,154,782
Stock-based compensation expense (Note 7)	-	-	323,893	-	-	323,893	-	323,893
Net loss for the period	-	-	-	-	(5,893,345)	(5,893,345)	(1,509,867)	(7,403,212)
Gain (loss) on translation to presentation currency	-	-	-	872,859	-	872,859	(601,026)	271,833
Balance September 30, 2015	107,405,790	\$ 82,739,268	\$ 4,853,911	\$ 1,005,209	\$ (53,361,344)	\$ 35,237,044	\$ (10,889,748)	\$ 24,347,296
Balance January 1, 2014	107,405,790	82,739,268	3,352,497	841,045	(28,179,356)	58,753,454	(8,187,593)	50,565,861
Stock-based compensation expense	-	-	781,382	-	-	781,382	-	781,382
Increase in proportionate shareholding in MSMCL	-	-	-	(63,167)	(7,425,073)	(7,488,240)	4,231,140	(3,257,100)
Net loss for the period	-	-	-	-	(7,678,236)	(7,678,236)	(3,985,950)	(11,664,186)
Gain (loss) on translation to presentation currency	-	-	-	(587,003)	-	(587,003)	379,283	(207,720)
Balance September 30, 2014	107,405,790	\$ 82,739,268	\$ 4,133,879	\$ 190,875	\$ (43,282,665)	\$ 43,781,357	\$ (7,563,120)	\$ 36,218,237

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

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2015 and 2014
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

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 through the equity markets 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. The Company's significant subsidiaries are Sand Metals Company Limited ("SMCL") and Meyas Sand Minerals Company Limited ("MSMCL"), which are located and operate in the Republic of the Sudan.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"), have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2014. The Company has consistently applied the same accounting policies disclosed in Note 4 to the audited consolidated financial statements for the year ended December 31, 2014.

These condensed interim consolidated financial statements were approved for issue by Orca's Board of Directors on November 20, 2015.

3. RECEIVABLES AND OTHER ASSETS

	September 30, 2015	December 31, 2014
Prepaid expenses	197,998	113,826
Other receivables	52,373	62,662
Total receivables and other assets	250,371	176,488

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2015 and 2014
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(Unaudited)

4. EQUIPMENT

Cost	Computer Equipment	Office Furniture and Equipment	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2014	248,824	61,952	891,368	899,843	2,101,987
Additions	33,958	10,040	200,123	226,299	470,420
Disposal of equipment	(100,862)	(996)	-	(5,868)	(107,726)
Effects of foreign exchange on translation to presentation currency	(7,535)	(2,582)	(46,071)	(35,252)	(91,440)
As at December 31, 2014	174,385	68,414	1,045,420	1,085,022	2,373,241
Additions	2,247	-	-	13,548	15,795
Effects of foreign exchange on translation to presentation currency	11,211	4,450	67,992	71,455	155,108
As at September 30, 2015	187,843	72,864	1,113,412	1,170,025	2,544,144
Accumulated depreciation					
As at January 1, 2014	(106,820)	(13,590)	(224,646)	(286,336)	(631,392)
Depreciation for the period	(82,734)	(11,614)	(165,163)	(269,627)	(529,138)
Write-off and disposal of equipment	83,271	-	-	-	83,271
Effects of foreign exchange on translation to presentation currency	4,459	655	16,508	11,528	33,150
As at December 31, 2014	(101,824)	(24,549)	(373,301)	(544,435)	(1,044,109)
Depreciation for the period	(43,327)	(5,129)	(123,920)	(193,744)	(366,120)
Effects of foreign exchange on translation to presentation currency	(9,334)	(1,933)	(32,394)	(48,100)	(91,761)
As at September 30, 2015	(154,485)	(31,611)	(529,615)	(786,279)	(1,501,990)
Net book amount					
As at December 31, 2014	72,561	43,865	672,119	540,587	1,329,132
As at September 30, 2015	33,358	41,253	583,797	383,746	1,042,154

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2015 and 2014
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

5. MINERAL PROPERTIES

Cost	Sudan		Total
	Block 14	Block 68	
As at January 1, 2014	4,123,743	14,656	4,138,399
Write-off of mineral properties	-	(14,664)	(14,664)
Effects of foreign exchange on translation to presentation currency	(173,616)	8	(173,608)
As at December 31, 2014	3,950,127	-	3,950,127
Acquisition of water exploration license	24,810	-	24,810
Effects of foreign exchange on translation to presentation currency	259,019	-	259,019
As at September 30, 2015	4,233,956	-	4,233,956

The Company's sole mineral project as at September 30, 2015 is Block 14, located in the northern part of the Republic of Sudan.

In April 2015, the Company was granted a water exploration license, which permits the furthering of hydrological studies on Block 14 and on an additional 300 km² area to the north of Block 14. The water exploration license has a two year term which coincides with the term of the Block 14 exploration license. The acquisition costs of the Block 14 water exploration license have been capitalized in accordance with the Company's accounting policies.

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited)

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 stock options were not included in the calculation of diluted earnings per share because they are anti-dilutive for the three and nine months ended September 30, 2015 and 2014.

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 agreement are at the discretion of the Board of Directors.

The total stock-based compensation for the three and nine months ended September 30, 2015 was \$72,000 and \$324,000, respectively (2014: \$156,000 and \$781,000). For the three and nine months ended September 30, 2015, stock-based compensation of \$55,000 and \$263,000 (2014: \$139,000 and \$697,000) has been allocated to administration costs, respectively, and \$17,000 and \$61,000 (2014: \$17,000 and \$85,000) to exploration and project investigation costs, respectively, for employees directly involved in exploration activities.

The unrecognized compensation cost for non-vested share options at September 30, 2015 was \$126,000 (December 31, 2014: \$443,000).

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, 2014	6,420	\$1.81
Granted	2,875	\$0.40
Expired or forfeited	(67)	\$0.90
Outstanding at December 31, 2014	<u>9,228</u>	<u>\$1.38</u>
Granted	150	\$0.27
Expired or forfeited	(360)	\$0.81
Outstanding at September 30, 2015	<u>9,018</u>	<u>\$1.38</u>
Exercisable at September 30, 2015	<u>7,062</u>	<u>\$1.65</u>

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2015 and 2014
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In May 2015, 150,000 options were granted at an exercise price of CDN \$0.27 per share.

The Company uses the Black Scholes option pricing model to estimate the fair value for all stock-based compensation. The weighted average assumptions used in this pricing model, and the resulting weighted average fair values per option, for the 150,000 options granted during the nine months ended September 30, 2015, are as follows:

(i) Average risk-free interest rate:	0.67%
(ii) Expected life:	3 years
(iii) Expected volatility:	84.30%
(iv) Expected dividends:	nil
(v) Weighted average fair value per option:	\$0.15

The following summarizes information about the stock options outstanding and exercisable at September 30, 2015:

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\$)
\$0.27	150	2.66	\$0.27	50	2.66	\$0.27
\$0.40	2,784	2.16	\$0.40	928	2.16	\$0.40
\$0.90	5,350	0.55	\$0.90	5,350	0.55	\$0.90
\$1.20	317	1.84	\$1.20	317	1.84	\$1.20
\$14.64	417	0.18	\$14.64	417	0.18	\$14.64
	<u>9,018</u>	1.11	\$1.38	<u>7,062</u>	0.82	\$1.65

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited)

8. ADMINISTRATION COSTS

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Depreciation	532	84	1,597	84
Management and consulting fees	215,075	295,352	681,147	766,923
Office and administration	77,966	74,464	240,629	230,539
Professional fees	63,972	20,119	176,279	107,985
Salaries and benefits	224,405	163,808	573,730	503,732
Stock based compensation expense	55,329	139,296	263,058	696,513
Travel and promotion	69,563	129,242	287,536	292,869
Total administration costs	706,842	822,365	2,223,976	2,598,645

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2015 and 2014
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

9. EXPLORATION AND PROJECT INVESTIGATION COSTS

Three months ended September 30,		Sudan Northern Blocks	Other	Total
2015	Depreciation	71,177	46,297	117,474
	Drilling	540,150	-	540,150
	Exploration support and administration	115,678	5,197	120,875
	Field operation and consumables	259,694	-	259,694
	Geological consulting	156,723	7,475	164,198
	Permitting and licensing fees	26,619	-	26,619
	Salaries and benefits	587,408	59,511	646,919
	Sampling, satellite and geological costs	103,971	20,017	123,988
	Stock-based compensation expense	15,488	1,668	17,156
	Travel and accommodation	40,277	-	40,277
		Total exploration and project investigation costs	1,917,185	140,165
2014	Depreciation	72,955	59,049	132,004
	Drilling	728,084	-	728,084
	Exploration support and administration	151,420	34,534	185,954
	Field operation and consumables	432,966	1,217	434,183
	Geological consulting	191,698	17,031	208,729
	Permitting and licensing fees	48,147	-	48,147
	Salaries and benefits	727,324	28,311	755,635
	Sampling, satellite and geological costs	387,374	-	387,374
	Stock-based compensation expense	15,777	1,040	16,817
	Travel and accommodation	86,011	44	86,055
		Total exploration and project investigation costs	2,841,756	141,226

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2015 and 2014
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(Unaudited)

Nine months ended September 30,		Sudan		Total
		Northern Blocks	Other	
2015	Depreciation	226,434	138,089	364,523
	Drilling	628,596	-	628,596
	Exploration support and administration	388,847	15,113	403,960
	Field operation and consumables	645,457	-	645,457
	Geological consulting	498,140	95,273	593,413
	Permitting and licensing fees	89,826	-	89,826
	Salaries and benefits	1,892,629	131,750	2,024,379
	Sampling, satellite and geological costs	494,107	34,206	528,313
	Stock-based compensation expense	56,876	3,959	60,835
	Travel and accommodation	178,327	-	178,327
	Total exploration and project investigation costs	5,099,239	418,390	5,517,629
2014	Depreciation	286,094	106,626	392,720
	Drilling	2,445,648	-	2,445,648
	Exploration support and administration	479,076	42,843	521,919
	Field operation and consumables	1,112,035	2,324	1,114,359
	Geological consulting	413,169	73,171	486,340
	Permitting and licensing fees	189,901	-	189,901
	Salaries and benefits	2,203,642	29,500	2,233,142
	Sampling, satellite and geological costs	1,658,517	-	1,658,517
	Stock-based compensation expense	83,747	1,121	84,868
	Travel and accommodation	301,546	762	302,308
	Total exploration and project investigation costs	9,173,375	256,347	9,429,722

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2015 and 2014
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(Unaudited)

10. RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the nine months ended September 30, 2015, were Hugh Stuart Exploration Consultants Ltd. ("HSEC"), RB Energy Inc. ("RB Energy"), Meyas Nub Multiactivities Company Limited ("Meyas Nub") and SinoTech (Hong Kong) Corporate Limited ("SinoTech"). Other than Meyas Nub and SinoTech, these companies are related by way of directors, officers and shareholders in common. 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 (Note 12). SinoTech is related by virtue of its greater than 10% shareholding in the Company. Related party transactions are recorded at the exchange amounts.

a) Services received from related parties

	Related party	Three months ended September 30,		Nine months ended September 30,	
		2015	2014	2015	2014
Drilling and exploration support	Meyas Nub	56,065	194,387	104,159	624,797
Geological consulting	SinoTech	-	24,592	40,568	72,028
Geological consulting	HSEC	124,668	192,351	533,577	472,183
Support and administration	RB Energy	-	111,000	63,871	333,000
Support and administration	SinoTech	7,500	7,500	22,500	22,500
Total related parties costs		188,233	529,830	764,675	1,524,508

b) Related party balances

The amounts due from (to) related parties by the Company, and the components of the condensed interim consolidated statement of financial position in which they are included, are as follows:

	Related party	September 30, 2015	December 31, 2014
Accounts payable and accrued liabilities	Meyas Nub	(9,651)	(28,072)
Accounts payable and accrued liabilities	RB Energy	-	(75,365)
Accounts payable and accrued liabilities	HSEC	(32,893)	(121,587)
Accounts payable and accrued liabilities	SinoTech	(7,500)	(31,575)

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2015 and 2014
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

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 executive officers and vice-presidents.

The remuneration of key management personnel were as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Salaries and management fees	158,314	141,581	366,706	406,638
Short term benefits	4,929	2,929	7,557	8,786
Stock-based compensation	16,279	66,134	86,830	330,672
Total key management compensation	179,522	210,644	461,093	746,096

11. SEGMENT INFORMATION

The Company's operations currently consist of the acquisition and exploration of mineral resources in the Republic of the Sudan. Materially all of the Company's equipment and exploration and project investigation costs are located and incurred in the Republic of the Sudan, whereas materially all of the Company's cash is held by the Canadian parent.

12. NON-CONTROLLING INTEREST

On March 1, 2012, an indirect wholly owned subsidiary of Orca, SMCL, closed a transaction whereby it acquired the right and option to a 70% interest in MSMCL, a Sudanese company incorporated to hold the Block 14 exploration license in the Republic of the Sudan. Under the purchase agreement, SMCL paid the holder of the license a total of USD \$9.5 million in three installments, in exchange for an increasing ownership interest in MSMCL, as follows:

Date	Payment	Total ownership interest
March 1, 2012	USD \$3.5 million	35.0%
September 30, 2013	USD \$3.0 million	52.5%
September 30, 2014	USD \$3.0 million	70.0%

Under the agreement, the Company must fund all exploration, development and construction costs to commercial production in accordance with the purchase agreement.



CORPORATE DIRECTORY

OFFICERS

Richard Clark
Chairman of the Board
Hugh Stuart
President/Chief Executive Officer
Alessandro Bitelli
Chief Financial Officer
Rashida McLean
Corporate Secretary

DIRECTORS

Richard Clark
Compensation Committee
Corporate Governance and Nominating
Committee
L. Simon Jackson
Dr. Jingbin Wang
Audit Committee
Compensation Committee
Shuixing Fu
Corporate Governance and Nominating
Committee
Robert F. Chase
Audit Committee
Corporate Governance and Nominating
Committee
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REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Vancouver, British Columbia
Canada

SHARE LISTING

TSX Venture Exchange
Symbol: ORG
CUSIP No.: 68558N102
ISIN: CA68558N1024