ORCA GOLD INC.

SECOND QUARTER REPORT

For the Three and Six Months Ended

June 30, 2017

ORCA GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2017
(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, 2017 and the December 31, 2016 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 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 24, 2017. 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 exclusive 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 200 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 Minerals (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").

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, the MoM 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, the MoM's 20% interest will come from Meyas Nub's current 30% ownership interest in MSMCL. As provided under the Concession Agreement, in March 2017, the Company has provided the relevant government authority with written notice of the exercise of its option to renew the Block 14 exploration license for its final exploration term, ending in May 2018. Accordingly, the Company selected and submitted for renewal approximately 2,176 km^2 of the Block 14 exploration license as well as the water license, which permits hydrological studies on Block 14 and on an additional 300 km^2 area north of Block 14. Formal government finalization of the renewal is expected shortly.

The Company's Mineral Resources are associated with the Galat Sufar South ("GSS") and Wadi Doum deposits located on Block 14. Using a cut-off grade of 1.0 Au g/t, the current Mineral Resource estimate consists of an Indicated Resource of 30.6 Mt grading 1.82 Au g/t for 1.792 Moz of gold and an Inferred Resource of 9.7 Mt grading 1.7 Au g/t for an additional 0.536 Moz.

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 Director 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.

SECOND QUARTER 2017 OPERATING HIGHLIGHTS

Hydrological Studies

During April 2017, the Company conducted an airborne geophysical survey program, which was designed to expand the then current water resource at the HA8 aquifer system and to identify additional industrial water sources for the Block 14 Project (the "Project"). Following its successfully completion, in May 2017, the Company's hydrogeological consultant, GCS Water & Environmental Consultants ("GCS") of South Africa, confirmed that a new and larger aquifer system had been discovered 85 km from GSS (see News Release dated May 30, 2017).

GCS has reported that this water has significantly better quality than the saline HA8 aquifer, which will reduce reagent consumption, and that the area of the new water discovery has a high probability of supplying the quantity of water required to enable higher production rates, such as the 3.4 million tonnes per annum ("Mtpa") scenario contemplated in the Company's update to the preliminary economic assessment of Block 14's Mineral Resources at GSS and Wadi Doum (the "Revised PEA"), as discussed in the following section. The ability to increase the throughput as a result of this water discovery reduces unit process operating costs, leading to a significant increase in the "in-pit" resources.

Update to Block 14's Preliminary Economic Assessment and Advancement to FS

Based on the engineering studies completed to date and the significance of the aforementioned water discovery, the Company determined that it has sufficient information to proceed immediately to a feasibility study ("FS"), which will expedite reaching a development decision while avoiding a delay and the costs associated with finalizing the previously planned pre-feasibility study. Accordingly, the Company has elected to update its preliminary economic assessment on the Block 14 Project, with the new information which has been generated throughout the recent phase of engineering studies, resulting in the Revised PEA (see News Release dated May 30, 2017).

The Revised PEA on Orca's 70% owned Block 14 Project is based on contract mining, and a 3.4Mtpa carbon-in-leach ("CIL") processing plant at GSS. Using a gold price of US$ 1,100/oz for mine design, and US$ 1,200/oz for economic analysis, the estimates resulting from the Revised PEA on a 100% project basis include the following:

- Pre-tax NPV7% of US$ 278.2 million and an IRR of 26.5%;
- After-tax NPV7% of US$ 227.7 million and an IRR of 23.1%;
- In-pit mineral resources comprising 41.0Mt grading 1.46g/t for 1,928 Koz in the Indicated category and 3.4Mt grading 1.56g/t for 173 Koz in the Inferred category;
- 92% of the in-pit mineral resource is in the Indicated category, the balance of which, 8%, is in Inferred;
- 1,630 Koz of gold produced from Indicated resources and 147 Koz produced from Inferred resources over the life of mine ("LOM");
- Mine life of 13.2 years with average annual LOM production of 135,000 ounces of gold;
- Average annual production in years 1-5 of 146,000 ounces of gold;
- Average gold recovery of 84.5%;
- Cash costs of US$ 701/oz for LOM;
- All-in sustaining costs of US$ 752/oz for LOM;
- Pre-production capital costs of US$ 211 million (including a 25% contingency);
- Sustaining capital costs of US$ 92 million; and
- Payback period of 3.0 years, after-tax, from commencement of production.

The Revised PEA's sensitivity to gold price fluctuations is illustrated below:

Gold Price (US$/oz)	1,100	**1,200**	1,300	1,400
Silver Price (US$/oz)	15.71	**17.14**	18.57	20.00
Pre-tax $NPV_{7\%}$ (US$ millions)	177.0	**278.2**	379.4	480.7
After-tax $NPV_{7\%}$ (US$ millions)	141.7	**227.7**	313.7	399.8
Pre-tax IRR (%)	20.2	**26.5**	32.3	37.6
After-tax IRR (%)	17.6	**23.1**	28.2	32.9

While the Revised PEA has demonstrated Block 14 to be a strong project, the Company recognizes that there still exist several opportunities for improvement and further strengthening of project economics. These potential areas for further value creation will be explored during the advancement of Block 14 through an FS, which commenced in Q2 2017 and is targeted for completion by the end of Q1 2018, or early Q2 2018 (see Outlook section).

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. During the three and six months ended June 30, 2017, Orca incurred net losses of $3.9 million and $6.7 million, respectively (2016: $2.6 million and $4.4 million). Exploration and project investigation costs account for approximately 82% and 76% (2016: 68% and 70%) of the net losses incurred during the three and six months ended June 30, 2017, respectively, while administration expenses account for approximately 18% and 24% (2016: 34% and 33%), respectively. The reported net losses for the three and six months ended June 30, 2017 are net of $18,000 and $70,000 of interest income (2016: $60,000 and $127,000), respectively.

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 six months ended June 30, 2017 and 2016, are provided in the notes to the unaudited condensed interim consolidated financial statements. Geophysical surveys and drilling related to the hydrological studies, and technical costs, most notably engineering and other related study costs, were the largest combined cost category for three and six months ended June 30, 2017 and accounted for 63% and 61% of exploration costs (2016: 53% and 52%), respectively, increasing as compared to the 2016 period as a result of the work undertaken during the first half of 2017 in support of the Revised PEA. Exploration staff compensation costs were the second largest component of exploration costs in the three and six months ended June 30, 2017 and accounted for 18% and 19% (2016: 25%), respectively. In addition, consistent with prior years, costs related to logistics and infrastructure remain high due to the remoteness of Block 14. As fully described under the section "Second Quarter 2017 Operating Highlights", the focus of activities during the three and six months ended June 30, 2017 was Block 14, accounting for approximately 98% and 99% (2016: 98%) of Orca's exploration costs for the periods, respectively.

Excluding stock-based compensation of $61,000 and $218,000 (2016: $419,000 and $439,000) for the three and six months ended June 30, 2017, respectively, administration costs were $0.6 million and $1.4 million (2016: $0.5 million and $1.0 million), respectively. The increase in administration costs for the three and six months ended June 30, 2017 is due primarily to an increase in travel and promotional activities undertaken by the Company, to increase Orca's presence in the junior resource sector, in preparation for an equity financing, which commenced in June 2017 and closed in July 2017 (see Outlook section).

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 $18,000 and $70,000 (2016: $60,000 and $127,000) for the three and six months ended June 30, 2017, respectively, reflects interest earned on cash held on deposit and invested in short-term money market instruments. The decrease in interest income is primarily due to Orca's smaller average 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 Orca's current business activities and the lack of reasonable expectation that taxable profit will be generated by the Company in the near term.

In other comprehensive income, the Company also reported a foreign exchange translation gains of $93,000 and $105,000 (2016: losses of $83,000 and $164,000) for the three and six months ended June 30, 2017, respectively, 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	**Jun-17**	**Mar-17**	**Dec-16**	**Sep-16**	**Jun-16**	**Mar-16**	**Dec-15**	**Sep-15**
Exploration costs ($000's)	3,172	1,957	4,330	2,119	1,764	1,274	1,908	2,057
Total net loss ($000's)	3,890	2,815	5,234	2,801	2,591	1,770	2,496	2,726
Net loss attributed to the Company's shareholders ($000's)	2,978	2,275	4,010	2,201	2,129	1,418	1,976	2,154
Net loss per share attributed to the Company's shareholders, basic and diluted ($)	0.03	0.02	0.04	0.02	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. Over the last eight quarters, Orca has been focused on exploration in Sudan as it advanced the evaluation of Block 14 and achieved various milestones, including identification of a new prospective high grade target, Liseiwi, through sampling and drilling during the latter portion of 2015, substantial completion of the Block 14 PEA during the first half of 2016, and the successful completion of additional hydrological studies and engineering work in support of the Revised PEA from the latter half of 2016 into the first half of 2017 (see "Second Quarter 2017 Operating Highlights" section above).

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2017, the Company had a treasury of $9.6 million, comprised entirely of cash and cash equivalents, as compared to a treasury of $10.4 million at December 31, 2016, consisting of cash and cash equivalents of $5.3 million and fixed income short-term investments of $5.1 million. The Company's short-term investments, as held as at December 31, 2016, matured and were redeemed in May 2017. Working capital at June 30, 2017 was $6.8 million (December 31, 2016: $7.6 million).

Other than for general corporate and administrative costs, the majority of funds spent by Orca are directed towards exploration activities.

During the three and six months ended June 30, 2017, the Company received gross proceeds totalling $6,032,000 in relation to a private placement, which closed subsequent to the second quarter in July 2017 (see Outlook section and News Release dated July 7, 2017).

Orca's interest in 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 June 30, 2017, the Company has a sufficient treasury to support its ongoing exploration expenditures in Sudan and general corporate activities for at least the next 12 months, considering that operating budgets and plans are adjusted from time to time, as necessary.

RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the three and six months ended June 30, 2017, were Hugh Stuart Exploration Consulting Ltd. ("HSEC") and Meyas Nub Multiactivities Company Limited ("Meyas Nub"). HSEC is 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. Related party transactions occur and are recorded at the amounts agreed between the parties.

Services received from related parties

		Three months ended June 30,		**Six months ended June 30,**	
	Related party	**2017**	**2016**	**2017**	**2016**
Drilling and exploration support	Meyas Nub	75,104	47,956	83,920	59,228
Geological consulting	HSEC	51,453	54,516	100,187	113,037
Support and administration	SinoTech	-	-	-	3,750
Total related party costs		**126,557**	**102,472**	**184,107**	**176,015**

Related party balances

The amounts due 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	June 30, 2017	December 31, 2016
Accounts payable and accrued liabilities	Meyas Nub	(31,548)	(19,984)
Accounts payable and accrued liabilities	HSEC	(143,026)	(69,188)

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 June 30,		Six months ended June 30,	
	2017	**2016**	**2017**	**2016**
Salaries and management fees	169,905	117,238	339,372	243,096
Short term benefits	7,024	2,264	13,924	5,317
Stock-based compensation	29,603	158,000	102,547	162,313
Total key management compensation	**206,532**	**277,502**	**455,843**	**410,726**

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 March 29, 2017.

SIGNIFICANT ACCOUNTING POLICIES

Orca follows the accounting policies described in Note 3 of the Company's December 31, 2016 audited consolidated financial statements that were filed on Sedar on March 29, 2017.

New accounting pronouncements

The IASB has issued a number of new and revised International Accounting Standards, IFRS amendments and related interpretations which are effective for the Company for periods after December 31, 2016, beginning on the dates indicated below. Pronouncements that are not applicable to the Company have been excluded from those described below.

Pronouncement	Effective Date
IFRS 9 Financial Instruments will replace IAS 39 Financial Instruments: Recognition and Measurement. The standard includes: (i) a third measurement category for financial assets – fair value through other comprehensive income and (ii) a single, forward-looking 'expected loss' impairment model.	Required to be applied for years beginning on or after January 1, 2018.
IFRS 7 *Financial instruments – disclosure* has been amended to require additional disclosures on transition from IAS 39 to IFRS 9.	Required to be applied for years beginning on or after January 1, 2018.
IFRS 16 *Leases* specifies how leases should be recognized, measured, presented and disclosed. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.	Required to be applied for years beginning on or after January 1, 2019.

Management is currently assessing whether these new standards and interpretations would have a material impact on the future financial position and results of the Company.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, 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, other receivables, 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

As at June 30, 2017, the Company's Sudanese operating subsidiaries' largest foreign currency risk exposure is a net financial liability denominated in US dollars of an amount equivalent to approximately 1.4 million Canadian dollars. A 10% change in the foreign exchange rate between the US dollar and the European Euro would give rise to increases/decreases of approximately 137,000 Canadian dollars in financial position/comprehensive loss.

ii) Canadian head office operations

At June 30, 2017, 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	391	500	50
British pounds	-	(67)	7

Credit risk

At June 30, 2017, the majority of the Company's cash and cash equivalents and short-term investments were held through Canadian institutions with 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 as at June 30, 2017 are as follows:

In thousands of dollars

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	3,233	3,233	-	-
Total	**3,233**	**3,233**	**-**	**-**

OUTSTANDING SHARE DATA

As at August 24, 2017, the Company had 150,788,106 common shares outstanding, 10,110,000 share options outstanding under its stock-based incentive plan and 18,750,000 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 2016 MD&A that was filed on Sedar on March 29, 2017.

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 $9.6 million and net working capital of $6.8 million. Management and board continue to be mindful of the challenging conditions in the equity markets, particularly for junior gold exploration companies, and the importance of properly managing the treasury.

Block 14 Proceeding to FS

Following the completion of the Revised PEA on its 70% owned Block 14 Project in May 2017, which further demonstrated the strength and upside of the Project, the Board of Orca approved the decision to proceed immediately to an FS.

The FS program, which commenced in June 2017 and is targeted for completion by the end of Q1 2018, or early Q2 2018, is focused on optimizing the Project towards a development decision in early 2018. The FS will follow up on material project enhancement opportunities, including:

Resource Expansion and Conversion

The Revised PEA pit optimizations have incorporated the bulk of mineral resources defined to date at both GSS and Wadi Doum. As a result, in a number of areas, the optimized shells are restricted in depth by the base of the current Resource Block Model.

A drill program will be initiated to upgrade the current in-pit Inferred resources (8%) to the Indicated category and to extend the resource model to depth to allow the pit optimizations to reach their economic depth.

Further Water Expansion

The new aquifer system will be evaluated to establish the potential of increasing water supply to enable production throughput beyond 3.4 Mtpa.

Exploration

Given the large exploration permit area (2,170 km^2), prospective geological setting, and clear gold endowment, as indicated by the large numbers of artisanal miners, exploration will be ramped up at Block 14 during the FS evaluation.

The last drilling campaign identified high grade plunging structures at both GSS and Wadi. Exploration drilling during the FS review will target these structures to evaluate pit extensions. In addition, resource definition drilling will also evaluate the Liseiwi high grade prospect, located 15 km to the north of Wadi Doum (see News Release dated February 2, 2017).

Metallurgy

Metallurgical testing will be carried out on three samples that characterize the main domains so as to optimise the carbon circuit in conjunction with further variability testing will be carried out on samples from the dominant lithologies.

Expansion into Côte d'Ivoire

The Company continues to actively advance its application to obtain approval by the Minister of Industry and Mines of Côte d'Ivoire (the "Ministerial Approval") of the pending transaction whereby the Company would acquire two wholly-owned subsidiaries of Kinross Gold Corporation ("Kinross"), which collectively own and have rights to the Morondo and Korokaha North exploration licences and five other exploration licence applications (the "Acquisition") (see News Release dated February 1, 2017). As there is no certainty as to whether the Company will be successful in obtaining the Ministerial Approval or the timing thereof, there is no assurance that the Acquisition will be completed.

General

From July 6, 2017 to July 12, 2017, the Company closed a non-brokered private placement of 37,500,000 units at a price of $0.40 per unit, for gross proceeds of $15,000,000 (the "Private Placement"). Each unit consisted of one common share of the Company and one-half of one common share purchase warrant, with each full warrant exercisable at $0.55 for 24 months from the date of closing of the Private Placement. A portion of the subscriptions related to the Private Placement were subject to a 6.0% finder's fee, payable in cash.

Having replenished its treasury with the net proceeds received in the Private Placement and having strong, updated preliminary project economics in-hand for Block 14 from the Revised PEA, Orca is well positioned to be flexible and responsive to changes in the resource sector market conditions. Careful consideration has resulted in an operating budget that will advance Block 14 under strict financial oversight and future exploration programs will continue to be guided by results and prospectivity.

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 forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding Orca's (the "Company", the "Corporation", "we" or "our") plans and expectations relating, but not limited to, the Block 14 project ("Block 14") in northern Sudan and the Feasibility Study ("FS") currently being conducted by the Company. These 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 mineralization that will be encountered if the property is developed. The assumptions, risk 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 industry results, may vary materially from those described in this presentation.

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 of Block 14; the timing and completion of the FS; 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; insurance and uninsured risks; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; dependence on key personnel; dependence on outside parties; conflicts of interest; 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 Block 14; 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 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. For further details, reference is made to the risk factors discussed or referred to in the Corporation's annual and interim management's discussion and analyses on file with the Canadian securities regulatory authorities and available electronically on the SEDAR website at www.sedar.com. 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 presentation 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, 2017 and 2016

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

	June 30, 2017	December 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	$ 9,589,550	$ 5,285,095
Short-term investments	-	5,141,625
Receivables and other assets (Note 3)	421,329	245,618
	10,010,879	10,672,338
Equipment (Note 4)	799,489	511,487
Mineral properties (Note 5)	4,194,876	4,012,503
	$ 15,005,244	$ 15,196,328
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 3,232,909	$ 3,108,072
EQUITY		
Equity attributed to common shareholders		
Share capital (Note 6)	84,570,738	84,570,738
Share capital to be issued (Note 6, 13)	6,032,000	-
Contributed surplus	6,007,323	5,754,887
Accumulated other comprehensive income	990,569	286,782
Deficit	(70,348,001)	(65,095,080)
	27,252,629	25,517,327
Non-controlling interest (Note 12)	(15,480,294)	(13,429,071)
	11,772,335	12,088,256
	$ 15,005,244	$ 15,196,328

Subsequent event (Note 13)

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 Loss and Comprehensive Loss
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Administration costs (Note 8)	$ 701,627	$ 883,640	$ 1,612,909	$ 1,425,842
Exploration and project investigation costs (Note 9)	3,171,833	1,763,712	5,128,747	3,037,364
Foreign exchange loss	35,187	4,076	34,122	24,980
Interest income	(18,328)	(60,373)	(70,438)	(126,658)
Net loss for the period	$ 3,890,319	$ 2,591,055	$ 6,705,340	$ 4,361,528
Net loss for the period attributed to:				
Common shareholders of the Company	2,977,593	2,128,884	5,252,921	3,546,415
Non-controlling interest (Note 12)	912,726	462,171	1,452,419	815,113
	$ 3,890,319	$ 2,591,055	$ 6,705,340	$ 4,361,528
Net loss for the period	$ 3,890,319	$ 2,591,055	$ 6,705,340	$ 4,361,528
Items that may be subsequently reclassified to net loss:				
Loss (gain) on translation to presentation currency	(92,940)	83,256	(104,983)	163,714
Comprehensive loss for the period	$ 3,797,379	$ 2,674,311	$ 6,600,357	$ 4,525,242
Comprehensive loss for the period attributed to:				
Common shareholders of the Company	$ 2,336,453	$ 2,522,967	$ 4,549,134	$ 4,205,531
Non-controlling interest (Note 12)	1,460,926	151,344	2,051,223	319,711
	$ 3,797,379	$ 2,674,311	$ 6,600,357	$ 4,525,242
Basic and diluted loss per common share	$ 0.03	$ 0.02	$ 0.05	$ 0.03
Basic and diluted weighted average number of shares outstanding	113,288,143	107,405,790	113,288,143	107,405,790

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, 2017	2016
Cash flows from (for) operating activities		
Net loss for the period	$ (6,705,340)	$ (4,361,528)
Add non-cash items		
Depreciation of equipment (Note 4)	158,867	221,544
Stock-based compensation expense (Note 7)	252,436	538,020
Interest income on short-term investments	(35,565)	(66,891)
	(6,329,602)	(3,668,855)
Changes in non-cash working capital items		
Receivables and other assets	(168,817)	(129,433)
Accounts payable and accrued liabilities	(8,041)	791,736
	(6,506,460)	(3,006,552)
Cash flows from (for) investing activities		
Redemption of short-term investments, net	5,177,190	2,690,851
Purchase of equipment (Note 4)	(417,209)	(1,868)
	4,759,981	2,688,983
Cash flows from financing activities		
Proceeds from share capital to be issued (Note 6, 13)	6,032,000	-
	6,032,000	-
Foreign exchange on cash and cash equivalents	18,934	(8,267)
Increase (decrease) in cash and cash equivalents	4,304,455	(325,836)
Cash and cash equivalents, beginning of period	5,285,095	10,029,880
Cash and cash equivalents, end of period	$ 9,589,550	$ 9,704,044
Supplemental information		
Interest received	$ 34,873	$ 59,767

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)

		Equity Attributed to Common Shareholders							
	Number of Shares Issued and Outstanding	**Share Capital**	**Share Capital to be Issued**	**Contributed Surplus**	**Accumulated Other Comprehensive Income**	**Deficit**	**Total**	**Non-controlling Interest**	**Total**
Balance January 1, 2017	113,288,143	$ 84,570,738	$ -	$ 5,754,887	$ 286,782	$ (65,095,080)	$ 25,517,327	$ (13,429,071)	**$ 12,088,256**
Stock-based compensation expense (Note 7)	-	-		252,436	-	-	252,436	-	**252,436**
Proceeds from private placement (Note 6, 13)	-	-	6,032,000	-	-	-	6,032,000	-	**6,032,000**
Net loss for the period	-	-	-	-	-	(5,252,921)	(5,252,921)	(1,452,419)	**(6,705,340)**
Gain (loss) on translation to presentation currency	-	-	-	-	703,787	-	703,787	(598,804)	**104,983**
Balance June 30, 2017	**113,288,143**	**$ 84,570,738**	**$ 6,032,000**	**$ 6,007,323**	**$ 990,569**	**$ (70,348,001)**	**$ 27,252,629**	**$ (15,480,294)**	**$ 11,772,335**
Balance January 1, 2016	107,405,790	$ 82,739,268	$ -	$ 4,895,389	$ 1,093,726	$ (55,337,229)	$ 33,391,154	$ (11,476,064)	**$ 21,915,090**
Stock-based compensation expense	-	-	-	538,020	-	-	538,020	-	**538,020**
Net loss for the period	-	-	-	-	-	(3,546,415)	(3,546,415)	(815,113)	**(4,361,528)**
Gain (loss) on translation to presentation currency	-	-	-	-	(659,116)	-	(659,116)	495,402	**(163,714)**
Balance June 30, 2016	**107,405,790**	**$ 82,739,268**	**$ -**	**$ 5,433,409**	**$ 434,610**	**$ (58,883,644)**	**$ 29,723,643**	**$ (11,795,775)**	**$ 17,927,868**

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

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

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 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, 2016. 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, 2016.

These condensed interim consolidated financial statements were approved for issue by Orca's board of directors on August 24, 2017.

3. RECEIVABLES AND OTHER ASSETS

	June 30, 2017	**December 31, 2016**
Prepaid expenses	342,191	173,748
Other receivables	79,138	71,870
Total receivables and other assets	**421,329**	**245,618**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

4. EQUIPMENT

Cost	Computer Equipment	Office Furniture and Equipment	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2016	**188,801**	**73,244**	**1,119,221**	**1,176,129**	**2,557,395**
Additions	3,666	-	-	6,745	10,411
Effects of foreign exchange on translation to presentation currency	(10,560)	(4,191)	(64,045)	(67,528)	(146,324)
As at December 31, 2016	**181,907**	**69,053**	**1,055,176**	**1,115,346**	**2,421,482**
Additions	8,773	2,827	344,367	61,242	417,209
Effects of foreign exchange on translation to presentation currency	8,128	3,210	56,619	52,234	120,191
As at June 30, 2017	**198,808**	**75,090**	**1,456,162**	**1,228,822**	**2,958,882**
Accumulated depreciation					
As at January 1, 2016	**(160,820)**	**(33,607)**	**(576,620)**	**(848,034)**	**(1,619,081)**
Depreciation	(23,766)	(7,146)	(172,647)	(193,099)	(396,658)
Effects of foreign exchange on translation to presentation currency	9,754	2,164	38,803	55,023	105,744
As at December 31, 2016	**(174,832)**	**(38,589)**	**(710,464)**	**(986,110)**	**(1,909,995)**
Depreciation	(5,229)	(2,652)	(89,376)	(61,610)	(158,867)
Effects of foreign exchange on translation to presentation currency	(7,799)	(1,821)	(34,541)	(46,370)	(90,531)
As at June 30, 2017	**(187,860)**	**(43,062)**	**(834,381)**	**(1,094,090)**	**(2,159,393)**
Net book amount					
As at December 31, 2016	**7,075**	**30,464**	**344,712**	**129,236**	**511,487**
As at June 30, 2017	**10,948**	**32,028**	**621,781**	**134,732**	**799,489**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

5. MINERAL PROPERTIES

Cost	**Block 14**
As at January 1, 2016	**4,256,045**
Effects of foreign exchange on translation to presentation currency	(243,542)
As at December 31, 2016	**4,012,503**
Effects of foreign exchange on translation to presentation currency	182,373
As at June 30, 2017	**4,194,876**

The Company's sole mineral project as at June 30, 2017 is Block 14, located in the northern part of the Republic of Sudan. The Block 14 mineral project consists of mineral exploration lands and an additional water exploration area.

6. SHARE CAPITAL AND SHARE CAPITAL TO BE ISSUED

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 six months ended June 30, 2017 and 2016.

In June 2017, the Company received gross proceeds totalling $6,032,000 from a private placement, which closed in July 2017 (see note 13).

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 the three and six months ended June 30, 2017 was $70,000 and $252,000, respectively (2016: $512,000 and $538,000). For the three and six months ended June 30, 2017, stock-based compensation of $61,000 and $218,000 (2016: $419,000 and $439,000) has been allocated to administration costs, respectively, and $9,000 and $34,000 (2016: $93,000 and $99,000) to exploration and project investigation costs, respectively, for employees directly involved in exploration activities.

The unrecognized compensation cost for non-vested share options at June 30, 2017 was $206,000 (December 31, 2016: $333,000).

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, 2016	8,602	$0.74
Granted	7,450	$0.27
Expired	(5,350)	$0.90
Forfeited	(400)	$0.27
Outstanding at December 31, 2016	10,302	$0.34
Granted	625	$0.36
Expired	(817)	$0.68
Outstanding at June 30, 2017	10,110	$0.31
Exercisable at June 30, 2017	7,243	$0.32

During the six months ended June 30, 2017, the Company granted 625,000 options at an exercise price of CDN $0.36 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 625,000 options granted during the six months ended June 30, 2017, are as follows:

(i) Average risk-free interest rate: 0.75%
(ii) Expected life: 3 years
(iii) Expected volatility: 87.96%
(iv) Expected dividends: nil
(v) Weighted average fair value per option: $0.20

The following summarizes information about the stock options outstanding and exercisable at June 30, 2017:

	Outstanding options			Exercisable options		
Exercise prices (CDN$)	Number of options outstanding (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN$)	Number of options exercisable (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN$)
$0.27	6,500	1.78	$0.27	4,383	1.77	$0.27
$0.32	500	2.16	$0.32	167	2.16	$0.32
$0.36	625	2.68	$0.36	208	2.68	$0.36
$0.40	2,485	0.41	$0.40	2,485	0.41	$0.40
	10,110	1.52	$0.31	7,243	1.34	$0.32

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

8. ADMINISTRATION COSTS

	Three months ended June 30,		Six months ended June 30,	
	2017	**2016**	**2017**	**2016**
Depreciation	458	766	916	1,454
Management and consulting fees	188,368	183,635	377,785	380,798
Office and administration	84,670	84,084	201,685	169,183
Professional fees	42,173	7,671	77,110	18,492
Salaries and benefits	209,341	148,554	402,663	327,490
Stock based compensation expense	61,125	418,678	218,052	438,942
Travel and promotion	115,492	40,252	334,698	89,483
Total administration costs	**701,627**	**883,640**	**1,612,909**	**1,425,842**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

9. EXPLORATION AND PROJECT INVESTIGATION COSTS

Three months ended June 30,		Sudan Northern Blocks	Other	Total
2017	Depreciation	63,562	13,139	76,701
	Drilling	1,409,581	-	1,409,581
	Exploration support and administration	166,055	12,641	178,696
	Field operation and consumables	265,605	1,460	267,065
	Geological consulting	65,732	-	65,732
	Permitting and licensing fees	27,774	1,318	29,092
	Salaries and benefits	563,503	-	563,503
	Sampling, geological and other evaluation costs	526,219	1,505	527,724
	Stock-based compensation expense	8,597	-	8,597
	Travel and accommodation	39,827	5,315	45,142
	Total exploration and project investigation costs	**3,136,455**	**35,378**	**3,171,833**
2016	Depreciation	88,982	12,941	101,923
	Drilling	7,402	-	7,402
	Exploration support and administration	61,407	25,217	86,624
	Field operation and consumables	164,479	-	164,479
	Geological consulting	58,420	-	58,420
	Permitting and licensing fees	24,344	-	24,344
	Salaries and benefits	342,927	-	342,927
	Sampling, geological and other evaluation costs	863,684	-	863,684
	Stock-based compensation expense	93,359	-	93,359
	Travel and accommodation	20,550	-	20,550
	Total exploration and project investigation costs	**1,725,554**	**38,158**	**1,763,712**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

Six months ended June 30,		Sudan Northern Blocks	Other	Total
2017	Depreciation	132,280	25,673	157,953
	Drilling	1,436,585	-	1,436,585
	Exploration support and administration	247,740	41,863	289,603
	Field operation and consumables	474,504	4,349	478,853
	Geological consulting	123,969	-	123,969
	Permitting and licensing fees	48,926	7,021	55,947
	Salaries and benefits	917,028	176	917,204
	Sampling, geological and other evaluation costs	1,547,757	3,427	1,551,184
	Stock-based compensation expense	34,384	-	34,384
	Travel and accommodation	69,105	13,960	83,065
	Total exploration and project investigation costs	**5,032,278**	**96,469**	**5,128,747**
2016	Depreciation	193,700	26,390	220,090
	Drilling	16,341	-	16,341
	Exploration support and administration	122,244	25,377	147,621
	Field operation and consumables	262,899	-	262,899
	Geological consulting	119,982	-	119,982
	Permitting and licensing fees	49,405	-	49,405
	Salaries and benefits	646,338	-	646,338
	Sampling, geological and other evaluation costs	1,438,419	-	1,438,419
	Stock-based compensation expense	99,078	-	99,078
	Travel and accommodation	37,191	-	37,191
	Total exploration and project investigation costs	**2,985,597**	**51,767**	**3,037,364**

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

10. RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the three and six months ended June 30, 2017, were Hugh Stuart Exploration Consulting Ltd. ("HSEC") and Meyas Nub Multiactivities Company Limited ("Meyas Nub"). HSEC is 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). 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, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Drilling and exploration support	Meyas Nub	75,104	47,956	83,920	59,228
Geological consulting	HSEC	51,453	54,516	100,187	113,037
Support and administration	SinoTech	-	-	-	3,750
Total related party costs		**126,557**	**102,472**	**184,107**	**176,015**

b) Related party balances

The amounts due 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	June 30, 2017	December 31, 2016
Accounts payable and accrued liabilities	Meyas Nub	(31,548)	(19,984)
Accounts payable and accrued liabilities	HSEC	(143,026)	(69,188)

(All amounts expressed in Canadian Dollars, unless otherwise indicated)

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 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2017	**2016**	**2017**	**2016**
Salaries and management fees	169,905	117,238	339,372	243,096
Short term benefits	7,024	2,264	13,924	5,317
Stock-based compensation	29,603	158,000	102,547	162,313
Total key management compensation	**206,532**	**277,502**	**455,843**	**410,726**

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 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.

13. SUBSEQUENT EVENT

From July 6, 2017 to July 12, 2017, the Company closed a non-brokered private placement of 37,500,000 units at a price of $0.40 per unit, for gross proceeds of $15,000,000 (the "Private Placement"). Each unit consists of one common share of the Company and one-half of one common share purchase warrant, with each full warrant exercisable at $0.55 for 24 months from the date of closing of the Private Placement. A portion of the subscriptions related to the Private Placement is subject to a 6.0% finder's fee, payable in cash.

CORPORATE DIRECTORY

OFFICERS
L. Simon Jackson
Chairman of the Board
Richard Clark
Chief Executive Officer
Hugh Stuart
President
Jeff Yip
Chief Financial Officer
Kevin Ross
Chief Operating Officer
Kathy Love
Corporate Secretary

DIRECTORS
Robert F. Chase
Audit Committee
Corporate Governance and Nominating Committee
Richard Clark
Compensation Committee
Alexander Davidson
Compensation Committee
Corporate Governance and Nominating Committee
David Field
Audit Committee
Corporate Governance and Nominating Committee
L. Simon Jackson
Hugh Stuart
Derek White
Audit Committee
Compensation 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