



ORCA GOLD INC.

THIRD QUARTER REPORT

For the Three and Nine Months Ended

September 30, 2021

ORCA GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 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 and nine months ended September 30, 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 November 26, 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. Block 14 is ready for development and with a financing commitment, could be in production within 24-30 months.

The Company holds its rights to Block 14 through a Concession Agreement established on May 19, 2010 (the "Concession Agreement"), and by a Mining Lease Agreement and a Shareholders Agreement, both entered into on October 20, 2021. All of these agreements are subject to Sudan law, including The Mineral Wealth and Mining Development Act, 2015. The Mineral Resources and Mining Development Act 2007 and The Investment (Encouragement) Act 2021 and their respective Regulations. Under the terms of the Mining Lease Agreement, the Company has been granted development rights over a 38 square kilometre portion of Block 14 for a 30 year term. Under the terms of the Concession Agreement, the Company currently has continuing exclusive exploration rights over an area of 1000 square kilometres of Block 14 until November 18, 2024.

BLOCK 14 GOLD PROJECT

On November 7, 2018, the Company released a Feasibility Study on the Block 14 Gold Project, outlining a probable reserve of 79.94Mt @ 1.11g/t for 2.85 Moz of gold and a production profile that will see annual gold production of 228,000 oz for the first seven years of a 13.5-year mine life. The Feasibility Study was later revised in September 2020 to reflect updated costs and economics.

The issuance of the Feasibility Study triggered the right of the Company to apply for mining lease rights over the area at Block 14 to be developed for gold production. During Q3 2021, Sudan's Minister of Minerals signed all project agreements to proceed with the construction of the Block 14 Gold Project., including the Mining Lease Agreement and the Shareholders' Agreement. The Mining Lease Agreement provides the development and financial terms in respect of construction, development and production on the subject area of Block 14. The Shareholders Agreement establishes the rights and obligations of the shareholders (the Government (20%), Meyas Nub (10%) and the Company (70%)) in respect of the development and operation of a gold mine at Block 14. With these agreements in place the Company is fully authorized to proceed with full development and construction of a gold mining operation at Block 14.

Pre-construction work at site is well-underway including the construction of phase 1 of a construction camp, completion of an airstrip to service development and operation of a mine and the commencement of the construction of a security fence around the project resources (7 kilometres).

In Khartoum, the Company has relocated its corporate office to a larger space more appropriate for the transition from exploration activities to development and construction of a mine

SUDAN POLITICAL

On October 12, 2017, the U.S. Department of State announced the United State's decision to lift all economic sanctions on Sudan, which removed all restrictions for people and businesses to invest and operate in the country.

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 2023-24. The Sovereign Council comprised 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. Mr. Hamdok is an economist, a technocrat and has spent the last decades in the African Development Bank and the UN Economic Commission for Africa.

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 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's designation as a State Sponsor of Terrorism. On December 15, 2020, following more than 27 years on the list, the US rescinded Sudan's designation.

Sudan's transitional government signed peace agreements in September and October 2020 with rebel groups who had 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. At the end of June 2021, the Executive Boards of the World Bank's International Development Association (IDA) and the International Monetary Fund (IMF) determined that Sudan had taken the necessary steps to begin receiving debt relief under the enhanced Heavily Indebted Poor Countries (HIPC) Initiative. Sudan is the 38th country to reach this milestone, known as the HIPC Decision Point. IMF approved Sudan for the relief of more than \$56 billion in debt and new IMF funding of \$2.5 billion over three years as part of the initiative.

On May 17, 2021, Mouvement des Entreprises de France's ("MEDEF") held a conference on Sudan in Paris, France and brought together political leaders, banking representatives and corporate executives from different sectors to discuss investment opportunities in Sudan. Organised by French President Emmanuel Macron, the conference encouraged private investors to return to Sudan as it emerges from three decades of isolation and rebuilds its shattered economy. President Macron invited Sudan's bilateral creditors to help lighten Sudan's debt burden. Orca's CEO was invited to speak on the mining investment opportunities in Sudan and showcase Orca as the leading gold project in the country.

The MEDEF Paris Conference highlighted investment opportunities in Sudan and introduced the Company's Block 14 gold project to the international market. This initiative has supported the Company's financing efforts and discussions continue for financing for the full development of a mine at Block 14.

In July 2021, the Paris Club of creditors agreed to cancel US\$14.1 billion and reschedule the balance of \$9.4 Billion of Sudan's international debt owed to the Club. Concurrently, France had cancelled US\$5 billion that was owed by Sudan.

On October 25, 2021, with a non-government sanctioned initiative, Sudan's military dissolved the Government and the Sovereign Council, announcing a state of emergency prior to the planned full transition to civilian rule scheduled for November 2021. General Abel-Fattah Burhan announced that the military would appoint a new technocratic

government to lead the country toward the democratic elections set for 2023. The General Burhan further announced that all commercial agreements would continue to be honoured by the government.

Following the military intervention, the United States immediately paused \$700 million of financial assistance to Sudan and the World Bank suspended its \$2 billion in development grants. Sudan had also been on course to write off much of the over \$50 billion external debt under the Heavily Indebted Poor Country (HIPC) Initiative however, as a result of this military action, is now under review.

On November 12, 2021, the military announced the appointment of a new Transitional Sovereign Council, with General Burnham as head of a 13-member Council. The new council included five civilian members and representation from the military and rebel groups. This new Council has not been recognized by the people of Sudan or any international authority. Protests have been ongoing to reverse the military initiative and restore the original constitution and mandate of the Transitional Sovereign Council or further, to establish a Council and government solely made up of civilians.

On November 21, 2021 the protest activities of the people of Sudan together with pressure from the international community were successful in affecting change to the military initiative. An agreement was reached between the military and certain key civilian organizations re-establishing the original constitution and mandate of the Sovereign Council. A new government, led by Prime Minister Hamdok comprised of technocrats to steer the country towards democratic elections in July 2023. The international community has responded positively to this development. Civil protests continue to seek prevention of any military involvement in the new government.

The Company's activities in Khartoum and Block 14 have not been interrupted by the recent military actions, with the Company continuing its projects at Block 14 including the construction of the Company's 120 man camp, perimeter fencing of its resource areas and completion of an airstrip. The Company continues to monitor the political developments in Sudan.

MONTAGE GOLD CORP.

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 Montage board is currently comprised of six directors. The Company has reported the results of Montage as an associate using the equity method effective from October 23, 2020.

During July 2021, Montage completed its infill drilling program at the Koné Gold Project. This program commenced in January 2021 and included a total of 61,172m of drilling (41,682m of core and 19,490m of reverse circulation drilling). An Updated Mineral Resource Estimate (MRE) was released on August 19, 2021, and included a maiden Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz and an Inferred Mineral Resource of 22Mt grading 0.45g/t for 0.32Moz (both calculated using a 0.20g/t cut-off grade). The Updated MRE will form the basis of the calculation of Probable Reserves as part of the ongoing Feasibility Study on the Koné Gold Project. The Feasibility Study is expected to be completed in January of 2022. With the issue of its Fardougou Exploration licence, Montage is conducting detailed geological mapping across the license and will follow that work with a soil geochemical program, which is expected to begin in December 2021.

Q3 2021 OPERATING HIGHLIGHTS

In October, the Company completed the construction of a 1,700m airstrip, located 8km from GSS. A successful test flight landing took place on October 19, 2021. The airstrip will help to significantly reduce transport time to site and will improve safety and security for our employees and contractors. Additionally, the construction of phase one of Block 14's construction camp (120 people) is well underway and is scheduled for completion by the end of 2021

On October 20, 2021 Sudan's Minister of Minerals signed all remaining project agreements to proceed with the construction of the Block 14 Gold Project in Sudan. The agreements include a Shareholders Agreement, Mining Lease Agreement and Royalty Agreement

Following the removal of the illegal artisanal miners from resource areas, the Company continued to advance the physical development of Block 14 including the following initiatives:

- Commencement of permitter fencing at GSS and Wadi Doum.
- Construction of a 120 man camp at GSS.

In Khartoum, the Company relocated its corporate office to a larger space more appropriate for the transition from exploration activities to development and construction of a mine.

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 Sudan, Côte d'Ivoire, UK, UAE and Canada). The primary focus of the Company 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 COVID-19.

Given the uncertainty of the duration and magnitude of the impact of COVID-19 there has been a material adverse effect on global economic activity and resulting 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.

The Company expects to complete the following projects:

- Fencing of GSS and WDD by the end of Q1 2022.
- Construction of its 120 man camp at GSS in Q4, 2021.
- Mining contractors have been requested to bid for a drill, blast load and haul operations contracts, with bids to be received by the end of 2021.
- Continuing discussions with potential lenders on Project Financing through Q4 2021 and into 2022.
- Reengaging exploration in Q1 2022.

Corporate

During Q3 2021, 1.8 million stock options were exercised for proceeds of \$0.9 million resulting in a total of 3.8m shares being exercised to September 30, 2021 for proceeds of \$1.9 million.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

| Months Ended | Sept-21 | Jun-21 | Mar-21 | Dec-20 | Sept-20 | Jun-20 | Mar-20 | Dec-19 |
|--|---------|--------|--------|----------|---------|--------|--------|--------|
| Revenue (\$000's) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Exploration costs (\$000's) | 2,519 | 1,486 | 951 | 1,814 | 2,515 | 1,704 | 2,201 | 2,479 |
| Total net (gain)/loss (\$000's) | 4,790 | 5,822 | 4,475 | (25,073) | 3,898 | 2,990 | 3,379 | 2,647 |
| Net loss attributed to the Company's shareholders (\$000's) | 4,161 | 5,435 | 4,189 | (25,956) | 2,447 | 2,381 | 1,984 | 1,242 |
| (Gain)/Net loss per share attributed to the Company's shareholders, basic and diluted (\$) | 0.02 | 0.02 | 0.02 | (0.12) | 0.02 | 0.01 | 0.01 | 0.02 |
| Total net assets (\$000's) | 44,553 | 47,951 | 52,400 | 47,198 | 31,548 | 32,802 | 30,047 | 31,593 |
| Total current financial liabilities (\$000's) | 902 | 977 | 1,172 | 990 | 2,093 | 1,407 | 1,812 | 1,394 |

During Q4 2020, 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 the Company's 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").

During Q2 2021 Exploration costs were \$1.5 million (2020: \$0.8m in Sudan, excluding Côte d'Ivoire and Burkina Faso. Montage is now equity accounted as Orca's investment in Montage). Exploration costs increased during the current year due to additional expenditures for security forces to remove the illegal artisanal miners from Block 14 and to provide ongoing security of GSS and Wadi Doum. The Company also incurred additional costs for increased site equipment to conduct earthworks at Block 14 to advance site development and for infrastructure development, including laying the foundations for a 120 man camp. The Company's net assets were \$47.9 million at June 30, 2021, an increase of \$0.6 million compared to December 31, 2020. The increase was due to the Company's March private placement of \$10.8 million and the exercise of stock options for \$1.1 million during Q2, 2021. This was largely offset by the decrease in the Company's Interest in Montage of \$6.4 million following its ongoing exploration work, Sudan exploration expenditures of \$2.5m and administration expenditures of \$2.5 million during H1, 2021.

During Q3 2021 Exploration costs were \$2.5m. (2020: \$1.0m in Sudan, excluding Côte d'Ivoire and Burkina Faso). The increase in costs were due to increased security costs to provide ongoing security at GSS and Wadi Doum as well as additional rental equipment to conduct earthworks at Block 14. The Company also advanced further studies at GSS including mine contractor bids for a drill, blast load and haul operations as well as studies to advance debt discussions. During Q3 2021, 1.8 million stock options were exercised for proceeds of \$0.9 million.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a cash balance of \$9.5 million as at September 30, 2021 compared to \$6.8 million at December 31, 2020. The Company's treasury has been increased with the completion of a private placement of 19.6 million shares at \$0.55 per share for gross proceeds of \$10.8 million in March 2021 and the exercise of 3.8 million stock options for proceeds of \$1.9 million to September 30, 2021.

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 September 30, 2021, 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 September 30, 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 September 30, 2021 are as follows:

| | Total | Less than 1 year | 1-5 years | More than 5 years |
|--|----------------|-----------------------------|------------------|------------------------------|
| Account payable and accrued liabilities | 902,339 | 902,339 | - | - |

OUTSTANDING SHARE DATA

As at November 26, 2021, the Company had 259,720,237 common shares outstanding and 7,900,000 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 Company's activities are described under the heading "Risks and Uncertainties" in the Company's most recent Annual Information Form available at <http://www.sedar.com> (the "AIF"). Any one or more of these risks and uncertainties could have a material adverse effect on the Company.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors

above, and those factors disclosed under the heading "Risk Factors" in the Corporation's most recent Annual Information Form available at <http://www.sedar.com> and the Corporation's other continuous disclosure documents filed from time to time with the securities regulators in the provinces of Canada.

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

Orca Gold Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2021 and 2020

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

| | <u>September 30, 2021</u> | <u>December 31, 2020</u> |
|--|-------------------------------|------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 9,547,195 | \$ 6,775,706 |
| Receivables and other assets (Note 4) | 737,857 | 490,183 |
| | <u>10,285,052</u> | <u>7,265,889</u> |
| Other assets (Note 7) | 550,533 | - |
| Equipment (Note 5) | 1,716,600 | 355,699 |
| Mineral properties (Note 6) | 4,172,298 | 4,426,250 |
| Investment in Montage (Note 3) | 27,828,605 | 35,150,004 |
| | <u>\$ 44,553,088</u> | <u>\$ 47,197,842</u> |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 902,339 | \$ 990,058 |
| EQUITY | | |
| Equity attributed to common shareholders | | |
| Share capital (Note 8) | 156,823,435 | 143,189,405 |
| Warrants | 513,035 | 513,035 |
| Contributed surplus | 7,382,460 | 7,164,488 |
| Accumulated other comprehensive income | (910,121) | 1,873,258 |
| Deficit | (95,461,854) | (81,676,594) |
| | <u>68,346,955</u> | <u>71,063,592</u> |
| Non-controlling interest (Note 13) | (24,696,206) | (24,855,808) |
| | <u>43,650,749</u> | <u>46,207,784</u> |
| | <u>\$ 44,553,088</u> | <u>\$ 47,197,842</u> |

Approved by the Board of Directors

(signed) "Robert F. Chase"
Director

(signed) "David Field"
Director

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

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

| | Three months ended | | Nine months ended | |
|---|---------------------------|---------------------|--------------------------|----------------------|
| | September 30, | | September 30, | |
| | 2021 | 2020 | 2021 | 2020 |
| Administration costs (Note 10) | \$ 1,309,162 | \$ 1,522,708 | \$ 3,760,182 | \$ 4,126,242 |
| Exploration and project investigation costs (Note 11) | 2,518,693 | 2,515,419 | 4,955,840 | 6,421,150 |
| Foreign exchange (gain) loss | (109,142) | (102,192) | 70,728 | (132,975) |
| Interest income | (5,303) | (37,688) | (28,244) | (147,159) |
| Share of loss in Montage (Note 3) | 1,076,057 | - | 6,328,794 | - |
| Net loss for the period | <u>\$ 4,789,467</u> | <u>\$ 3,898,247</u> | <u>\$ 15,087,300</u> | <u>\$ 10,267,258</u> |
| Net loss for the period attributed to: | | | | |
| Common shareholders of the Company | 4,161,338 | 2,447,299 | 13,785,260 | 6,812,269 |
| Non-controlling interest (Note 13) | 628,129 | 1,450,948 | 1,302,040 | 3,454,989 |
| | <u>\$ 4,789,467</u> | <u>\$ 3,898,247</u> | <u>\$ 15,087,300</u> | <u>\$ 10,267,258</u> |
| Net loss for the period | \$ 4,789,467 | \$ 3,898,247 | \$ 15,087,300 | \$ 10,267,258 |
| Items that may be subsequently reclassified to net loss: | | | | |
| (Gain)/loss on translation to presentation currency | (96,679) | (245,514) | 1,321,737 | (1,010,897) |
| Comprehensive loss for the period | <u>\$ 4,692,788</u> | <u>\$ 3,652,733</u> | <u>\$ 16,409,037</u> | <u>\$ 9,256,361</u> |
| Comprehensive loss for the period attributed to: | | | | |
| Common shareholders of the Company | \$ 3,675,822 | \$ 1,612,867 | \$ 16,568,639 | \$ 4,105,060 |
| Non-controlling interest (Note 13) | 1,016,966 | 2,039,866 | (159,602) | 5,151,301 |
| | <u>\$ 4,692,788</u> | <u>\$ 3,652,733</u> | <u>\$ 16,409,037</u> | <u>\$ 9,256,361</u> |
| Basic and diluted loss per common share | <u>\$ 0.02</u> | <u>\$ 0.02</u> | <u>\$ 0.06</u> | <u>\$ 0.05</u> |
| Basic and diluted weighted average number of shares outstanding | <u>259,522,412</u> | <u>232,439,576</u> | <u>250,965,049</u> | <u>221,868,349</u> |

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

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

| | Nine months ended | |
|--|--------------------------|----------------------|
| | September 30, | |
| | 2021 | 2020 |
| Cash flows for operating activities | | |
| Net loss for the period | \$ (15,087,300) | \$ (10,267,258) |
| Add non-cash items | | |
| Depreciation of equipment (Note 5) | 129,914 | 270,258 |
| Stock-based compensation expense (Note 9) | 1,258,253 | 1,821,923 |
| Share of loss in Montage (Note 3) | 6,328,794 | - |
| | <u>(7,370,339)</u> | <u>(8,175,077)</u> |
| Changes in non-cash working capital items | | |
| Receivables and other assets | (864,374) | (461,965) |
| Accounts payable and accrued liabilities | (168,638) | 615,657 |
| | <u>(8,403,351)</u> | <u>(8,021,385)</u> |
| Cash flows for investing activities | | |
| Purchase of equipment (Note 5) | (1,519,907) | - |
| | <u>(1,519,907)</u> | <u>-</u> |
| Cash flows from financing activities | | |
| Net proceeds from private placement | 10,655,915 | 5,468,919 |
| Net proceeds from exercise of stock options | 1,937,834 | 1,222,000 |
| | <u>12,593,749</u> | <u>6,690,919</u> |
| Foreign exchange on cash and cash equivalents | <u>100,998</u> | <u>(170,223)</u> |
| Increase in cash and cash equivalents | 2,771,489 | (1,500,689) |
| Cash and cash equivalents, beginning of period | 6,775,706 | 14,293,643 |
| Cash and cash equivalents, end of period | <u>\$ 9,547,195</u> | <u>\$ 12,792,954</u> |
| Supplemental information | | |
| Interest received | <u>\$ 28,244</u> | <u>\$ 147,159</u> |

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

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

| | Number of Shares Issued and Outstanding | Equity Attributed to Common Shareholders | | | | | | Non-controlling Interest | Total |
|---|---|--|-------------------|---------------------|--|-------------------------|----------------------|--------------------------|----------------------|
| | | Share Capital | Warrants | Contributed Surplus | Accumulated Other Comprehensive Income | Deficit | 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 for the period | - | - | - | - | (2,783,379) | (13,785,260) | (16,568,639) | 159,602 | (16,409,037) |
| Private placement (Note 8) | 19,649,998 | 10,807,510 | - | - | - | - | 10,807,510 | - | 10,807,510 |
| Share issue costs (Note 8) | - | (151,595) | - | - | - | - | (151,595) | - | (151,595) |
| Stock option exercise (Note 8) | 3,883,335 | 2,978,115 | - | (1,040,281) | - | - | 1,937,834 | - | 1,937,834 |
| Stock based compensation (Note 9) | - | - | - | 1,258,253 | - | - | 1,258,253 | - | 1,258,253 |
| Balance September 30, 2021 | 259,720,238 | \$ 156,823,435 | \$ 513,035 | \$ 7,382,460 | \$ (910,121) | \$ (95,461,854) | \$ 68,346,955 | \$ (24,696,206) | \$ 43,650,749 |
| Balance January 1, 2019 | 212,143,733 | \$ 134,186,499 | \$ 513,035 | \$ 7,641,178 | \$ (789,034) | \$ (100,820,705) | \$ 40,730,973 | \$ (10,532,366) | \$ 30,198,607 |
| Net loss for the period and other comprehensive gain for the period | - | - | - | - | 2,707,210 | (6,812,269) | (4,105,059) | (5,151,302) | (9,256,361) |
| Stock based compensation expense (Note 9) | - | - | - | 668,784 | - | - | 668,784 | 373,963 | 1,042,747 |
| Exercise of stock options | 2,600,000 | 1,900,887 | - | (678,887) | - | - | 1,222,000 | - | 1,222,000 |
| Private placement | 18,333,334 | 5,468,919 | - | - | - | - | 5,468,919 | - | 5,468,919 |
| Share compensation (Note 9) | 1,664,227 | 779,176 | - | - | - | - | 779,176 | - | 779,176 |
| Balance September 30, 2020 | 234,741,294 | \$ 142,335,481 | \$ 513,035 | \$ 7,631,075 | \$ 1,918,176 | \$ (107,632,974) | \$ 44,764,793 | \$ (15,309,705) | \$ 29,455,088 |

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

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

1. NATURE OF OPERATIONS

Orca Gold Inc. ("Orca" or the "Company") is a resource company engaged in the acquisition and exploration of mineral properties in Africa. As an exploration-stage company with no current sources of revenues, it is dependent on its ability to raise funds 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 **November 26, 2021**.

3. INVESTMENT IN MONTAGE

The following is a summary of Montage Gold Corp.'s balance sheet on a 100% basis as at September 30, 2021. Montage Gold Corp.'s financial statements are prepared in accordance with IFRS.

| | September 30, 2021 |
|--|---------------------------|
| Current assets | |
| Cash and cash equivalents | 12,689,975 |
| Receivables and other assets | 1,030,380 |
| Total current assets | 13,720,355 |
| Non-current assets | 12,454,729 |
| Current liabilities | (695,216) |
| Net assets | 25,479,868 |
| Investment in Montage – December 31, 2020 | \$ 35,150,004 |
| Change in investment in Montage (31.5% ownership): | |
| Share of loss in Montage | (6,328,794) |
| Share of OCI of Montage | 87,933 |
| Translation adjustment on fair value on initial recognition of Investment in Montage | (1,080,538) |
| Change in Investment in Montage | (7,321,399) |
| Investment in Montage – September 30, 2021 | \$ 27,828,605 |

Orca Gold Inc.
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As at September 30, 2021 the Montage share price was \$0.62 per share, which results in a fair market value for Orca's 33 million shares of \$20.5 million.

4. RECEIVABLES AND OTHER ASSETS

| | September 30, 2021 | December 31, 2020 |
|---|-------------------------------|------------------------------|
| Prepaid expenses | 483,276 | 456,345 |
| Fuel inventory | 39,226 | 33,838 |
| Other receivables | 215,355 | - |
| Total receivables and other assets | 737,857 | 490,183 |

5. EQUIPMENT

| Cost | Computer and Office Equipment | Vehicles and Mobile Field and Camp Equipment | Equipment | Total |
|---|--|---|--------------------|--------------------|
| As at January 1, 2020 | 352,910 | 1,794,394 | 2,004,337 | 4,151,641 |
| Additions | 716 | - | - | 716 |
| Deconsolidation of Montage | (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 | 206,033 | - | 1,313,874 | 1,519,907 |
| Effects of foreign exchange on translation to presentation currency | (22,269) | (95,143) | (108,374) | (225,786) |
| As at September 30, 2021 | 538,383 | 1,563,143 | 2,813,257 | 4,914,783 |
| 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 | (13,843) | (53,256) | (62,815) | (129,914) |
| Effects of foreign exchange on translation to presentation currency | 16,986 | 77,651 | 102,057 | 196,694 |
| As at September 30, 2021 | (327,126) | (1,371,978) | (1,499,079) | (3,198,183) |
| Net book amount | | | | |
| As at December 31, 2020 | 24,350 | 261,913 | 69,436 | 355,699 |
| As at September 30, 2021 | 211,257 | 191,165 | 1,314,178 | 1,716,600 |

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

6. MINERAL PROPERTIES

| <u>Cost</u> | <u>Total</u> |
|---|-------------------|
| 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 | (253,952) |
| As at September 30, 2021 | 4,172,298 |

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 Minerals Inc ("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. The Company has reported the results of Montage as an associate using the equity method since October 23, 2020.

7. OTHER ASSETS

In May 2021, the Company extended the term of its exploration licence from November 2022 to November 2024. Licence payments of \$1,104,995 were paid in August 2021, with \$56,986 remaining payable as at September 30, 2021 for the extension to November 2024. Exploration licence payments of \$399,026 had been accrued to December 31, 2020 and \$211,422 are reported as exploration licence expenses for the 9 months to September 30, 2021. Other assets of \$550,533 have been reported for the August 2021 payments and the amount payable for the licence extension period from May 2021 to November 2024.

8. 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 nine months ended September 30, 2021.

The Company completed a private placement on March 30, 2021 issuing 19,649,998 shares at a value of \$10.8 million for net proceeds of \$10.7 million. During the nine months ended September 30, 2021 3,883,335 stock options were exercised for cash proceeds of \$1.9 million.

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
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(Unaudited)

9. STOCK OPTIONS

a) Stock option plan

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

The total stock-based compensation for three and nine months ended September 30, 2021 was \$160,844 (2020: \$19,000) and \$732,320 (2020: \$257,000) respectively. For the three and nine months ended September 30, 2021, stock-based compensation of \$100,844 (2020: \$20,000) and \$648,498 (2020: \$200,000) has been allocated to administration costs, respectively and \$60,309 (2020: Nil) and \$83,821 (2020: \$57,000), respectively to exploration and project investigation costs, for employees directly involved in exploration activities.

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, 2020 | 13,708 | \$0.45 |
| Exercised | (3,200) | \$0.48 |
| Expired | (1,775) | \$0.43 |
| Outstanding at December 31, 2020 | 8,733 | \$0.44 |
| Granted | 4,950 | \$0.60 |
| Expired | (1,900) | \$0.51 |
| Exercised | (3,883) | \$0.50 |
| Outstanding at September 30, 2021 | 7,900 | \$0.50 |
| Exercisable at September 30, 2021 | 4,600 | \$0.44 |

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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The following summarizes information about the stock options outstanding and exercisable at September 30, 2021:

| Number of options outstanding (In thousands) | Outstanding options | | | Exercisable options | | |
|---|--|--|---|--|--|--|
| | 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\$) | |
| 2,950 | 0.59 | \$0.35 | 2,950 | 0.59 | \$0.35 | |
| 4,650 | 2.60 | \$0.59 | 1,550 | 2,60 | \$0.59 | |
| 300 | 2.27 | \$0.82 | 100 | 2.27 | \$0.82 | |
| <u>7,900</u> | 1.83 | \$0.51 | <u>4,600</u> | 1.30 | \$0.44 | |

c) Restricted and Deferred Share Units

On September 16, 2019 the Company granted 1,961,538 restricted share unit's ("RSUs") to certain senior officers and other eligible persons of the Company. On May 5, 2021 the Company issued 2,016,951 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 grants resulted in total charges to the Statement of Comprehensive Loss of \$215,038 and \$410,475 for the three and nine months ended September 30, 2021, respectively. The RSU grant included \$154,275 and \$295,349 to administration for the three and nine months to September 30, 2021, respectively and \$60,763, and \$115,126 to exploration costs for the three and nine months to September 30, 2021, respectively.

The Company also granted 256,410 deferred share grants ("DSU's") to non-employee directors on September 16, 2019 and granted 508,476 DSUs on May 5, 2021. The May 5, 2021 grant resulted in total charges to the Statement of Comprehensive Loss of \$71,772 and \$115,459 for the three and nine months to September 30, 2021. The September 16, 2019 grant was fully vested in 2020 and no stock based compensation has been reported in 2021

10. ADMINISTRATION COSTS

| | Three months ended | | Nine months ended | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 |
| Management and consulting fees | 325,293 | 534,504 | 1,196,390 | 1,666,015 |
| Office and administration | 279,626 | 153,940 | 642,568 | 408,512 |
| Professional fees | 228,846 | 482,181 | 430,445 | 684,823 |
| Salaries and benefits | 24,379 | 91,850 | 137,854 | 290,676 |
| Stock based compensation | 326,581 | 207,292 | 1,059,306 | 798,527 |
| Travel and promotion | 124,437 | 52,941 | 293,619 | 277,689 |
| Total administration costs | \$1,309,162 | \$1,522,708 | \$3,760,182 | \$4,126,242 |

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

11. EXPLORATION AND PROJECT INVESTIGATION COSTS

| Three months ended September 30, | | Sudan | Côte d'Ivoire | Burkina Faso | Total |
|---|--|------------------|----------------------|---------------------|------------------|
| 2021 | Depreciation | 38,219 | - | - | 38,219 |
| | Drilling | - | - | - | - |
| | Exploration support and administration | 119,786 | - | - | 119,786 |
| | Field operation and consumables | 1,351,126 | - | - | 1,351,126 |
| | Geological consulting | 190,007 | - | - | 190,007 |
| | Permitting and licensing fees | 34,641 | - | - | 34,641 |
| | Salaries and benefits | 632,823 | - | - | 632,823 |
| | Sampling, geological and other evaluation costs | - | - | - | - |
| | Stock-based compensation expense | 121,072 | - | - | 121,072 |
| | Travel and accommodation | 31,019 | - | - | 31,019 |
| | Total exploration and project investigation costs | 2,518,693 | - | - | 2,518,693 |
| 2020 | Depreciation | 56,517 | 33,644 | - | 90,161 |
| | Drilling | - | 986,924 | - | 986,924 |
| | Exploration support and administration | 56,412 | 116,283 | 6,818 | 179,513 |
| | Field operation and consumables | 244,000 | 41,129 | - | 285,129 |
| | Geological consulting | 6,746 | 8,243 | 3,286 | 18,275 |
| | Permitting and licensing fees | 103,294 | 1,131 | 32,685 | 137,110 |
| | Salaries and benefits | 362,585 | 153,862 | 20,035 | 536,482 |
| | Sampling, geological and other evaluation costs | 62,609 | 114,178 | - | 176,787 |
| | Stock-based compensation expense | 44,887 | 13,739 | - | 58,626 |
| | Travel and accommodation | 27,388 | 11,694 | 7,330 | 46,412 |
| | Total exploration and project investigation costs | 964,438 | 1,480,827 | 70,154 | 2,515,419 |

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

| Nine months ended September 30, | | Sudan | Côte d'Ivoire | Burkina Faso | Total |
|--|--|------------------|------------------|-----------------|------------------|
| 2021 | Depreciation | 129,914 | - | - | 129,914 |
| | Drilling | - | - | - | - |
| | Exploration support and administration | 262,697 | - | - | 262,697 |
| | Field operation and consumables | 2,095,444 | - | - | 2,095,444 |
| | Geological consulting | 218,236 | - | - | 218,236 |
| | Permitting and licensing fees | 266,111 | - | - | 266,111 |
| | Salaries and benefits | 1,702,698 | - | - | 1,702,698 |
| | Sampling, geological and other evaluation costs | - | - | - | - |
| | Stock-based compensation expense | 198,947 | - | - | 198,947 |
| | Travel and accommodation | 81,793 | - | - | 81,793 |
| | Total exploration and project investigation costs | 4,955,840 | - | - | 4,955,840 |
| 2020 | Depreciation | 169,765 | 100,631 | - | 270,396 |
| | Drilling | 1,112 | 1,739,152 | - | 1,740,264 |
| | Exploration support and administration | 198,885 | 272,747 | 113,022 | 584,654 |
| | Field operation and consumables | 455,478 | 121,419 | - | 576,897 |
| | Geological consulting | 14,041 | 18,808 | 23,449 | 56,298 |
| | Permitting and licensing fees | 308,093 | 13,003 | 37,083 | 358,179 |
| | Salaries and benefits | 1,232,840 | 541,744 | 467,615 | 2,242,199 |
| | Sampling, geological and other evaluation costs | 91,125 | 164,744 | - | 255,869 |
| | Stock-based compensation expense | 102,779 | 141,441 | - | 244,220 |
| | Travel and accommodation | 51,419 | 17,854 | 22,901 | 92,174 |
| | Total exploration and project investigation costs | 2,625,537 | 3,131,543 | 664,070 | 6,421,150 |

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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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 6 and 11, 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.

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

| | | Sudan (Block 14) | Corporate & Other | Total |
|-------------------------------|-----------------------|-----------------------------|----------------------------------|--------------|
| September 30, 2021 | Current assets | 1,545,060 | 8,739,992 | 10,285,052 |
| | Other assets | | 550,533 | 550,533 |
| | Equipment | 1,694,623 | 21,977 | 1,716,600 |
| | Mineral properties | 4,172,298 | - | 4,172,298 |
| | Investment in Montage | - | 27,828,605 | 27,828,605 |
| | Total Assets | 7,411,981 | 37,141,107 | 44,553,088 |
| | Current liabilities | 576,697 | 325,642 | 902,339 |
| 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 |

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Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited)

| Three months ended September 30, | | Sudan | Côte d'Ivoire | Burkina Faso | Corporate & Other | Total |
|---|--|------------------|----------------------|---------------------|------------------------------|-------------------|
| 2021 | Exploration and project investigation | 2,518,693 | - | - | - | 2,518,693 |
| | General administration and other items | - | - | - | 1,194,717 | 1,194,717 |
| | Investment in Montage | - | - | - | 1,076,057 | 1,076,057 |
| | Net loss | 2,518,693 | - | - | 2,270,774 | 4,789,467 |
| 2020 | Exploration and project investigation | 964,438 | 1,480,827 | 70,154 | - | 2,515,419 |
| | General administration and other items | - | - | - | 1,382,828 | 1,382,828 |
| | Net loss | 964,438 | 1,480,827 | 70,154 | 1,382,828 | 3,898,247 |
| Nine months ended September 30, | | Sudan | Côte d'Ivoire | Burkina Faso | Corporate & Other | Total |
| 2021 | Exploration and project investigation | 4,955,840 | - | - | - | 4,955,840 |
| | General administration and other items | - | - | - | 3,802,666 | 3,802,666 |
| | Investment in Montage | - | - | - | 6,328,794 | 6,328,794 |
| | Net loss | 4,955,840 | - | - | 10,131,460 | 15,087,300 |
| 2020 | Exploration and project investigation | 2,625,537 | 3,131,543 | 664,070 | - | 6,421,150 |
| | General administration and other items | - | - | - | 3,846,108 | 3,846,108 |
| | Net loss | 2,625,537 | 3,131,543 | 664,070 | 3,846,108 | 10,267,258 |

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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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 September 30, 2021, 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 September 30, 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.

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

The maturities of the Company’s financial liabilities as at September 30, 2021 are as follows:

| | Total | Less than 1 year | 1-5 years | More than 5 years |
|--|----------------|-----------------------------|------------------|------------------------------|
| Account payable and accrued liabilities | 902,339 | 902,339 | - | - |

15. COMMITMENTS

The Company has contracted to purchase a 50 and 20 man camp for Block 14 at a cost of US\$0.7 million and US\$0.3 million respectively. The 50 man camp costs include the transportation and installation of the camp and is to be paid in 24 equal payments to commence once the camp has been delivered to Block 14. The 20 man camp contract includes the transportation and installation of the camp and is to be paid in a single payment on completion of the works. The payments for the 50 man camp are forecasted to commence in December 2021, along with the payment for the construction of the 20 man camp.



CORPORATE DIRECTORY

OFFICERS

Richard P. Clark
President & Chief Executive Officer

Glenn Kondo
Chief Financial Officer

Kevin Ross
Chief Operating Officer

David Field
Lead Director

Dr. Karamo NM Sonko
Chief Strategist, African Affairs

Elina Chow
Vice President Corporate Strategy

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
Corporate Governance and Nominating
Committee

Derek White
Compensation Committee
Corporate Governance and Nominating
Committee

Brad White
Audit Committee
Compensation 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