

Orca Gold Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2020 and 2019

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

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 12,792,954	\$ 14,293,643
Receivables and other assets (Note 3)	882,557	397,406
	<u>13,675,511</u>	<u>14,691,049</u>
Equipment (Note 4)	821,587	1,007,421
Mineral properties (Note 5)	17,027,800	15,869,983
Other assets	23,020	24,461
	<u>\$ 31,547,918</u>	<u>\$ 31,592,914</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,092,830	\$ 1,394,307
EQUITY		
Equity attributed to common shareholders		
Share capital (Note 6)	142,335,481	134,186,499
Warrants	513,035	513,035
Contributed surplus	7,631,075	7,641,178
Accumulated other comprehensive income	1,918,176	(789,034)
Deficit	<u>(107,632,974)</u>	<u>(100,820,705)</u>
	44,764,793	40,730,973
Non-controlling interest (Note 12)	<u>(15,309,705)</u>	<u>(10,532,366)</u>
	<u>29,455,088</u>	<u>30,198,607</u>
	<u>\$ 31,547,918</u>	<u>\$ 31,592,914</u>

Subsequent Events (Note 14)

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	
	2020	September 30, 2019	2020	September 30, 2019
Administration costs (Note 8)	\$ 1,522,708	\$ 1,045,850	\$ 4,126,242	\$ 3,967,582
Exploration and project investigation costs (Note 9)	2,515,419	1,323,879	6,421,150	6,111,264
Foreign exchange (gain) loss	(102,192)	(2,894)	(132,975)	220,991
Interest income	(37,688)	(28,042)	(147,159)	(84,583)
Net loss for the period	<u>\$ 3,898,247</u>	<u>\$ 2,338,793</u>	<u>\$ 10,267,258</u>	<u>\$ 10,215,254</u>
Net loss for the period attributed to:				
Common shareholders of the Company	2,447,299	1,723,938	6,812,269	8,596,264
Non-controlling interest (Note 12)	1,450,948	614,855	3,454,989	1,618,990
	<u>\$ 3,898,247</u>	<u>\$ 2,338,793</u>	<u>\$ 10,267,258</u>	<u>\$ 10,215,254</u>
Net loss for the period	\$ 3,898,247	\$ 2,338,793	\$ 10,267,258	\$ 10,215,254
Items that may be subsequently reclassified to net loss:				
Loss (gain) on translation to presentation currency	(245,514)	136,759	(1,010,897)	482,677
Items that will not be subsequently reclassified to net loss:				
Realised gain on Investment	-	-	-	(228,125)
Comprehensive loss for the period	<u>\$ 3,652,733</u>	<u>\$ 2,475,552</u>	<u>\$ 9,256,361</u>	<u>\$ 10,469,806</u>
Comprehensive loss for the period attributed to:				
Common shareholders of the Company	\$ 1,612,867	\$ 2,472,570	\$ 4,105,060	\$ 10,477,377
Non-controlling interest (Note 12)	2,039,866	2,982	5,151,301	(7,571)
	<u>\$ 3,652,733</u>	<u>\$ 2,475,552</u>	<u>\$ 9,256,361</u>	<u>\$ 10,469,806</u>
Basic and diluted loss per common share	<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ 0.05</u>	<u>\$ 0.04</u>
Basic and diluted weighted average number of shares outstanding	<u>232,439,576</u>	<u>211,032,308</u>	<u>221,868,349</u>	<u>210,108,921</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,	
	2020	2019
Cash flows for operating activities		
Net loss for the period	\$ (10,267,258)	\$ (10,215,254)
Add non-cash items		
Depreciation of equipment (Note 4)	270,258	183,374
Stock-based compensation expense (Note 7)	1,821,923	854,089
	<u>(8,175,077)</u>	<u>(9,177,791)</u>
Changes in non-cash working capital items		
Receivables and other assets	(461,965)	58,042
Accounts payable and accrued liabilities	615,657	(163,612)
	<u>(8,021,385)</u>	<u>(9,283,361)</u>
Cash flows from investing activities		
Sale of short-term investments	-	7,058,269
Purchase of equipment	-	(153,574)
Avant Minerals Acquisition		3,610,584
	<u>-</u>	<u>10,515,279</u>
Cash flows from financing activities		
Net proceeds from private placement	5,468,919	1,780,000
Net proceeds from exercise of stock options	1,222,000	-
Montage Gold Corp private placement	-	8,033,085
	<u>6,690,919</u>	<u>9,813,085</u>
Foreign exchange on cash and cash equivalents	<u>(170,223)</u>	<u>(158,084)</u>
Increase in cash and cash equivalents	(1,500,689)	10,886,919
Cash and cash equivalents, beginning of period	14,293,643	6,166,640
Cash and cash equivalents, end of period	<u>\$ 12,792,954</u>	<u>\$ 17,053,559</u>
Supplemental information		
Interest received	<u>\$ 147,159</u>	<u>\$ 84,583</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, 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	-	-	-	-	-	(6,812,269)	(6,812,269)	(3,454,989)	(10,267,258)
Stock based compensation expense (Note 7)	-	-	-	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 7)	1,664,227	779,176	-	-	-	-	779,176	-	779,176
Gain (loss) on translation to presentation currency	-	-	-	-	2,707,210	-	2,707,210	(1,696,313)	1,010,897
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
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
Net loss for the period	-	-	-	-	-	(8,596,264)	(8,596,264)	(1,618,990)	(10,215,254)
Stock based compensation expense (Note 7)	-	-	-	854,089	-	-	854,089	-	854,089
Exercise of stock options	6,500,000	2,803,577	-	(1,023,577)	-	-	1,780,000	-	1,780,000
Gain on translation to presentation currency	-	-	-	-	(2,109,238)	-	(2,109,238)	1,626,561	(482,677)
Realized Gain on sale of investments	-	-	-	-	228,125	-	228,125	-	228,125
Montage Gold Acquisition	-	-	-	-	-	-	-	18,234,599	18,234,599
Balance September 30, 2019	211,160,569	\$ 133,886,634	\$ 513,035	\$ 7,360,090	\$ (1,125,356)	\$ (104,160,459)	\$ 36,473,944	\$ (4,420,451)	\$ 32,053,493

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, 2020 and 2019
(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 incorporated Montage Gold Corp ("Montage") on July 23, 2019 and transferred its permits and permit applications in Côte d'Ivoire 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. Contemporaneously with the completion of the Avant transaction, Montage completed a non-brokered private placement resulting in Orca owning 45% of Montage. On October 23, 2020 Montage completed an initial public offering, which resulting in Orca's ownership in Montage being diluted to 33% (see Subsequent Events note).

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 ("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 November 25th, 2020.

3. RECEIVABLES AND OTHER ASSETS

	September 30, 2020	December 31, 2019
Prepaid expenses	700,965	137,211
Fuel inventory	70,659	139,904
Other receivables	110,933	120,291
Total receivables and other assets	882,557	397,406

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 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	8,979	2,581	256,593	344,327	612,480
Effects of foreign exchange on translation to presentation currency	(24,620)	(5,923)	(133,464)	(154,610)	(318,617)
As at December 31, 2019	259,986	92,925	1,794,394	2,004,337	4,151,642
Additions	713	-	-	3,856	4,569
Effects of foreign exchange on translation to presentation currency	25,601	6,591	165,025	163,977	361,194
As at September 30, 2020	286,300	99,516	1,959,419	2,172,170	4,517,405
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)
Burkina Faso Impairment	(8,979)	(2,581)	-	(318,953)	(330,513)
Effects of foreign exchange on translation to presentation currency	22,490	3,169	112,212	113,592	251,463
As at December 31, 2019	(232,619)	(67,051)	(1,187,197)	(1,657,357)	(3,144,224)
Depreciation	(19,903)	(6,819)	(153,207)	(90,329)	(270,258)
Effects of foreign exchange on translation to presentation currency	(18,583)	(4,552)	(125,382)	(132,819)	(281,335)
As at September 30, 2020	(271,105)	(78,422)	(1,465,786)	(1,880,505)	(3,695,817)
Net book amount					
As at December 31, 2019	27,367	25,874	607,197	346,983	1,007,421
As at September 30, 2020	15,195	21,093	493,633	291,666	821,587

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 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	301,674	856,143	1,157,817
As at September 30, 2020	4,436,663	12,591,137	17,027,800

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 July 23, 2019 Orca transferred its permits and permit applications in Côte d'Ivoire and subsequently on August 27, 2019 entered into a share purchase agreement with Avant pursuant to which Avant transferred its assets in Côte d'Ivoire and Burkina Faso. The Avant permits and permit applications have 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 nine months ended September 30, 2020. On June 2, 2020 the Company completed a private placement of 18,333,333 shares for net proceeds of \$5,468,919.

All common shares issued under the private placement were subject to a hold period which expired on October 3, 2020, in accordance with applicable Canadian securities laws. The proceeds of the private placement will primarily be used to fund ongoing operations at the Company's Block 14 Project in Sudan and for general working capital.

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.

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

The total stock-based compensation for three and nine months ended September 30, 2020 was \$19,000 (2019: \$616,000) and \$257,000 (2019: \$854,000) respectively. For the three and nine months ended September 30, 2020, stock-based compensation of \$20,000 (2019: \$565,000) and \$200,000 (2019: \$745,000) has been allocated to administration costs, respectively and \$Nil (2019: \$51,000) and \$57,000 (2019: \$109,000), respectively to exploration and project investigation costs, for employees directly involved in exploration activities.

The unrecognized compensation cost for non-vested share options at September 30, 2020 was \$52,362 (December 31, 2019: \$315,000).

During Q3, 2.6 million share options were exercised at a share price of \$0.47 share resulting in cash proceeds of \$1.2 million.

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, 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
Exercised	(2,600)	\$0.47
Expired	(958)	\$0.42
Outstanding at September 30, 2020	10,150	\$0.47
Exercisable at September 30, 2020	9,100	\$0.46

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 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 September 30, 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	3,350	1.59	\$0.35	2,300	1.59	\$0.35
\$0.47	1,100	0.10	\$0.47	1,100	0.10	\$0.47
\$0.51	5,700	1.05	\$0.78	5,700	0.78	\$0.51
	<u>10,150</u>	<u>0.97</u>	<u>\$0.46</u>	<u>9,100</u>	<u>0.90</u>	<u>\$0.46</u>

a) 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 \$107,000 and \$340,000 for the three and nine months to September 30, 2020, respectively. The RSU grant included \$73,000 and \$34,000 to administration and exploration costs for the three months to September 30, 2020 and \$233,000 and \$107,000 to administration and exploration costs, respectively for the nine months to September 30, 2020. The Company also granted 256,410 deferred share units ("DSUs") to non-employee directors. The grant resulted in total charges of \$21,000 and \$71,000 to the Statement of Comprehensive Loss for the three and nine months to September 30, 2020.

b) 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 September 30, 2020 in common shares of the Company, with the remaining amount, if any, to be satisfied in cash. For the period January 1, 2020 to September 30, 2020, a total of 1,664,277 shares with a fair value of \$779,176 were issued. 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.

c) 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

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

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 nine months ended September 30, 2020 was \$373,963 (2019: nil).

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	-	-
Granted	5,150	\$0.45
Outstanding at December 31, 2019	5,150	\$0.45
Granted	100	\$0.55
Outstanding at September 30, 2020	5,250	\$0.45
Exercisable at September 30, 2020	1,717	\$0.45

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 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 September 30, 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\$)
\$0.45	5,150	1.96	\$0.45	1,717	1.96	\$0.45
\$0.55	100	2.96	\$0.55	-	2.96	\$0.55
	<u>5,250</u>	1.98	\$0.45	<u>1,717</u>	1.98	\$0.45

8. ADMINISTRATION COSTS

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Depreciation	-	76	-	999
Management and consulting fees	534,504	628,915	1,666,015	1,554,787
Office and administration	153,940	147,011	408,512	490,487
Professional fees	482,181	(45,261)	684,823	250,411
Salaries and benefits	91,850	138,818	290,676	402,343
Stock based compensation expense	207,292	19,296	798,527	744,760
Travel and promotion	52,941	156,995	277,689	523,795
Total administration costs	\$1,522,708	\$1,045,850	\$4,126,242	\$3,967,582

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

9. EXPLORATION AND PROJECT INVESTIGATION COSTS

Three months ended September 30,		Sudan	Côte d'Ivoire	Burkina Faso	Total
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
2019	Depreciation	56,341	6,393	5,124	67,858
	Drilling	1,413	44,185	-	45,598
	Exploration support and administration	87,257	42,713	15,263	145,233
	Field operation and consumables	164,661	82,538	656	247,855
	Geological consulting	17,708	11,016	-	28,724
	Permitting and licensing fees	-	9,735	-	9,735
	Salaries and benefits	589,438	171,574	33,720	794,732
	Sampling, geological and other evaluation costs	(6,436)	25,986	453	20,003
	Stock-based compensation expense	(61,124)	-	-	(61,124)
	Travel and accommodation	6,206	17,794	1,265	25,265
	Total exploration and project investigation costs	855,464	411,934	56,481	1,323,879

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

Nine months ended September 30,		Sudan	Côte d'Ivoire	Burkina Faso	Total
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
2019	Depreciation	163,309	13,942	5,124	182,375
	Drilling	84,387	130,774	-	215,161
	Exploration support and administration	203,043	90,937	15,263	309,243
	Field operation and consumables	526,925	212,555	656	740,136
	Geological consulting	61,944	33,336	-	95,280
	Permitting and licensing fees	376,528	145,890	-	522,418
	Salaries and benefits	1,873,186	555,051	33,720	2,461,957
	Sampling, geological and other evaluation costs	1,035,855	299,170	453	1,335,478
	Stock-based compensation expense	109,329	-	-	109,329
	Travel and accommodation	72,042	66,580	1,265	139,887
	Total exploration and project investigation costs	4,506,548	1,548,235	56,481	6,111,264

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 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 Minerals Inc ("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

		Three months ended September 30,		Nine months ended September 30,	
Related party		2020	2019	2020	2019
Drilling and exploration support	Meyas Nub	55,085	16,277	63,078	41,885
Geological consulting	HSEC/Geodex	8,508	28,719	32,147	95,280
Total related party costs		63,593	44,996	95,225	137,165

b) Related party balances

The Company had no amounts due to related parties as at September 30, 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 September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Salaries and management fees	250,904	346,787	1,043,560	1,050,471
Short term benefits	11,539	13,279	29,884	26,689
Director fees	51,166	111,341	203,352	219,413
Stock-based compensation	49,519	(42,028)	434,266	450,337
Total key management compensation	363,128	429,379	1,711,062	1,746,910

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

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 were located in Sudan, Côte d'Ivoire and Burkina Faso as at September 30, 2020. 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. On November 3, 2020, the Company completed its sale of its interests in Burkina Faso (see subsequent event note 14). 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.

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

		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
September 30, 2020	Current assets	750,107	1,075,848	13,045	11,836,511	13,675,511
	Equipment	408,174	411,295	-	2,118	821,587
	Mineral properties	4,436,663	12,591,137	-	-	17,027,800
	Other assets	-	23,020	-	-	23,020
	Total Assets	5,594,944	14,101,300	13,045	11,838,629	31,547,918
	Current liabilities	763,706	602,193	1,756	725,177	2,092,832
December 31, 2019	Current assets	194,033	102,442	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	4,868,032	12,330,308	119,419	14,275,155	31,592,914
	Current liabilities	445,018	679,623	15,267	254,399	1,394,307

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

Three months ended September 30,		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
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
2019	Exploration and project investigation	855,464	411,934	56,481	-	1,323,879
	General administration and other items	2,003	-	-	1,012,911	1,014,914
	Net loss	857,467	411,934	56,481	1,012,911	2,338,793
Nine months ended September 30,		Sudan (Block 14)	Côte d'Ivoire	Burkina Faso	Corporate & Other	Total
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
2019	Exploration and project investigation	4,506,548	1,548,235	56,481	-	6,111,264
	General administration and other items	13,617	-	-	4,090,373	4,103,990
	Net loss	4,520,165	1,548,235	56,481	4,090,373	10,215,254

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 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 that the Company has paid 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 September 30, 2020, the Company did not have any material foreign currency risk exposure at its operations in Cote d'Ivoire or Burkina Faso.

b) Credit risk

As Credit risks associated with cash is minimal as the Company deposits the majority of its cash with a large Canadian financial institution that has a strong investment grade rating.

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

Orca Gold Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(All amounts expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

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.

As at September 30, 2020 the Company had a consolidated cash balance of \$12.7 million (December 2019: \$14.3 million), which included \$8.0 million held in Orca and its wholly owned subsidiaries and \$4.7 million held in the Company's non-wholly owned subsidiary, Montage Gold Corp. ("Montage"). Working capital as at September 30, 2020 was \$11.7 million (December 2019: \$13.4 million) including \$7.6 million in Orca and \$4.1 million in Montage. On October 23, 2020 Montage raised additional gross proceeds of \$34.5 million following the completion of its initial public offering. Montage's cash is restricted to Montage's expenditures and can not be accessed by Orca for its expenditures.

14. SUBSEQUENT EVENTS

On October 23, 2020, Montage completed its 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 and commenced trading on the TSXV ("MAU"). Montage had granted the underwriters an over-allotment option exercisable in whole or in part at the sole discretion for a period of 30 days following the closing of the offering, to purchase up to an additional 15% of the common shares at the offering price issued as part of Montage's initial public offering.

On October 30, 2020 the underwriters fully exercised their 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.

On November 3, 2020, Montage completed the sale of its interests in Burkina Faso. The transaction was completed as a purchase and share sale agreement of the Company's holdings in a joint-venture company. Montage received consideration of approximately A\$240,000 through the issuance of 4,028,477 common shares of Predictive Discovery Limited. With the completion of this sale, the Company no longer holds any property interests in Burkina Faso.