



ORCA GOLD INC.

FIRST QUARTER REPORT

For the Three Months Ended

March 31, 2020

ORCA GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2020
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of Orca Gold Inc. ("Orca" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The effective date of this MD&A is May 26, 2020. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com and the Company's website www.orcagold.com.

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

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

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

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

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

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

During Q1 2020 Sudan continued to progress on its path towards democracy (See Company News Release dated February 24, 2020) and an end to economic isolation. Sudan has received support from the Friends of Sudan and on March 4, 2020, the US Foreign Affairs Committee Leaders' introduced legislation to the US Congress supporting Sudan's democratic transition. The introduced Sudan Democratic Transition, Accountability and Financial Transparency Act of 2020 (H.R. 6094) would support a civilian led democratic transition, promote accountability for human rights abuses and encourage fiscal transparency in Sudan. The introduction of this legislation looks to bring Sudan one step closer to removal from the US list of State Sponsors of Terror and full participation in international trade and commerce.

COVID-19

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

Once international conditions improve the Company plans to advance financing discussions for Block 14. Block 14 is ready for development and following a financing could be in production within 24 months. Montage operations were suspended in Côte d'Ivoire during March 2020 and were restarted on May 20th following the governments health guidelines lifting restrictions in the country. The Company will continue to monitor developments with respect to COVID-19, both globally and within its jurisdictions, and will implement any changes to its business as may be deemed appropriate to mitigate any potential impacts to its business and its stakeholders.

FIRST QUARTER 2020 OPERATING HIGHLIGHTS

Sudan

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

Côte d'Ivoire

In Côte d'Ivoire, exploration activity during Q1 2020 was comprised of 574.6m of core drilling and 2,687m of shallow reverse circulation (RC) drilling in the Morondo permit and a short soil sampling programme on the Korokaha North Permit. Field work in the form of geological and regolith mapping was also undertaken on the Wendéné and Bassawa permits.

As a result of the COVID-19 pandemic, Côte d'Ivoire closed its borders on March 22, 2020 and imposed internal travel restrictions soon after. The Company took the decision, in the interests of the safety and well being of its staff and the local inhabitants, to cease exploration activities in the Morondo permit on March 27, 2020. As of May 20, 2020, Montage recommenced its exploration program on the Morondo property in Côte d'Ivoire based on the government's guidelines and health authorities lifting restrictions in the country.

Burkina Faso

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

Corporate

On May 18, 2020, the Company announced a private placement of up to \$5.5 million at a price of \$0.30/share. The placement is to be used primarily for ongoing operations at the Company's 70% owned Block 14 Gold Project and for general working capital. Following the completion of the private placement, the Company will be well funded and management expects to advance financing discussions for Block 14 once international conditions improve following the outbreak of COVID-19. The private placement is subject to customary conditions and is forecast to close in early June 2020.

RESULTS FROM OPERATIONS

As a junior mining company, Orca has no expectation of generating operating profits until it develops a commercially viable mineral deposit. During the three months ended March 31, 2020, Orca incurred a net loss of \$3.4 million (2019: \$3.6 million).

Exploration and project investigation costs for the three months ended March 31, 2020 were \$2.2 million (2019: \$2.2 million). Exploration and project investigation costs in Sudan decreased to \$0.9 million for Q1 2020 (2019: \$1.5 million). This reflects the completion of the Block 14 exploration programme and the Company's early works engineering programmes. Block 14 is ready for development and with a financing commitment could be in production within 24 months. Exploration and project investigation costs in Côte d'Ivoire were \$0.9 million during Q1 2020 (2019: \$0.7 million) following the companies exploration programme on the Morondo permit during the quarter. Exploration costs and project investigation costs were \$0.5m in Burkina Faso, which included redundancy payments of \$0.3m following the downsizing of operational employees in the business. The exploration program in Côte d'Ivoire and Burkina Faso are funded from the cash reserves of Montage.

Excluding stock-based compensation administration costs for the three months ended March 31, 2020 was \$0.9m (2019: \$1.2 million). The reduction in administration costs was due to prior year fees incurred for the sale of the Company's shares in Resolute Mining and a reduction in travel costs and general office costs.

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

Three Months Ended	Mar-20	Dec-19	Sept-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
Exploration costs (\$000's)	2,201	2,479	1,324	2,565	2,223	2,939	3,536	3,705
Total net loss (\$000's)	2,367	2,647	2,339	4,297	3,630	4,144	4,923	4,508
Net loss attributed to the Company's shareholders (\$000's)	(172)	1,242	1,724	3,711	3,579	3,456	4,370	3,691
Net loss per share attributed to the Company's shareholders, basic and diluted (\$)	-	0.02	0.01	0.02	0.01	0.02	0.02	0.02

The nature and extent of exploration activities carried out under specific work programs affect the costs incurred and loss reported in any given quarter. Exploration work continued during H2 2018 with work focused at GSS for the completion of the Feasibility Study in November 2018 (see news release November 9, 2018). During Q1 2019 trenching and channelling work was completed at Wadi Doum and GSS, with some further exploration work continuing at Morondo and Korokaha. During Q2 2019 exploration work in Sudan was largely completed and exploration work in Q3 and Q4 was focussed on advancing exploration in Côte d'Ivoire at the Koné Prospect in the Morondo Exploration Permit. During Q1 2020 exploration activities were focussed on the Morondo permit until the exploration programme was suspended following the COVID-19 outbreak in March 2020.

LIQUIDITY AND CAPITAL RESOURCES

The interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2020 the Company had a cash balance of \$11.8 million (December 2019: \$14.3 million), which included Orca funds of \$3.8 million and cash in Montage of \$8.0 million. Working capital as at March 31, 2020 was \$10.3 million (December 2019: \$13.4 million) including Orca \$2.8 million and Montage of \$7.5 million. The Montage cash of \$8.0 million is restricted to Montage's expenditures and cannot be accessed by Orca for its expenditures under the Montage shareholders agreement.

The Company has historically financed its operations through equity financings, joint ventures, option agreements or other means. Management projects that the Company's working capital as at March 31, 2020 will be sufficient to enable the Company to continue its operations for at least the next twelve months.

RELATED PARTY TRANSACTIONS

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

a) Services received from related parties

	Related party	Three months ended March 31, 2020	Three months ended March 31, 2019
Drilling and exploration support	Meyas Nub	7,993	9,046
Geological consulting	HSEC	-	18,721
Geological consulting	Geodex	12,884	16,760
Total services received from related parties		20,877	44,527

b) Related party balances

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

c) Key management compensation

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

	Three months ended March 31, 2020	Three months ended March 31, 2019
Salaries and management fees	353,026	353,332
Short term benefits	12,131	12,342
Directors fees	54,500	65,625
Stock-based compensation	199,334	150,907
Total key management compensation	618,991	582,206

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, Cote d'Ivoire or Burkina Faso.

b) Credit risk

As at March 31, 2020, the majority of the Company's cash was held through Canadian institutions with investment grade ratings.

c) Liquidity risk

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2020 the Company had a consolidated cash balance of \$11.8 million (December 2019: \$14.3 million), which included \$3.8 million held in Orca and its wholly owned subsidiaries and \$8.0 million held in the Company's non-wholly owned subsidiary, Montage Gold Corp. ("Montage"). Working capital as at March 31, 2020 was \$10.3 million (December 2019: \$13.4 million) including \$2.8 million in Orca and \$7.5 million in Montage. The Montage cash of \$8.0 million is restricted to Montage's expenditures and cannot be accessed by Orca for its expenditures under the Montage shareholders agreement.

The Company has historically financed its operations through equity financings, joint ventures, option agreements or other means. Management projects that the Company's working capital as at March 31, 2020 will be sufficient to enable the Company to continue its operations for at least the next twelve months. While the Company believes that it will be able to settle its commitments and liabilities in the normal course of business, as they fall due, during the next 12 months, as an exploration-stage company with no current sources of revenues, the Company is dependent on its ability to raise funds to support the ongoing advancement of its mineral properties and corporate activities.

The maturities of the Company's financial liabilities as at March 31, 2020 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,811,957	1,811,957	-	-
Total	1,811,957	1,811,957	-	-

OUTSTANDING SHARE DATA

As at May 26, 2020, the Company had 212,143,733 common shares outstanding, 13,083,334 share options outstanding under its stock-based incentive plan.

OUTLOOK

The Company is responding to COVID-19 within the framework of internal protocols, and local and national health authority requirements and recommendations. The health and safety of our employees, contractors, visitors, and stakeholders is our number one priority. The Company continues to manage and respond to COVID-19 within the recommendations of health authorities and local and national regulatory requirements.

In light of the COVID-19 pandemic financing discussions for Block 14 have been curtailed. Once international conditions improve the Company plans to advance financing discussions for Block 14. Block 14 is ready to start development and with a financing could be in production within 24 months.

As of May 20, 2020, Montage has recommenced its exploration program on the Morondo property in Côte d'Ivoire based on the government's guidelines and health authorities lifting restrictions in the country.

SUBSEQUENT EVENT

On May 18, 2020 the Company announced a private placement for up to 18.3 million shares at \$0.30 per share for \$5.5 million. The proceeds of the private placement will be primarily used for ongoing operations at the Company's Block 14 Gold Project in Sudan and for general working capital. The private placement is subject to customary conditions and is forecast to close in early June 2020.

CRITICAL ACCOUNTING ESTIMATES

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

QUALIFIED PERSON

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

RISKS AND UNCERTAINTIES

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made and contained herein are forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Orca's (the "Company", the "Corporation", "we" or "our") plans and expectations relating to the Block 14 Gold Project ("Block 14") in northern Sudan, the Feasibility Study on the Block 14 Gold Project ("FS") as reported by the Corporation on November 9, 2018 (with an effective date of November 7, 2018) and its exploration assets in Côte d'Ivoire. Such forward-looking information or forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements

to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. The assumptions, risks and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation or its properties and projects may vary materially from those described herein.

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

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

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

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

Orca Gold Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

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

	March 31, 2020	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents (Note 1)	\$ 11,787,616	\$ 14,293,643
Receivables and other assets (Note 3)	314,069	397,406
	<u>12,101,685</u>	<u>14,691,049</u>
Equipment (Note 4)	979,719	1,007,421
Mineral properties (Note 5)	16,939,938	15,869,983
Other assets	26,109	24,461
	<u>\$ 30,047,451</u>	<u>\$ 31,592,914</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,811,957	\$ 1,394,307
EQUITY		
Equity attributed to common shareholders		
Share capital (Note 6)	134,186,499	134,186,499
Warrants (Note 6)	513,035	513,035
Contributed surplus	7,917,246	7,641,178
Accumulated other comprehensive income	1,570,057	(789,034)
Deficit	(103,007,357)	(100,820,705)
	<u>41,179,480</u>	<u>40,730,973</u>
Non-controlling interest (Note 12)	<u>(12,943,986)</u>	<u>(10,532,366)</u>
	<u>28,235,494</u>	<u>30,198,607</u>
	<u>\$ 30,047,451</u>	<u>\$ 31,592,914</u>

Subsequent event (Note 14)

Approved by the Board of Directors

(signed) "Robert F. Chase"
Director

(signed) "Alex Davidson"
Director

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

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

	Three months ended March 31, 2020	Three months ended March 31, 2019
Administration costs (Note 8)	\$ 1,231,882	\$ 1,384,292
Exploration and project investigation costs (Note 9)	2,201,342	2,222,767
Foreign exchange loss (gain)	-	(2,146)
Interest income	(53,850)	(25,772)
Net loss for the period	<u>\$ 3,379,374</u>	<u>\$ 3,579,142</u>
Net loss for the period attributed to:		
Common shareholders of the Company	\$ 1,984,437	\$ 3,161,253
Non-controlling interest (Note 12)	1,394,937	417,889
	<u>\$ 3,379,374</u>	<u>\$ 3,579,142</u>
Net loss for the period	\$ 3,379,374	\$ 3,579,142
Items that may be subsequently reclassified to net loss:		
Loss (gain) on translation to presentation currency	(1,012,433)	278,635
Items that will not be subsequently reclassified to net loss:		
Realized (gain) on Investment	-	(228,125)
Comprehensive loss for the period	<u>\$2,366,941</u>	<u>\$ 3,629,652</u>
Comprehensive loss/(gain) for the period attributed to:		
Common shareholders of the Company	\$ (172,439)	\$ 4,083,128
Non-controlling interest (Note 12)	2,539,380	(453,476)
	<u>\$2,366,941</u>	<u>\$ 3,629,652</u>
Basic and diluted loss per common share	<u>\$ 0.01</u>	<u>\$ 0.02</u>
Basic and diluted weighted average number of shares outstanding	<u>212,143,733</u>	<u>208,327,236</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, 2020	Three months ended March 31, 2019
Cash flows from (for) operating activities		
Net loss for the period	\$ (3,379,374)	\$ (3,579,142)
Add non-cash items		
Depreciation of equipment (Note 4)	90,895	76,508
Stock-based compensation expense (Note 7)	403,829	251,956
	<u>(2,884,650)</u>	<u>(3,250,678)</u>
Changes in non-cash working capital items		
Receivables and other assets	95,104	(586,267)
Accounts payable and accrued liabilities	353,061	755,045
	<u>(2,436,485)</u>	<u>(3,081,900)</u>
Cash flows from (for) investing activities		
Purchase of equipment	-	(42,236)
Sale of short-term investments	-	7,058,269
	<u>-</u>	<u>7,016,033</u>
Cash flows from financing activities		
Net proceeds from exercise of stock options	-	1,635,000
	<u>-</u>	<u>1,635,000</u>
Foreign exchange on cash and cash equivalents	<u>(69,542)</u>	<u>(101,042)</u>
Increase (decrease) in cash and cash equivalents	(2,506,027)	5,468,091
Cash and cash equivalents, beginning of year	14,293,643	6,166,640
Cash and cash equivalents, end of the period	<u>\$ 11,787,616</u>	<u>\$11,634,731</u>
Supplemental information		
Interest received	<u>\$ 53,628</u>	<u>\$ 25,772</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, 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	
Stock-based compensation expense (Note 7)	-	-	-	276,068	-	-	276,068	127,760	403,828	
Net loss for the period	-	-	-	-	-	(2,186,652)	(2,186,652)	(1,192,722)	(3,379,374)	
Gain (loss) on translation to presentation currency	-	-	-	-	2,359,091	-	2,359,091	(1,346,658)	1,012,433	
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	
Balance January 1, 2019	204,660,569	\$ 131,083,057	\$ 513,035	\$ 7,529,578	\$ 755,757	\$ (95,564,195)	\$ 44,317,232	\$ (22,662,621)	\$ 21,654,611	
Stock-based compensation expense (Note 7)	-	-	-	251,956	-	-	251,956	-	251,956	
Exercise of stock options	6,000,000	2,570,379	-	(935,379)	-	-	1,635,000	-	1,635,000	
Net loss for the period	-	-	-	-	-	(3,161,253)	(3,161,253)	(417,889)	(3,579,142)	
Loss on translation to presentation currency	-	-	-	-	(1,150,000)	-	(1,150,000)	871,365	(278,635)	
Realized gain on sale of investments	-	-	-	-	228,125	-	228,125	-	228,125	
Balance March 31, 2019	210,660,569	\$ 133,653,436	\$ 513,035	\$ 6,846,155	\$ (166,118)	\$ (98,725,448)	\$ 42,121,060	\$ (22,209,145)	\$ 19,911,945	

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 months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

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.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2020 the Company had a consolidated cash balance of \$11.8 million (December 2019: \$14.3 million), which included \$3.8 million held in Orca and its wholly owned subsidiaries and \$8.0 million held in the Company's non-wholly owned subsidiary, Montage Gold Corp. ("Montage"). Working capital as at March 31, 2020 was \$10.3 million (December 2019: \$13.4 million) including \$2.8 million in Orca and \$7.5 million in Montage. The Montage cash of \$8.0 million is restricted to Montage's expenditures and cannot be accessed by Orca for its expenditures under the Montage shareholders agreement.

The Company has historically financed its operations through equity financings, joint ventures, option agreements or other means. Management projects that the Company's working capital as at March 31, 2020 will be sufficient to enable the Company to continue its operations for at least the next twelve months. While the Company believes that it will be able to settle its commitments and liabilities in the normal course of business, as they fall due, during the next 12 months, as an exploration-stage company with no current sources of revenues, the Company is dependent on its ability to raise funds to support the ongoing advancement of its mineral properties and corporate activities

2. BASIS OF PRESENTATION

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

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 26, 2020.

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

3. RECEIVABLES AND OTHER ASSETS

	March 31, 2020	December 31, 2019
Prepaid expenses	97,542	137,211
Fuel inventory	145,047	139,904
Other receivables	71,480	120,291
Total receivables and other assets	314,069	397,406

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

4. EQUIPMENT

Cost	Computer Equipment	Office Furniture and Equipment	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2019	263,776	91,422	1,654,890	1,638,375	3,648,463
Additions	11,851	4,845	16,375	176,245	209,316
Avant acquisition (includes Burkina Faso impairment)	-	-	256,593	49,934	306,527
Effects of foreign exchange on translation to presentation currency	(24,620)	(5,923)	(133,464)	(154,610)	(318,617)
As at December 31, 2019	251,007	90,344	1,794,394	1,709,944	3,845,689
Effects of foreign exchange on translation to presentation currency	18,589	6,092	217,829	107,239	349,749
As at March 31, 2020	269,596	96,436	2,012,223	1,817,183	4,195,438
Accumulated depreciation					
As at January 1, 2019	(225,219)	(59,316)	(1,169,987)	(1,342,257)	(2,796,779)
Depreciation	(20,911)	(8,323)	(129,422)	(109,739)	(268,395)
Effects of foreign exchange on translation to presentation currency	22,490	3,169	112,212	89,035	226,906
As at December 31, 2019	(223,640)	(64,470)	(1,187,197)	(1,362,961)	(2,838,268)
Depreciation	(5,673)	(2,233)	(52,026)	(30,963)	(90,895)
Effects of foreign exchange on translation to presentation currency	(17,042)	(4,462)	(179,554)	(85,498)	(286,556)
As at March 31, 2020	(246,355)	(71,165)	(1,418,777)	(1,479,422)	(3,215,719)
Net book amount					
As at December 31, 2019	27,367	25,874	607,197	346,983	1,007,421
As at March 31, 2020	23,241	25,271	593,446	337,761	979,719

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

5. MINERAL PROPERTIES

Cost	Sudan	Côte d'Ivoire	Total
As at January 1, 2019	4,417,185	5,422,916	9,840,101
Avant acquisition	-	6,192,590	6,192,590
Effects of foreign exchange on translation to presentation currency	(282,196)	119,488	(162,708)
As at December 31, 2019	4,134,989	11,734,994	15,869,983
Effects of foreign exchange on translation to presentation currency	278,780	791,175	1,069,955
As at March 31, 2020	4,413,769	12,526,169	16,939,938

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

6. SHARE CAPITAL

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

The Company's issued and outstanding share purchase warrants and stock options were not included in the calculation of diluted earnings per share as they are anti-dilutive for the three months ended March 31, 2020.

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

7. STOCK OPTIONS

a) Stock option plan

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

The total stock-based compensation for three months ended March 31, 2020 was \$135,000 (2019: \$252,000). For the three months ended March 31, 2020, stock-based compensation of \$102,000 (2019: 213,000) has been allocated to administration costs and \$33,000 (2019: \$39,000) to exploration and project investigation costs, for employees directly involved in exploration activities.

The unrecognized compensation cost for non-vested share options at March 31, 2020 was \$180,000 (December 31, 2019: \$315,000).

Stock options outstanding

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

	Number of shares (In thousands)	Weighted average exercise price CDN\$
Outstanding at January 1, 2019	17,025	\$0.41
Granted	3,450	\$0.35
Exercised	(6,500)	\$0.27
Expired	(267)	\$0.50
Outstanding at December 31, 2019	13,708	\$0.45
Expired	(625)	\$0.36
Outstanding at March 31, 2020	13,083	\$0.46
Exercisable at March 31, 2020	8,883	\$0.47

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

The following summarizes information about the stock options outstanding and exercisable at March 31, 2020:

Exercise prices (CDN\$)	Outstanding options			Exercisable options		
	Number of options outstanding (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN\$)	Number of options exercisable (In thousands)	Weighted average remaining contractual life (Years)	Weighted average exercise price (CDN\$)
\$0.35	3,450	2.09	\$0.35	1,150	2.09	\$0.35
\$0.47	3,833	0.46	\$0.47	3,833	0.46	\$0.47
\$0.51	5,800	1.30	\$0.51	3,900	1.30	\$0.51
	<u>13,083</u>	1.26	\$0.46	<u>8,883</u>	1.04	\$0.47

b) Restricted 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 \$117,000 for the period to March 31, 2020 including \$80,000 and \$37,000 to administration and exploration costs respectively. The Company also granted 256,410 deferred share units ("DSUs") to non-employee directors. The grant resulted in total charges of \$25,000 to the Statement of Comprehensive Loss for the period to March 31, 2020.

c) Share Compensation Agreement

On December 23, 2019 the Company entered into share compensation agreements with certain directors and employees. Pursuant to the share compensation agreements, such directors and employees will receive all or a portion of their director fees or wages for the period from January 1, 2019 to March 31, 2020 in common shares of the Company, with the remaining amount, if any, to be satisfied in cash. The issuance of these common shares remained outstanding as at March 31, 2020. Under the share compensation agreements, the deemed price per common share to be issued will be no less than the closing price of the Company's common shares on the third trading day prior to the end of each quarter minus the discount permitted under applicable TSX Venture Exchange policies, provided that in any event, such price will be no lower than \$0.305 per share, the closing price as of December 23, 2019.

Montage Stock Option Plan

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

The total stock-based compensation for the three months ended March 31, 2020 was \$128,000 (2019: nil).

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

8. ADMINISTRATION COSTS

	Three months ended March 31, 2020	Three months ended March 31, 2019
Depreciation	-	462
Management and consulting fees	533,186	497,634
Office and administration	110,616	225,792
Professional fees	79,778	68,324
Salaries and benefits	68,868	135,905
Stock based compensation expense (Note 7)	307,009	212,582
Travel and promotion	132,425	243,593
Total administration costs	1,231,882	1,384,292

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

9. EXPLORATION AND PROJECT INVESTIGATION COSTS

Three months ended March 31, 2020	Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Total
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 (Note 7)	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
2019				
Depreciation	71,919	4,127	-	76,046
Drilling	43,090	72,443	-	115,533
Exploration support and administration	52,584	24,488	-	77,072
Field operation and consumables	182,253	66,080	-	248,333
Geological consulting	22,892	12,589	-	35,481
Permitting and licensing fees	188,681	136,190	-	324,871
Salaries and benefits	613,696	194,272	-	807,968
Sampling, geological and other evaluation costs	244,040	194,826	-	438,866
Stock-based compensation expense	39,374	-	-	39,374
Travel and accommodation	43,954	15,269	-	59,223
Total exploration and project investigation costs	1,502,483	720,284	-	2,222,767

Orca Gold Inc.**Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended March 31, 2020 and 2019****(All amounts expressed in Canadian Dollars, unless otherwise indicated)****(Unaudited)****10. RELATED PARTY TRANSACTIONS**

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

a) Services received from related parties

	Related party	Three months ended March 31, 2020	Three months ended March 31, 2019
Drilling and exploration support	Meyas Nub	7,993	9,046
Geological consulting	HSEC	-	18,721
Geological consulting	Geodex	12,884	16,760
Total services received from related parties		20,877	44,527

b) Related party balances

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

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

c) Key management compensation

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

The remuneration of key management personnel is as follows:

	Three months ended March 31, 2020	Three months ended March 31, 2019
Salaries and management fees	353,026	353,332
Short term benefits	12,131	12,342
Directors fees	54,500	65,625
Stock-based compensation	207,854	150,907
Total key management compensation	627,511	582,206

11. SEGMENT INFORMATION

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

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

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, 2020	Current assets	336,547	92,521	84,795	11,587,822	12,101,685
	Equipment	514,374	465,345	-	-	979,719
	Mineral properties	4,413,770	12,526,168	-	-	16,939,938
	Other assets	-	26,109	-	-	26,109
	Total Assets	5,264,691	13,110,143	84,795	11,587,822	30,047,451
	Current liabilities	639,329	271,785	302,922	597,921	1,811,957
December 31, 2019	Current assets	199,382	97,093	119,419	14,275,155	14,691,049
	Equipment	539,010	468,411	-	-	1,007,421
	Mineral properties	4,134,989	11,734,994	-	-	15,869,983
	Other assets	-	24,461	-	-	24,461
	Total Assets	4,873,381	12,324,959	119,419	14,275,155	31,592,914
	Current liabilities	445,020	679,621	15,267	254,399	1,394,307
Three months ended March 31,		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
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
2019	Exploration and project investigation	1,502,483	720,284	-	-	2,222,767
	General administration and other items	(1,715)	(9,412)	-	1,367,502	1,356,375
	Net loss	1,500,768	710,872	-	1,367,502	3,579,142

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

12. NON-CONTROLLING INTEREST

Sudan

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

Montage

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

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

13. FINANCIAL INSTRUMENTS

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

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

a) Currency risk

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

As at March 31, 2020, the Company did not have any material foreign currency risk exposure at its operations in Sudan, Cote d'Ivoire or Burkina Faso.

b) Credit risk

As at March 31, 2020, the majority of the Company's cash was held through Canadian institutions with investment grade ratings.

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

c) Liquidity risk

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

The Company has historically financed its operations through equity financings, joint ventures, option agreements or other means. Management projects that the Company's working capital as at March 31, 2020 will be sufficient to enable the Company to continue its operations for at least the next twelve months. While the Company believes that it will be able to settle its commitments and liabilities in the normal course of business, as they fall due, during the next 12 months, as an exploration-stage company with no current sources of revenues, the Company is dependent on its ability to raise funds to support the ongoing advancement of its mineral properties and corporate activities

The maturities of the Company's financial liabilities as at March 31, 2020 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,811,957	1,811,957	-	-
Total	1,811,957	1,811,957	-	-

14. SUBSEQUENT EVENT

On May 18, 2020, the Company announced a private placement of up to \$5.5 million at a price of \$0.30 per share. The placement is to be used primarily for ongoing operations at the Company's 70% owned Block 14 Gold Project and for general working capital. The private placement is subject to customary conditions and is forecast to close in early June 2020.



CORPORATE DIRECTORY

OFFICERS

Alexander Davidson
Chairman of the Board
Richard P. Clark
Chief Executive Officer
Hugh Stuart
President
Glenn Kondo
Chief Financial Officer
Kevin Ross
Chief Operating Officer
Dr. Karamo NM Sonko
Chief Strategist, African Affairs
Kathy Love
Corporate Secretary

DIRECTORS

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

AUDITORS

PricewaterhouseCoopers LLP
Vancouver, British Columbia, Canada

LEGAL COUNSEL

Blake Cassels & Graydon LLP
Vancouver, British Columbia, Canada

CORPORATE OFFICE

Suite 2000 - 885 West Georgia Street
Vancouver, British Columbia
Canada V6C 3E8
Telephone: (604) 689-7842
Fax: (604) 689-4250

REGISTERED OFFICE

Blake Cassels & Graydon LLP
2600 - 595 Burrard Street
Vancouver, British Columbia
Canada V7X 1L3

RECORDS OFFICE

Blake Cassels & Graydon LLP
2600 - 595 Burrard Street
Vancouver, British Columbia
Canada V7X 1L3

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