



ORCA GOLD INC.

FIRST QUARTER REPORT

For the Three Months Ended

March 31, 2021

ORCA GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2021
(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 months ended March 31, 2021. 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 as issued by the International Accounting Standards Board ("IFRS"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The effective date of this MD&A is May 28, 2021. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com and the Company's website www.orcagold.com.

Orca is a junior mining company focused on the acquisition, exploration and development of mineral properties in Africa. The Company's main assets are Block 14 in the north of Sudan and a 31.5% interest in Montage Gold Corp ("Montage"). Montage's main project is the Koné Gold Project in Côte d'Ivoire. Orca's ownership in Montage decreased from an initial 45% to 31.5% following Montage's initial public offering on October 23, 2020.

Block 14 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 exploration concession 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 (the "MoM"). Industrial levels of exploration and mining rights are provided for in the Mining Code, defined by concession agreements and granted under exclusive exploration concessions and mining leases (the "Concession Agreement").

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

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

Following its formation, the Sovereign Council immediately appointed Abdalla Hamdok as the new Prime Minister of Sudan. Prime Minister Hamdok is an economist, a technocrat and has spent the last decades in the African Development Bank and the UN Economic Commission for Africa.

Following successful peace negotiations between the new government and the principal rebel factions operating in Sudan accords were signed in September and October 2020 and Prime Minister Hamdok established a new cabinet of Ministers based on these accords. The latest Government has the approval and support of the people of Sudan and the international community at large, including the United States of America. The establishment of the Sovereign Council and a new government under the direction of Prime Minister Hamdok heralds the start of a new era for Sudan and its people, an era that looks to prioritize peace, economic restructuring, human rights, equality and freedom of speech.

In October 2019, the then newly established national unity government of Sudan issued a new exploration permit to the company for a period of 4 years over an area of 1,000 km², surrounding the planned Block 14 Mining Lease

(38km²). The exploration permit was backdated to November 18, 2018, the termination date of the prior exploration licence.

During 2020 Sudan continued to progress on its path towards democracy (See Company News Release dated February 24, 2020) and an end to economic isolation. Sudan has received support from the Friends of Sudan and on March 4, 2020, the US Foreign Affairs Committee Leaders' introduced legislation to the US Congress supporting Sudan's democratic transition. The introduced Sudan Democratic Transition, Accountability and Financial Transparency Act of 2020 (H.R. 6094) would support a civilian led democratic transition, promote accountability for human rights abuses and encourage fiscal transparency in Sudan. In July, 2020 the US Secretary of State, Mike Pompeo addressed the US State Department supporting the removal of Sudan from the list of State Sponsors of Terror ("SST List"). On October, 23 2020, following more than 27 years on the list of US State Sponsors of Terror, the American President signed a resolution removing Sudan from the list.

Sudan's transitional government signed peace agreements in September and October, 2020 with rebel groups who have been waging wars in the country for decades. This new peace accord resulted in the establishment of a new Cabinet to reflect the rebel group participation in the new Government.

On March 26, 2021 the US treasury announced that it would provide financing of approximately US\$1.2 billion to help Sudan meet its debt obligations to the World Bank, providing Sudan access to nearly \$2 billion in grants for poverty reduction and sustainable development. In April 2021 Sudan announced that it will receive \$400 million from Saudi Arabia and UAE to fund agricultural production inputs for this year's summer and winter seasons. These economic and peace initiatives and removal from the SST List have created a new era of hope in Sudan, as a welcomed member of the international community. Sudan is now in a position to promote economic development and political stability through its people, new leadership and natural resources. With these significant positive political advancements in Sudan the Company looks forward to developing Block 14.

In Côte d'Ivoire, the Company created Montage on July 23, 2019, transferring its permits and permit applications in Côte d'Ivoire to Montage and subsequently on August 27, 2019 entered into a share purchase agreement with Avant Minerals Inc ("Avant") pursuant to which Avant transferred its assets in Côte d'Ivoire and Burkina Faso and cash of \$3.8 million to Montage.

Contemporaneously with the completion of the Avant transaction, Montage completed a non-brokered private placement issuing 18,226,374 shares in Montage to new shareholders at CA\$0.45/share for cash of \$8.2 million. Following the completion of the Avant transaction and the Montage private placement, the ownership of Montage was Orca 45%, Avant 30% and investors in the private placement 25%.

On October 23, 2020, Montage closed an initial public offering of an aggregate of 27,272,728 common shares at a price of \$1.10 per share for total proceeds of \$30 million on October 23, 2020 and commenced trading on the TSXV ("MAU"). On October 30, 2020 the underwriters fully exercised an over-allotment option to acquire an additional 4,090,909 shares at the offering price resulting in additional aggregate gross proceeds of approximately \$4.5 million.

Following the Montage IPO on October 23, 2020, Orca's percentage ownership in Montage decreased from 45% to 31.5% and the Company entered into a new investor rights agreement with Montage replacing the initial shareholders agreement between Orca and Avant. Under the investor rights agreement Orca has the right to appoint a single director to the board of directors if it has a 10% ownership percentage in Montage and can appoint up to three directors if it has a 20% ownership interest in Montage. The board of directors appoints officers and management of the business and approves the Company's budget and the operation and capital direction of the Company. With Orca's reduced board representation and ownership percentage, management determined that Orca has significant influence, rather than control, over Montage. The Company has reported the results of Montage as an associate using the equity method effective from October 23, 2020.

Montage's immediate objective is to demonstrate that the Koné Gold Project is a robust development-worthy open pit gold property, with Koné serving as the initial standalone operation hosting a central mill. The broader Koné Gold Project includes a total land position of 1,442 km², which includes several mineralized trends that the Company intends to explore to identify satellite deposits that can be trucked and processed at Koné.

Q1 2021 OPERATING HIGHLIGHTS

Sudan

With improving political conditions for Sudan, both nationally and internationally, the Company seeks to rapidly advance the development discussions in respect of Block 14, subject to the ongoing impact of COVID-19. Block 14 is ready for development and with a financing commitment, could be in production within 24-30 months. Block 14 is a priority project for the new government and the people of the Sudan and capitalizes on Sudan's significant gold endowment and will create a sustainable business, generate significant skills, realize community improvement and employment opportunities, and will generate internal revenue and foreign exchange for the country, whilst unlocking value for Orca's shareholders.

During Q1 the Company continued to advance the pre-development work at Block 14 purchasing material for the construction of a perimeter fence around Block 14, commencing work on the construction of an airstrip and laying the foundations for the construction of a 50 man camp at site.

Discussions are in progress with numerous interested parties for the financing and development of a commercial gold mining operation at Block 14. With the strong support of the government of Sudan and the international community, the Company is confident of a near term development decision and financing structure for the project.

Côte d'Ivoire

In Côte d'Ivoire, Montage commenced a 35,000m infill drilling program at the Koné Gold Project in January. The primary focus of the drill campaign is the Koné Gold Project which includes the Koné deposit that is host to an Inferred Mineral Resource of 123Mt at a grade of 0.80 g/t for 3.16 Moz of gold at 0.40g/t cut-off grade. Montage's infill drilling program is aimed at upgrading the Inferred Mineral Resource at Koné to the Indicated category by the end of 2021. The Indicated Mineral Resource Estimate is to support the Montage's Feasibility Study, which is planned to be released by the end of 2021. At the end of March 2021 the drill campaign had completed 17,487m of diamond drilling and 11,503m of RC drilling.

Montage also completed a number of workstreams including the hydrological, geotechnical and metallurgical and engineering work for the PEA study, which has been announced on May 25, 2021. Environmental baseline work was underway in Q1 and the Montage is expected to submit its Environmental and Social Impact Assessment to the Côte d'Ivoire government in late 2021.

OUTLOOK

On March 11, 2020 the World Health Organization declared the rapidly spreading COVID-19 outbreak as a global pandemic. In response to this pandemic, Orca implemented strict protocols at our operations (in The Sudan, Côte d'Ivoire, UK, UAE and Canada). The primary focus of the Company at this point is to protect the safety and security of our personnel, their families and the communities where we work. Working with our health and security consultants, an identification and management plan has been put in place to handle potential issues relating to the Coronavirus. As of today, there are no confirmed cases of the virus amongst our employees.

Given the uncertainty of the duration and magnitude of the impact of COVID-19 there may be a material adverse effect on global economic activity and it could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

For the past two years the Company's focus in Sudan has been on advancing detailed engineering, asset maintenance and health and safety. Now with positive developments in and for Sudan, Block 14 is ready for development and, with financing, could be in production within 24-30 months. The Company plans to continue advancing its pre-development work at Block 14. Exploration is expected to recommence in H2 towards further expanding the resources at Galat Surfar South, the main deposit of the project.

During the Company's ownership of the Block 14 Concession exploration and engineering work and studies have been carried out in an environment of local artisanal mining in the area. The understanding with local miners has been that they could continue with near surface excavations, with limited mechanical equipment, until such time as the Company requests them to leave for development and safety reasons. At the request of the Company the Government of Sudan is now in discussions with the affected artisanal miners to achieve this departure, particularly from the resource areas. The Government has assured the Company of a peaceful and near term result in this regard.

In Côte d'Ivoire, following the results of the infill drilling program, Montage has expanded its 35,000m drill program to 55,000m. The expanded program will focus on drilling below the Koné resource and advancing the evaluation of other mineral properties in Côte d'Ivoire as part of its growth strategy. Montage is planning to complete its Feasibility Study by the end of 2021.

Montage released the summary results from its PEA on May [25], 2021, demonstrating a large-scale, long-life, low-cost mining project centred around the Koné deposit. Over the projected [14.7] year project life, more than [3]Moz of gold will be produced at all-in sustaining costs of [\$945]/ounce. Annual gold production will average [205,000] ounces per annum over life of the project, with peak production exceeding [305,000] ounces in years 2 and 3 of the project. Economic analysis run using \$1,600/oz gold price yields robust results with an after-tax NPV_{5%} of [\$675] million and IRR of [25%] (calculated on a 100% basis). Pre-production capital is estimated at \$[490] million to build the project which will include an 11Mtpa processing facility. Montage will continue to advance the project from the PEA stage through to Feasibility and will also be submitting the necessary applications to permit the project, with submission of the ESIA and mining permit application expected in Q4 2021.

Corporate

On March 30, 2021, the Company closed a private placement for \$10.8 million at a price of \$0.55 per share. The placement will be used primarily for ongoing operations at the Company's 70% owned Block 14 Gold Project in Sudan and for general working capital purposes.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

Three Months Ended	Mar-21	Dec-20	Sept-20	Jun-20	Mar-20	Dec-19	Sept-19	Jun-19
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs (\$000's)	951	1,814	2,515	1,704	2,201	2,479	1,324	2,565
Total net (gain)/loss (\$000's)	4,475	(25,073)	3,898	2,990	3,379	2,647	2,339	4,297
Net loss attributed to the Company's shareholders (\$000's)	4,189	(25,956)	2,447	2,381	1,984	1,242	1,724	3,711
(Gain)/Net loss per share attributed to the Company's shareholders, basic and diluted (\$)	0.02	(0.12)	0.02	0.01	0.01	0.02	0.01	0.02
Total net assets (\$000's)	52,400	47,198	31,548	32,802	30,047	31,593	34,642	19,432
Total current financial liabilities (\$000's)	1,172	990	2,093	1,407	1,812	1,394	2,589	3,160

The nature and extent of exploration activities carried out under specific work programs affect the costs incurred and loss reported in any given quarter. During H1 2020 exploration work in Sudan was largely complete.

Exploration work in Q2 and Q3 was focussed on advancing exploration in Côte d'Ivoire at the Koné Prospect at the Koné Gold Project. Exploration activities were suspended at Koné following the COVID-19 outbreak in March 2020. The Company recommenced exploration at Koné following the government's lifting COVID-19 restrictions on May 20, 2020. The Company completed 1,551.4m of diamond core drilling at Koné during to the end of September 30, 2020.

During Q4, the Company reported a net gain of \$25.9 million following the Company's loss of control of Montage and the revaluation of its investment in Montage, which resulted in a gain of \$29.0 million. Offsetting this gain were exploration costs of \$1.8 million in Sudan and Côte d'Ivoire. Exploration costs in Sudan during Q4 were \$1.0 million (2019: \$0.9 million), which were incurred for onsite maintenance and health and safety expenditures. Exploration costs in Côte d'Ivoire were \$0.8 million to October 23, 2020. Following its IPO, Montage was deconsolidated and accounted for using the equity method.

Exploration costs for Q1 2021 were \$1.0 million (2020: \$2.2 million). The decrease follows the Orca's deconsolidation from Montage. The Company reported an addition in fixed assets in Sudan of \$0.5 million for materials to construct a perimeter fence around Block 14. The Company's net assets increased by \$5.0 million at March 31, 2021 due to its March private placement of \$10.8 million, which was partially offset by the decrease in the Company's 31.5% investment in Montage of \$3.7 million and an increase in liabilities of \$0.2 million. The Montage loss was due to exploration expenditures of \$7.3 million during the quarter to deliver on its 35,000m drilling program at Koné and the work toward the completion of the Company's Preliminary Economic Assessment ("PEA").

LIQUIDITY AND CAPITAL RESOURCES

The Company had a cash balance of \$15.0 million as at March 31, 2021 compared to \$6.8 million at December 31, 2020. The Company's treasury has been increased with the completion of a private placement 19.6 million shares at \$0.55 per share for a value of \$10.8 million.

RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the three months to March 31, 2021 were Geodex Consultants Ltd. ("Geodex") and Meyas Nub Multiactivities Company Limited ("Meyas Nub"). Geodex is related by virtue of their proprietor being a director and officer of the Company. Meyas Nub is identified as a related party as a result of its ability to exert significant influence on MSMCL through its non-controlling equity interest. Montage is an associate and a related party of Orca. There were no related party transactions between Orca and Montage during the period. Related party transactions occur and are recorded at the amounts agreed between the parties.

a) Services received from related parties

		Three months ended March 31, 2021	Three months ended March 31, 2020
	Related party		
Drilling and exploration support	Meyas Nub	69,051	7,993
Geological consulting	Geodex	3,403	12,884
Total services received from related parties		72,454	20,877

b) Related party balances

The Company had no amounts due to related parties as at March 31, 2021 and December 31, 2020.

c) Key management compensation

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

The remuneration of key management personnel is as follows:

	Three months ended March 31, 2021	Three months ended March 31, 2020
Salaries and management fees	299,539	353,026
Short term benefits	22,657	12,131
Directors fees	49,500	54,500
Stock-based compensation	80,365	207,854
Total key management compensation	452,061	627,511

FINANCIAL INSTRUMENTS

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

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

a) Currency risk

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

As at March 31, 2020, the Company did not have any material foreign currency risk exposure at its operations in Sudan or its corporate office in Canada.

b) Credit risk

As at March 31, 2021, the majority of the Company's cash was held through Canadian institutions with investment grade ratings.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2021 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,172,310	1,172,310	-	-
Total	1,172,310	1,172,310	-	-

OUTSTANDING SHARE DATA

As at May 28, 2021, the Company had 256,920,237 common shares outstanding and 12,566,666 share options outstanding under its stock based incentive plan, 3,128,061 restricted share units outstanding under the Restricted Share Unit Plan and 700,785 deferred share units outstanding under the Deferred Share Unit Plan.

QUALIFIED PERSON

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

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The material risks and uncertainties should be taken into account in assessing the Companies activities are described under the heading "Risks and Uncertainties" in the Company's most recent Annual Information Form available at <http://www.sedar.com> (the "AIF"). Any one or more of these risks and uncertainties could have a material adverse effect on the Company.

SUBSEQUENT EVENT

On May 5, 2021 the Company granted an aggregate 4,650,000 stock options at an exercise price of \$0.59 per share to certain officers, directors and eligible persons of the Company. The Company also granted a total of 508,476 Deferred Share Units to non-executive Directors and 2,106,951 Restricted Share Units to executives and senior management.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made and contained herein are forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Orca's (the "Company", the "Corporation", "we" or "our") plans and expectations relating to the Block 14 Gold Project ("Block 14") in northern Sudan, the Feasibility Study on the Block 14 Gold Project ("FS") as reported by the Corporation on November 9, 2018 (with an effective date of November 7, 2018) and its exploration assets in Côte d'Ivoire. Such forward-looking information or forward-looking statements relate to analyses and other information that are based on forecasts of

future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. The assumptions, risks and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation or its properties and projects may vary materially from those described herein.

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

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

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

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this management's discussion and analysis and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Orca Gold Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2021 and 2020

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

	March 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 15,024,875	\$ 6,775,706
Receivables and other assets (Note 4)	1,012,185	490,183
	<u>16,037,060</u>	<u>7,265,889</u>
Equipment (Note 5)	698,297	355,699
Mineral properties (Note 6)	4,182,545	4,426,250
Investment in Montage (Note 3)	31,482,281	35,150,004
	<u>\$ 52,400,183</u>	<u>\$ 47,197,842</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,172,310	990,058
EQUITY		
Equity attributed to common shareholders		
Share capital (Note 7)	153,963,564	143,189,405
Warrants	513,035	513,035
Contributed surplus	7,246,453	7,164,488
Accumulated other comprehensive income	(884,151)	1,873,258
Deficit	(85,865,951)	(81,676,594)
	<u>74,972,950</u>	<u>71,063,592</u>
Non-controlling interest	<u>(23,745,077)</u>	<u>(24,855,808)</u>
	<u>51,227,873</u>	<u>46,207,784</u>
	<u>\$ 52,400,183</u>	<u>\$ 47,197,842</u>

Subsequent Event (note 15)

Approved by the Board of Directors

(signed) "Robert F. Chase"
Director

(signed) "David Field"
Director

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

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

	Three months ended March 31, 2021	Three months ended March 31, 2020
Administration costs (Note 9)	\$ 924,571	\$ 1,231,882
Exploration and project investigation costs (Note 10)	951,235	2,201,342
Foreign exchange loss (gain)	44,799	-
Interest income	(11,648)	(53,850)
Share of loss in Montage (Note 3)	2,566,542	
Net loss for the period	<u>\$ 4,475,499</u>	<u>\$ 3,379,374</u>
Net loss for the period attributed to:		
Common shareholders of the Company	\$ 4,189,357	\$ 1,984,437
Non-controlling interest	286,142	1,394,937
	<u>\$ 4,475,499</u>	<u>\$ 3,379,374</u>
Net loss for the period	\$ 4,475,499	\$ 3,379,374
Items that may be subsequently reclassified to net loss:		
Loss (gain) on translation to presentation currency	1,360,536	(1,012,433)
Comprehensive loss for the period	<u>\$ 5,836,035</u>	<u>\$2,366,941</u>
Comprehensive loss/(gain) for the period attributed to:		
Common shareholders of the Company	\$ 6,946,766	\$ (172,439)
Non-controlling interest	(1,110,731)	2,539,380
	<u>\$ 5,836,035</u>	<u>\$2,366,941</u>
Basic and diluted loss per common share	<u>\$ 0.02</u>	<u>\$ 0.01</u>
Basic and diluted weighted average number of shares outstanding	<u>236,479,313</u>	<u>212,143,733</u>

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

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

	Three months ended March 31, 2021	Three months ended March 31, 2020
Cash flows from (for) operating activities		
Net loss for the period	\$ (4,475,499)	\$ (3,379,374)
Add non-cash items		
Depreciation of equipment (Note 5)	49,403	90,895
Stock-based compensation expense (Note 8)	120,155	403,829
Share of loss in Montage (Note 3)	2,566,542	-
	<u>(1,739,399)</u>	<u>(2,884,650)</u>
Changes in non-cash working capital items		
Receivables and other assets	104,453	95,104
Accounts payable and accrued liabilities	182,315	353,061
	<u>(1,452,631)</u>	<u>(2,436,485)</u>
Cash flows from (for) investing activities		
Purchase of equipment	(408,285)	-
	<u>(408,285)</u>	<u>-</u>
Cash flows from financing activities		
Net proceeds from exercise of stock options	74,333	-
Net proceeds from private placement	10,092,260	-
	<u>10,166,593</u>	<u>-</u>
Foreign exchange on cash and cash equivalents	<u>(56,508)</u>	<u>(69,542)</u>
Increase (decrease) in cash and cash equivalents	8,249,169	(2,506,027)
Cash and cash equivalents, beginning of year	6,775,706	14,293,643
Cash and cash equivalents, end of the period	<u>\$ 15,024,875</u>	<u>\$ 11,787,616</u>
Supplemental information		
Interest received	<u>\$ 11,648</u>	<u>\$ 53,628</u>

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

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

Equity Attributed to Common Shareholders

	Number of Shares Issued and Outstanding	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total	Non- controlling Interest	Total
Balance January 1, 2021	236,186,905	\$ 143,189,405	\$ 513,035	\$ 7,164,488	\$ 1,873,258	\$ (81,676,594)	\$ 71,063,592	\$ (24,855,808)	\$ 46,207,784
Net loss and other comprehensive loss	-	-	-	-	(2,757,409)	(4,189,357)	(6,946,766)	1,110,731	(5,836,035)
Private placement	19,649,998	10,807,510	-	-	-	-	10,807,510	-	10,807,510
Share issue costs	-	(145,874)	-	-	-	-	(145,874)	-	(145,874)
Stock option exercise	166,667	112,523	-	(38,190)	-	-	74,333	-	74,333
Stock based compensation (Note 8)	-	-	-	120,155	-	-	120,155	-	120,155
Balance March 31, 2021	256,003,570	\$ 153,963,564	\$ 513,035	\$ 7,246,453	\$ (884,151)	\$ (85,865,951)	\$ 74,972,950	\$ (23,745,077)	\$ 51,227,873
Balance January 1, 2020	212,143,733	\$ 134,186,499	\$ 513,035	\$ 7,641,178	\$ (789,034)	\$ (100,820,705)	\$ 40,730,973	\$ (10,532,366)	\$ 30,198,607
Net loss and other comprehensive loss	-	-	-	-	2,359,091	(2,186,652)	172,439	(2,539,380)	(2,366,941)
Stock based compensation (Note 8)	-	-	-	276,068	-	-	276,068	127,760	403,828
Balance March 31, 2020	212,143,733	\$ 134,186,499	\$ 513,035	\$ 7,917,246	\$ 1,570,057	\$ (103,007,357)	\$ 41,179,480	\$ (12,943,986)	\$ 28,235,494

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
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1. NATURE OF OPERATIONS

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

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

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"), 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, 2020. 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, 2020.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 28, 2021.

Orca Gold Inc.
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3. INVESTMENT IN MONTAGE

The following is a summary of Montage Gold Corp.'s balance sheet on a 100% basis as at March 31, 2021. Montage Gold Corp.'s financial statements are prepared in accordance with IFRS.

	March 31, 2021
Current assets	
Cash and cash equivalents	27,623,237
Receivables and other assets	898,500
Total current assets	28,521,737
Non-current assets	12,491,554
Current liabilities	(4,543,910)
Net assets	36,469,381

Investment in Montage – December 31, 2020	\$ 35,150,004
Change in investment in Montage (31.5% ownership):	
Share of loss in Montage	(2,566,542)
Share of OCI of Montage	(69,840)
Translation adjustment on fair value on initial recognition of Investment in Montage	(1,031,341)
Change in Investment in Montage	(3,667,723)
Investment in Montage – March 31, 2021	\$ 31,482,281

4. RECEIVABLES AND OTHER ASSETS

	March 31, 2021	December 31, 2020
Prepaid expenses	344,706	456,345
Fuel inventory	34,979	33,838
Other receivables	632,500	-
Total receivables and other assets	1,012,185	490,183

Orca Gold Inc.
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5. EQUIPMENT

	Computer and Office Equipment	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2020	352,910	1,794,394	2,004,337	4,151,641
Additions	716	-	-	716
Avant acquisition (includes Burkina Faso impairment)	(23,874)	(281,074)	(548,324)	(853,272)
Effects of foreign exchange on translation to presentation currency	24,867	144,966	151,744	321,577
As at December 31, 2020	354,619	1,658,286	1,607,757	3,620,662
Additions	-	-	408,285	408,285
Effects of foreign exchange on translation to presentation currency	(19,451)	(91,303)	(90,668)	(201,422)
As at March 31, 2021	335,168	1,566,983	1,925,374	3,827,525
Accumulated depreciation				
As at January 1, 2020	(299,669)	(1,187,197)	(1,657,354)	(3,144,220)
Depreciation	(32,260)	(188,038)	(124,452)	(344,750)
Deconsolidation of Montage	14,226	13,391	322,929	350,546
Effects of foreign exchange on translation to presentation currency	(12,566)	(34,529)	(79,444)	(126,539)
As at December 31, 2020	(330,269)	(1,396,373)	(1,538,321)	(3,264,963)
Depreciation	(7,727)	(21,526)	(20,150)	(49,403)
Effects of foreign exchange on translation to presentation currency	22,019	77,583	85,536	185,138
As at March 31, 2021	(315,977)	(1,340,316)	(1,472,935)	(3,129,228)
Net book amount				
As at December 31, 2020	24,350	261,913	69,436	355,699
As at March 31, 2021	19,191	226,667	452,439	698,297

Orca Gold Inc.
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6. MINERAL PROPERTIES

Cost	Total
As at January 1, 2020	15,869,983
Deconsolidation of Montage	(11,734,994)
Effects of foreign exchange on translation to presentation currency	291,261
As at December 31, 2020	4,426,250
Effects of foreign exchange on translation to presentation currency	(243,705)
As at March 31, 2021	4,182,545

The Company's mineral property is Block 14, located in the northern part of the Republic of Sudan.

In 2018, the Company completed a transaction with Kinross to acquire projects in Côte d'Ivoire for \$5.4 million including exploration properties with rights to the Morondo, Korokaha North and Bassawa exploration licences and three application exploration licences. On August 29, 2019 the Company, through Montage (its subsidiary at the time), acquired permits in Côte d'Ivoire and Burkina Faso with a mineral property valuation of \$6.2 million from Avant.

Following the Montage IPO and Orca's loss of control over Montage, the Côte d'Ivoire mineral properties with a carrying value of \$11,734,994 were deconsolidated.

7. SHARE CAPITAL

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

The Company's issued and outstanding share purchase warrants and stock options were not included in the calculation of diluted earnings per share as they are anti-dilutive for the three months ended March 31, 2021.

The Company completed a private placement on March 30, 2021 issuing 19,649,998 shares at a value of \$10,807,510. As at March 31, 2021, net proceeds of \$537,500 were outstanding and collected in Q2 2021.

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8. STOCK OPTIONS

a) Stock option plan

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

The total stock-based compensation for three months ended March 31, 2021 was \$72,210 (2020: \$135,000), of which \$69,530 (2020: \$102,000) has been allocated to administration costs and \$2,679 (2019: \$33,000) to exploration and project investigation costs, for employees directly involved in exploration activities.

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, 2020	13,708	\$0.45
Exercised	(3,200)	\$0.48
Expired	(1,775)	\$0.43
Outstanding at December 31, 2020	8,733	\$0.45
Granted	300	\$0.82
Exercised	(167)	\$0.45
Outstanding at March 31, 2021	8,866	\$0.46
Exercisable at March 31, 2021	7,650	\$0.47

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The following summarizes information about the stock options outstanding and exercisable at March 31, 2021:

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\$)
0.35	3,183	1.05	\$0.35	2,167	1.03	\$0.35
0.51	5,383	0.28	\$0.51	5,383	0.28	\$0.51
0.82	300	2.77	\$0.82	100	2.77	\$0.82
	<u>8,866</u>	1.56	\$0.46	<u>7,650</u>	0.52	\$0.47

b) Restricted and Deferred Share Units

In 2019 the Company granted 1,961,538 restricted share unit's ("RSUs") to certain senior officers and other eligible persons of the Company. The RSU's vest over a period of three years and the eligible person will receive the RSU's on each vesting date over the three year vesting period. The RSU grant resulted in total charges to the Statement of Comprehensive Loss of \$47,945 for the period to March 31, 2021 including \$34,932 and \$13,014 to administration and exploration costs respectively. The Company also granted 256,410 deferred share grants ("DSU's") to non-employee directors on September 16, 2019. The DSU's were fully vested in 2020 and no stock based compensation has been reported in Q1, 2021.

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9. ADMINISTRATION COSTS

	Three months ended March 31, 2021	Three months ended March 31, 2020
Management and consulting fees	463,442	533,186
Office and administration	135,977	110,616
Professional fees	63,346	79,778
Salaries and benefits	65,288	68,868
Stock based compensation expense (Note 8)	104,462	307,009
Travel and promotion	92,056	132,425
Total administration costs	924,571	1,231,882

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10. EXPLORATION AND PROJECT INVESTIGATION COSTS

Three months ended March 31, 2021		Sudan (Block 14)	Côte d'Ivoire	Burkin a Faso	Total
	Depreciation	49,403	-	-	49,403
	Exploration support and administration	70,260	-	-	70,260
	Field operation and consumables	137,364	-	-	137,364
	Geological consulting	3,408	-	-	3,408
	Permitting and licensing fees	103,213	-	-	103,213
	Salaries and benefits	548,141	-	-	548,141
	Stock-based compensation expense (Note 8)	15,693	-	-	15,693
	Travel and accommodation	23,753	-	-	23,753
	Total exploration and project investigation costs	951,235	-	-	951,235
2020	Depreciation	57,906	32,989	-	90,895
	Drilling	-	368,172	-	368,172
	Exploration support and administration	60,242	59,858	50,440	170,540
	Field operation and consumables	86,792	59,395	-	146,187
	Geological consulting	7,233	6,345	23,537	37,115
	Permitting and licensing fees	100,818	1,164	-	101,982
	Salaries and benefits	486,142	232,307	401,950	1,120,399
	Sampling, geological and other evaluation costs	5,412	31,632	-	37,044
	Stock-based compensation expense	41,867	54,953	-	96,820
	Travel and accommodation	14,779	10,957	6,452	32,188
	Total exploration and project investigation costs	861,191	857,772	482,379	2,201,342

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11. RELATED PARTY TRANSACTIONS

The related parties with which the Company has transacted during the three months to March 31, 2021 were Geodex Consultants Ltd. ("Geodex") and Meyas Nub Multiactivities Company Limited ("Meyas Nub"). Geodex is related by virtue of their proprietor being a director and officer of the Company. Meyas Nub is identified as a related party as a result of its ability to exert significant influence on MSMCL through its non-controlling equity interest. Montage is an associate and a related party of Orca. There were no related party transactions between Orca and Montage during the period. Related party transactions occur and are recorded at the amounts agreed between the parties.

a) Services received from related parties

		Three months ended March 31, 2021	Three months ended March 31, 2020
	Related party		
Drilling and exploration support	Meyas Nub	69,051	7,993
Geological consulting	Geodex	3,403	12,884
Total services received from related parties		72,454	20,877

b) Related party balances

The Company had no amounts due to related parties as at March 31, 2021 and December 31, 2020.

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c) Key management compensation

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

The remuneration of key management personnel is as follows:

	Three months ended March 31, 2021	Three months ended March 31, 2020
Salaries and management fees	299,539	353,026
Short term benefits	22,657	12,131
Directors fees	49,500	54,500
Stock-based compensation	80,365	207,854
Total key management compensation	452,061	627,511

12. SEGMENT INFORMATION

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

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

		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total	
March 31, 2021	Current assets	291,753	-	-	15,745,307	16,037,060	
	Equipment	696,874	-	-	1,423	698,297	
	Mineral properties	4,182,545	-	-	-	4,182,545	
	Investment in Montage	-	-	-	31,482,281	31,482,281	
	Total Assets	5,171,172	-	-	47,229,011	52,400,183	
	Current liabilities	816,052	-	-	356,258	1,172,310	
December 31, 2020	Current assets	451,946	-	-	6,813,943	7,265,889	
	Equipment	354,271	-	-	1,428	355,699	
	Mineral properties	4,426,250	-	-	-	4,426,250	
	Investment in Montage	-	-	-	35,150,004	35,150,004	
	Total Assets	5,232,467	-	-	41,965,375	47,197,842	
	Current liabilities	728,655	-	-	261,403	990,058	
Three months ended March 31,		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total	
	2021	Exploration and project investigation	951,235	-	-	-	951,235
		General administration and other items	-	-	-	957,722	957,722
		Investment in Montage	-	2,566,542	-	-	2,566,542
	Net loss	951,235	2,566,542	-	957,722	4,475,499	
	2020	Exploration and project investigation	861,191	857,772	482,379	-	2,201,342
		General administration and other items	-	-	-	1,178,032	1,178,032
		Net loss	861,191	857,772	482,379	1,178,032	3,379,374

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13. NON-CONTROLLING INTEREST

Sudan

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

14. FINANCIAL INSTRUMENTS

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

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

a) Currency risk

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

As at March 31, 2020, the Company did not have any material foreign currency risk exposure at its operation in Sudan or corporate office in Canada.

b) Credit risk

As at March 31, 2021, the majority of the Company's cash was held through Canadian institutions with investment grade ratings.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2021 are as follows:

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	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,172,310	1,172,310	-	-
Total	1,172,310	1,172,310	-	-

15. SUBSEQUENT EVENT

On May 5, 2021 the Company granted an aggregate 4,650,000 stock options at an exercise price of \$0.59 per share to certain officers, directors and eligible persons of the Company. The Company also granted a total of 508,476 Deferred Share Units to non-executive Directors and 2,106,951 Restricted Share Units to executives and senior management.



CORPORATE DIRECTORY

OFFICERS

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

DIRECTORS

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

AUDITORS

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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