ORKO GOLD CORP.
BALANCE SHEET
AS AT JULY 31, 2005 AND OCTOBER 31, 2004

AUDIT REVIEW OF INTERIM FINANCIAL STATEMENTS

Please note that the Company's auditors have not reviewed these Financial Statements

	July 31, 2005 $	October 31, 2004 $ (Audited)
ASSETS		
CURRENT ASSETS		
Cash	1,128,465	43,591
Accounts receivable	12,750	4,076
	1,141,215	47,667
INVESTMENTS	10,439	10,439
CAPITAL ASSETS	5,004	6,650
	1,156,658	64,756
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	751,768	43,771
SHAREHOLDERS' EQUITY		
Capital stock	5,364,809	4,429,559
Share subscriptions	1,097,250	-
Contributed surplus	60,925	32,852
Deficit	(6,118,095)	(4,441,426)
	404,889	20,985
	1,156,658	64,756

APPROVED BY THE BOARD

"Gary Cope"

"Ross Wilmot"

ORKO GOLD CORP.
STATEMENT OF OPERATIONS AND DEFICIT
FOR THE THREE AND NINE MONTH PERIODS ENDED JULY 31, 2005 AND 2004
(Unaudited)

	Three months ended July 31,		Nine months ended July 31,	
	2005	2004	2005	2004
	$	$	$	$
EXLORATION (Schedule 1)				
Drilling	611,731	-	826,949	-
Geological	79,645	4,705	153,394	4,705
Geophysical	6,250	-	98,867	-
Site costs	47,740	-	47,740	-
General exploration	2,498	-	16,899	3,573
	747,863	4,705	1,143,849	8,278
GENERAL EXPENSES				
Amortization	967	428	1,646	1,285
Bank charges and interest	321	114	680	470
Consulting fees	62,906	17,500	127,674	48,375
Exchange loss (gain)	(10,374)	8	(7,021)	40
Management fees	24,600	20,200	76,800	73,500
Office and miscellaneous	19,331	8,682	34,333	26,572
Professional fees	26,028	-	45,703	31,546
Rent	6,000	6,000	18,000	18,000
Shareholder relations	34,734	662	90,404	3,000
Stock option compensation expense	15,835	5,313	33,323	13,617
Transfer agent and filing fees	11,961	1,509	26,348	18,569
Travel and entertainment	47,442	8,208	87,240	26,064
	239,750	68,624	535,130	261,038
OTHER ITEMS				
Interest Income	1,413	111	2,311	1,320
(Loss) on Abandoned property	-	-	-	(66,000)
	1,413	111	2,311	(64,680)
NET LOSS FOR THE PERIOD	986,201	73,218	1,676,669	333,996
DEFICIT - BEGINNING OF PERIOD			4,441,426	3,975,860
DEFICIT - END OF PERIOD			6,118,095	4,309,856
EARNINGS PER COMMON SHARE:				
Basic	$ (0.04)	$ (0.004)	$ (0.07)	$ (0.02)
Weighted average number of common shares outstanding	26,681,645	19,558,384	23,873,769	19,558,384

ORKO GOLD CORP.
STATEMENT OF CASH FLOWS
FOR THE THREE AND NINE MONTH PERIODS ENDED JULY 31, 2005 AND 2004
(Unaudited)

	Three months ended July 31, 2005 $	Three months ended July 31, 2004 $	Nine months ended July 31, 2005 $	Nine months ended July 31, 2004 $
OPERATING ACTIVITIES				
Net loss for the period	$ (986,201)	$ (73,218)	(1,676,669)	(333,996)
Amortization	967	428	1,646	1,285
Stock option compensation	15,835	5,313	33,323	13,617
	(969,399)	(67,477)	(1,641,700)	(319,094)
Change in non-cash working capital items	505,284	(957)	699,323	10,289
Cash available from operating activities	(464,115)	(68,434)	(942,376)	(308,805)
INVESTING ACTIVITIES				
Mineral properties abandoned	-	-	-	66,000
Property costs deferred	-	-	-	(4,917)
Capital equipment purchased	-	-	-	(408)
	-	-	-	60,675
FINANCING ACTIVITIES				
Issuance of shares for cash	207,000	-	930,000	160,400
Share subscriptions	1,097,250	-	1,097,250	-
Financing costs	-	-	-	(30,400)
	1,304,250	-	2,027,250	130,000
CHANGE IN CASH DURING THE PERIOD	840,135	(68,435)	1,084,874	(118,130)
CASH - BEGINNING OF PERIOD	288,330	200,377	43,591	250,072
CASH - END OF PERIOD	1,128,465	131,942	1,128,465	131,942
NON-CASH FINANCING ACTIVITIES:				
Shares issued on conversion of units	-	-	-	374,000
Shares issued for settlement of debt	-	-	-	32,000
Shares issued as finder's fee	-	-	29,250	-

SCHEDULE 1

ORKO GOLD CORP.
STATEMENT OF PROPERTY ACQUISITION AND EXPLORATION EXPENDITURES
FOR THE NINE MONTH PERIOD ENDED JULY 31, 2005

PROPERTY ACQUISITION COSTS	**LA PRECIOSA**	**SANTA MONICA**	**TOTAL**
Balance, October 31, 2004	$ -	$ -	$ -
Additions in the period:	-	-	-
Balance, July 31, 2005	$ -	$ -	$ -

YEAR-TO-DATE EXPLORATION EXPENDITURES

Drilling	$ 826,949	$ -	$ 826,949
Geological	153,394	-	153,394
Geophysical	98,867	-	98,867
Site costs	47,740	-	47,740
General exploration	16,899	-	16,899
Total Expenditures for the period	$ 1,143,849	$ -	$ 1,143,849

TOTAL EXPLORATION EXPENDITURES TO DATE

Drilling	$ 826,949	$ -	$ 826,949
Geological	190,576	-	190,576
Geophysical	98,867	-	98,867
Site costs	47,740	-	47,740
General exploration	20,472	-	20,472
Total Expenditures to date	$ 1,184,604	$ -	$ 1,184,604

1) BASIS OF PRESENTATION

The interim financial statements of Orko Gold Corp. (the "Company") have been prepared by management in accordance with accounting principles generally accepted in Canada. These financial statements have been prepared following the same accounting policies and methods of computation as the financial statements for the fiscal year ended April 30, 2005, except as described below. The disclosures included below are incremental to those included with the annual financial statements. The interim financial statements should be read in conjunction with the audited annual financial statements and the notes thereto in the Company's annual report for the year ended October 31, 2004.

2) NATURE OF OPERATIONS AND GOING CONCERN

The Company's financial statements have been prepared on the basis of accounting principles applicable to a going concern which assume the realization of assets and discharge of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon successful completion of additional financing, and continuing support of creditors. These financial statements do not give effect to any adjustments that would be necessary should the Company not be able to continue as a going concern.

3) SIGNIFICANT ACCOUNTING POLICIES

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses for the periods reported. Although these financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below, actual results could differ from these estimates.

ii) Cash and Cash Equivalents

Cash equivalents are defined as highly liquid investments with maturities at acquisition of three months or less.

iii) Investments

Investments in marketable securities are carried at the lower of cost or quoted market value.

iv) Mineral Properties, Exploration and Development expenditures

Costs for the acquisition of mineral properties are initially deferred. All exploration costs are expensed. Following a determination as to the economic viability of a property, all development expenditures on that property are capitalized. All such deferred property and capitalized development costs will be amortized following commencement of production, using the unit of production basis.

Each quarter, the recorded values assigned to each mineral property and any associated capitalized development costs are tested to ensure that each such aggregate value is appropriate in relation to the property's stage of exploration or development and the current economic viability of the property. When a property is determined, as a result of this review, to be overvalued or no longer of interest, its carrying value is adjusted to reflect the net realizable value to the Company.

v) Capital assets

Capital assets, which consists of computer hardware and computer software are amortized on the declining balance basis at 30% and 100% per annum respectively.

3) SIGNIFICANT ACCOUNTING POLICIES (continued)

vi) Financial Instruments

The Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

vii) Income Taxes

The Company has unused tax losses, income tax reductions and deductible temporary differences. However, it will only recognize any future income tax benefit to the extent that these amounts will be more than likely realized.

viii) Stock Based Compensation

The Company uses the "fair value method" for all options granted. Under the fair value method, all stock-based payments are measured at the fair value of the equity instruments issued on the date of grant. The fair value of stock-based payments is periodically re-measured until counter-party performance is complete, and any change therein is recognized over the period and in the same manner as if the Company had paid cash instead of paying with or using equity instruments. The cost of stock-based payments that are fully vested and non-forfeitable at the grant date is measured and recognized at that date.

ix) Earnings Per Share

The Company follows the "treasury stock method" in the calculation of diluted loss per share which requires the presentation of both basic and diluted loss per share on the face of the statement of operations and deficit regardless of the materiality of the difference between them.

3) SHARE CAPITAL

a) Authorized: 100,000,000 common shares without par value

b) Issued and Outstanding:

Issued:	No. of Shares	$
Balance, October 31, 2004	19,558,384	4,429,559
Private placement	2,250,000	337,500
Shares issued for finders' fee	195,000	29,250
Exercise of warrants	5,750,000	575,000
Exercise of options	175,000	17,500
Fair value of options exercised	-	5,250
Less: Share issue costs	-	(29,250)
Balance, July 31, 2005	27,928,384	5,364,809

c) Warrants outstanding:

As at July 31, 2005, warrants outstanding were as follows:

	No. of Warrants	Exercise Price	Expiry Date
Private placement	1,000,000	$0.10	October 31, 2005
Private placement	2,445,000	$0.15	March 14, 2006
	3,445,000		

d) Options outstanding:

As at July 31, 2005, options outstanding were as follows:

No. of Common Shares Issuable	Exercise Price	Date of Expiry
1,245,000	$0.11	October 21, 2008
260,000	$0.22	December 4, 2005
175,000	$0.10	October 5, 2006
100,000	$0.13	November 30, 2006
100,000	$0.195	January 19, 2007
100,000	$0.25	January 28, 2007
25,000	$0.30	April 7, 2007
50,000	$0.24	April 22, 2007
200,000	$0.40	June 16, 2007
2,255,000		

4) RELATED PARTY TRANSACTIONS

a) During the period ended July 31, 2005, directors and officers were paid $76,800 (2004 - $73,500) for management of the Company's affairs.

b) Accounts payable at July 31, 2005 includes $2,592 (2004 - $3,103) due to a company with a common director.