BC FORM 51-901F

QUARTERLY REPORT

Incorporated as part of: **Schedule A**
X **Schedule C**

ISSUER DETAILS:

Name of Issuer	**ORKO GOLD CORP.**
For Quarter Ended	October 31, 2005
Date of Report	February 17, 2006
Issuer Address	2610 – 1066 West Hastings Street Vancouver, BC V6E 3X2
Issuer Fax Number	(604) 684-4601
Issuer Telephone Number	(604) 684-4691
Contact Name	Gary Cope
Contact Position	Director
Contact Telephone Number	(604) 684-4691
Contact Email Address	N/A
Web Site Address	N/A

CERTIFICATE

THE TWO SCHEDULES REQUIRED TO COMPLETE THIS REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT.

Gary Cope	*"Gary Cope"*	2006/02/21
Name of Director	*Sign (typed)*	Date Signed (YY/MM/DD)

Ross Wilmot	*"Ross Wilmot"*	2006/02/21
Name of Director	*Sign (typed)*	Date Signed (YY/MM/DD)

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEARS ENDED OCTOBER 31, 2005 AND OCTOBER 31, 2004

(Dated February 21, 2006)

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management and are in accordance with Canadian Generally Accepted Accounting Principles. Other information contained in this document has also been prepared by management and is consistent with the data contained in the financial statements. Management maintains a system of disclosure controls and procedures designed to provide reasonable assurance that the assets are safeguarded and the financial and other factual information contained herein is accurate and reliable. Further, management has evaluated these controls and procedures and determined that they are appropriate and effective, and have so certified.

The Board of Directors approves the financial statements and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The financial statements have been audited by Manning Elliott LLP on behalf of the shareholders and their report is appended to the financial statements.

Description of Business

In 2002, the Company had negotiated a 60 per cent interest in the Red Lake property located in Northern Ontario. In the third quarter of 2003, the drilling program was completed and a final report was received summarizing all of the results. Although some encouraging intersections were encountered, the program did not find any definable reserves. After reviewing the report and recommendations, management engaged an independent professional geologist to provide a review assessment of the results. His report recommended that no further work be done on the property, and on this basis, management decided not to proceed further. Consequently, all costs were written off in the first quarter of 2004.

On December 1, 2003, the Company entered into a joint venture with Minas Sanluis S.A. de C.V., a subsidiary of Wheaton River Minerals Ltd., with Luisman, S.A. de C.V., and with Minera Thesalia, S.A. de C.V. to acquire an interest in the La Preciosa gold/silver project located in the State of Durango, Mexico. Under the terms of the agreement, Orko earns a 51 per cent interest in the project by incurring exploration and development expenditures of US$1 million over the next five years. The Company will also issue 50,000 common shares to Minas Sanluis upon TSX Venture Exchange approval and a further 50,000 common shares 12 months following the acceptance date.

The La Preciosa project hosts tertiary-aged gold and silver bearing epithermal quartz vein systems, associated with barite and minor quantities of base metals. The vein trend is principally north/south, although there are subordinate, mineralized vein systems that run in an east/west direction. These east/west veins typically average 2.5 meters in width and yield higher gold values. The La Preciosa claims cover over 1,300 hectares and are located about an hour and a half from Durango, Durango State, Mexico.

On June 21, 2004, the Company announced that it had acquired an option for a 51 per cent participation in a second property from Wheaton through its subsidiary, Minas de Sanluis S.A. de C.V. The terms of this second option are similar to those of the first with Wheaton on the La Preciosa property. The Company is required to make expenditures of US$1 million over the next five years and to issue 100,000 common shares, the first 50,000 shares upon acceptance by the TSX Venture Exchange and the remaining 50,000 shares after one year from the date of approval.

The property, termed "Santa Monica", covers 16,000 hectares and is located in the Municipality of Panuco de Coronado, Durango State, Mexico, and is adjacent to the La Preciosa property.

In January 2005, the Company had retained a geophysics contractor to conduct an IP survey on the La Preciosa property. During the second quarter, the survey was completed and a number of targets were identified. In February 2005, management signed an agreement with Major Drilling de Mexico, S.A. de C.V. to undertake a drilling program, initially estimated at approximately 5,000 metres. In May, based on the results to that point, the Company extended the program for an additional 5,000 metres, and engaged a second drill capable of greater depths. The results of this extension were very encouraging, and the Company was able to release an Inferred Resource Estimate indicating an in-situ resource of

approximately 22.3 million ounces of Silver –Equivalent, based on the assay results from 18 of its first 24 holes completed. The Company continues to drill to the south to extend this defined mineralized zone. The work on the property has also met the full expenditure requirements on the La Preciosa property work-in agreement, entitling the Company to as much as a 75 per cent equity position.

At this time, the Company has completed 32 holes and released results for 26 holes. The drilling has expanded the strike length of the vein set to a length of approximately 1.4 kilometres, and every hole has intercepted the vein targets. The Company has committed to a third phase, which provides for an additional 10,000 metres, and work has commenced. Further, the Company is negotiating to acquire a third property in the region, in close proximity to its current properties.

While work was planned for the Santa Monica property in November, the progress on La Preciosa warranted more intense focus on this property and consequently the start up on Santa Monica was deferred. Work on Santa Monica will commence in March, 2006, with initial soil sampling and geophysics.

Results for the years ended October 31, 2005 and 2004:

In 2005, the Company incurred exploration costs of $1,793,762 on its La Preciosa property. This is dramatically higher than the expenditures incurred in 2004 of $40,755, primarily due the drilling costs related to the initial 5,000 meter drilling program initiated this year, which due to the very favourable results achieved, was extended an additional 5,000 meters, and subsequent to the year-end has been extended further. Of the total costs incurred, drilling costs to the year-end aggregated $1,306,202, geological costs were $163,277, the geophysical program conducted early in the year amounted to $96,712, site costs were $166,904 and general exploration costs incurred totaled $60,666.

In addition, the Company incurred general expenses aggregating $1,141,433 which is significantly higher than the costs of $360,219 incurred in 2004. The higher costs reflect management's support of the exploration work and costs associated with both increasing market and investor awareness of the Company's progress and success to date and travel to complete the necessary financing activity required to fund the program. Significant increases experienced this year over the levels of the prior year arose for consulting fees at $205,373, up 195 per cent from $69,688 incurred in 2004, investor and public relations costs of $68,534 for the current year, up from only $4,755 in the prior year, office expenses of $51,334, 127 per cent higher than those incurred in 2004 of $22,629, and travel costs of $141,063 for 2005 compared to $36,860 in the prior year. Further, a very significant non-cash charge amounting to $459,418, which represents 40 per cent of the total general expense, was required to be recorded to reflect the imputed cost of incentive options granted late in the year to staff and key advisors to the Company. In the prior year, the non-cash charge was only $32,852.

Overall, the Company incurred a loss of $2,930,983 or $0.11 per share for the year, whereas in 2004, the loss was $465,567 or $0.02 per share. The dramatic increase for the most part is attributable to the significantly higher exploration activity this year.

Statement Of Mining And Exploration Expenditures for the Year Ended October 31, 2005

MINING PROPERTIES	**LA PRECIOSA** $	**SANTA MONICA** $	**TOTAL** $
Balance, October 31, 2004	-	-	-
Additions in the year:	42,000	-	42,000
Balance, October 31, 2005	42,000	-	42,000

EXPLORATION EXPENDITURES YEAR-TO-DATE		**LA PRECIOSA** $		**SANTA MONICA** $		**TOTAL** $
Drilling	$	1,306,202	$	-	$	1,306,202
Geological		163,277		-		163,277
Geophysical		96,712		-		96,712
Site costs		166,904		-		166,904
General exploration		60,666		-		60,666
Total Expenditures for the year	$	1,793,762	$	-	$	1,793,762

EXPLORATION EXPENDITURES TOTAL TO DATE		**LA PRECIOSA** $		**SANTA MONICA** $		**TOTAL** $
Drilling	$	1,306,202	$	-	$	1,306,202
Geological		200,459		-		200,459
Geophysical		96,712		-		96,712
Site costs		166,904		-		166,904
General exploration		64,239		-		64,239
Total Expenditures to date	$	1,834,517	$	-	$	1,834,517

Selected annual financial information:

		For the year ended October 31, 2005	**For the year ended October 31, 2004**	**For the year ended October 31, 2003**
Total revenues		Nil	Nil	Nil
Loss before discontinued operations and extraordinary items:				
(i)	total for the year	2,930,983	465,569	465,402
(ii)	per share	0.11	0.02	0.04
(iii)	per share fully diluted	0.11	0.02	0.04
Net loss:				
(i)	total for the year	2,930,983	465,569	465,402
(ii)	per share	0.11	0.02	0.04
(iii)	per share fully diluted	0.11	0.02	0.04
Total assets		295,325	64,756	346,224
Total long-term financial liabilities		Nil	Nil	Nil
Cash dividends declared per-share		Nil	Nil	Nil

The loss for 2005 includes approximately $1.8 million in drilling and other exploration costs incurred on the La Preciosa property. The loss also includes approximately $460,000 in stock-based compensation for options granted in 2005 and prior years. The loss for 2004 includes the write-off of the Red Lake property costs of approximately $66,000 incurred in 2003 following the Company's decision not to proceed with further work on the property and recorded in the first quarter of the year. In the following quarters, only costs to sustain the Company were incurred, but in the fourth quarter, costs rose reflecting the initial geophysical work on the La Preciosa property. In 2003, the loss was comparable to that of 2004 coincidentally as the drilling costs incurred on the Red Lake property amounting to approximately $270,000 were included, together with the sustaining costs for the year.

Selected quarterly financial information:

	4th Quarter Ended October 31, 2005	**3rd Quarter Ended July, 2005**	**2nd Quarter Ended April 30, 2005**	**1st Quarter Ended January 31, 2005**
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for period	1,254,315	986,201	555,994	134,473
(c) Loss per share	0.04	0.04	0.02	0.01
	4th Quarter Ended October 31, 2004	**3rd Quarter Ended July, 2004**	**2nd Quarter Ended April 30, 2004**	**1st Quarter Ended January 31, 2004**
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for period	131,572	73,218	96,742	164,037
(c) Loss per share	0.006	0.004	0.005	0.01
	4th Quarter Ended October 31, 2003	**3rd Quarter Ended July, 2003**	**2nd Quarter Ended April 30, 2003**	**1st Quarter Ended January 31, 2003**
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for period	121,551	124,712	214,239	4,900
(c) Loss per share	0.01	0.01	0.02	0.01

The losses for the last three quarters have risen significantly due to the costs associated with the drilling on the La Preciosa property. The loss in the fourth quarter also includes a $426,095 charge for stock-based compensation for issuances of options granted in the quarter and prior periods. In the first quarter of 2005, exploration expenditures were lower, yielding a smaller operating loss. During 2004, the losses in the second and third quarters reflect the corporate sustaining costs, while the loss was higher in the first quarter due to the write-off of the Red Lake property, and in the fourth quarter, due to the initial exploration work and costs associated with financing completed in the first quarter of this year.

Capital Stock:

Authorized: 100,000,000 Common shares without par value.

Issued:	No. of Shares	$
Balance, October 31, 2003	12,478,384	3,893,559
Private placement	6,300,000	504,000
Shares issued for finders' fee	380,000	30,400
Shares issued for debt settlement	400,000	32,000
Less: Share issue costs	-	(30,400)
Balance, October 31, 2004	19,558,384	4,429,559
Private placement	7,450,000	1,645,500
Shares issued for finders' fee	603,685	131,915
Shares issued for mineral property	100,000	42,000
Exercise of warrants	6,620,000	668,000
Exercise of options	690,000	72,600
Fair value of options exercised	-	30,500
Less: Share issue costs	-	(131,915)
Balance, October 31, 2005	35,022,069	6,888,159

Warrants outstanding:

	No. of Warrants	Exercise Price	Expiry Date
Private placement	200,000	$0.10	November 6, 2005
Private placement	2,325,000	$0.15	March 14, 2006
Private placement	2,592,000	$0.30	August 17, 2007
Private placement	212,343	$0.35	August 17, 2007
	5,329,343		

Options outstanding:

Number of common shares issuable	Exercise Price	Date of Expiry
915,000	$0.11	October 21, 2008
260,000	$0.22	December 4, 2005
90,000	$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
200,000	$0.54	August 30, 2007
1,090,000	$0.45	Sept 21, 2007
3,030,000		

Financial Position:

The Company's financial position strengthened from the opening level of $43,591 at the beginning of the year to the year end level of $229,647. During the year to fund the drilling program and other operating costs, the Company was successful in completing three private placements and having a significant number of its outstanding warrants and options exercised. In total, 6,620,000 warrants and 690,000 options, provided additional funds of $668,000 and $72,600 respectively.

During 2005, the Company completed three private placements. The first private placement of 2,250,000 units at $0.15 per unit provided gross proceeds of $337,500. Each unit consists of one share and one share purchase warrant, entitling the

holder thereof to purchase an additional share at $0.15 per share until the close of business on March 14, 2006 or at $0.20 per share until the close of business on March 14, 2007. In connection with the transaction, the Company issued 195,000 units at a deemed price of $0.15 per unit as a finders' fee.

The second private placement in 2005 of 4,800,000 units at $0.25 per unit provided gross proceeds of $1,200,000. Each unit consists of one share and one half of a share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase an additional share at $0.30 per share until the close of business on August 17, 2007. In connection with the transaction, the Company issued 384,000 units at a deemed price of $0.25 per unit as a finders' fee.

The third private placement in 2005 of 400,000 units at $0.27 per unit provided gross proceeds of $108,000. Each unit consists of one share and one half of a share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase an additional share for at $0.35 per share until the close of business on August 17, 2007. In connection with the transaction, the Company issued 24,685 units at a deemed price of $0.27 per unit as a finders' fee.

These inflows together with the funds on hand served to fund the cash operating loss of $2,200,044 after accounting for the changes in non-cash expenses and working capital items, bringing the Company's cash position to the closing level of $229,647.

As part of the acquisition terms, the Company has commitments for both the La Preciosa and the Santa Monica properties, and must issue 50,000 common shares to the optionor upon acceptance by the TSX Venture Exchange and an additional 50,000 common shares for each property following one year from the date of approval. The Company has issued 100,000 shares pursuant to these terms, recorded at a value of $42,000. Also, as stated above, the agreement requires that the Company incur expenditures over the next five years amounting to US$1 million to earn its working interest on each property. The required expenditures are as follows:

		La Preciosa (US$)		**Santa Monica** (US$)
Year 1	$	50,000	$	75,000
Year 2		100,000		100,000
Year 3		150,000		125,000
Year 4		250,000		250,000
Year 5		450,000		450,000

To October 31, 2005, the Company has incurred aggregate expenditures on the La Preciosa property of CDN $1,834,517 or US $1,553,096, and has consequently fulfilled its commitment per the agreement. While it has incurred no expenditures as yet on the Santa Monica property, Goldcorp has acknowledged the Company's focus on La Preciosa and its commitment of funds to this exploratory work, and has accepted the Company's commitment to catch up on the required expenditures on the Santa Monica property in the near term. The Company's initial program is planned at this point and scheduled to commence in March 2006.

Related Party Transactions:

During the year, the Company paid management fees amounting to $106,100 to two officers for services provided. The comparable amount, reported of 2004, was $96,000. No director fees were paid in the year. An amount of $3,317 in fees payable to an officer is included in accounts payable at October 31, 2005, whereas fees accrued and unpaid of $3,539 were included in the payable balance for the year ended October 31, 2004.

Subsequent Events:

Subsequent to year-end the Company issued 100,000 shares at $0.195 per share on the exercise of options, for gross proceeds of $19,500. The Company also issued 200,000 shares at $0.10 per share, 150,000 shares at $0.15 per share and 20,000 shares at $0.30 per share on the exercise of warrants, for gross proceeds of $48,500.

On January 13, 2006, the Company announced that it had arranged a brokered private placement through Haywood Securities Inc. (the "Agent") of up to 3,400,000 units, plus an over allotment option of up to a further 3,400,000 units (the "Over Allotment") at $0.30 per Unit for gross proceeds of up to $2,040,000. Each unit consists of one common share and one whole share purchase warrant allowing the holder thereof to purchase one additional common share for 12 months from the date of closing at a price of $0.40 per common share. The Company also announced that it had arranged a non-brokered private placement of up to 3,333,333 units to raise an additional $1,000,000, with each unit having the same terms and conditions as those for the brokered private placement. Upon closing the brokered private placement, the Agent will be paid a cash commission, receive 100,000 units as a corporate finance fee, and be issued Agent's Options representing 10% of the units sold under the offering. Each Agent's Option entitles the holder to purchase one unit (an "Agent's Unit") at a price of $0.30 per Agent's Unit for a period of twelve (12) months from the date of issue. Each Agent's Unit is comprised of one common share and one non-transferable share purchase warrant (an "Agent's Warrant"). Each Agent's Warrant is exercisable at $0.40 into one additional common share of the Company until February 3, 2007.

On January 13, 2006, the Company announced that it had arranged bridge loan financing of $300,000 with interest payable at 12% per annum. In consideration of advancing the bridge financing, the Company issued 100,000 common shares to the lender.

On February 3, 2006, the Company announced that it had closed the brokered private placement financing with Haywood Securities Inc. The financing of 3,400,000 units was fully subscribed including full subscription of the 3,400,000 unit over-allotment option. The Company issued 6,800,000 units at a price of $0.30 per unit for gross proceeds of $2,040,000. Each unit consists of one common share and one transferable share purchase warrant, with each warrant exercisable at $0.40 into one additional common share of the Company until February 3, 2007. The Company paid to the Agent a corporate finance fee of 100,000 units plus GST, plus a cash commission. The Company also granted to the Agent (or to parties directed by the Agent) an aggregate of 680,000 Agent's Options.

On January 19, 2006, the Company announced that it had over-subscribed the non-brokered private placement and on February 10, 2006, the Company closed this private placement. In connection with the closing, the Company issued 3,867,332 units for gross proceeds of $1,160,200. In addition, the Company issued 279,216 units having the same terms and conditions as the private placement units as a finder's fee in conjunction with the private placement.

On February 13, 2006, the Company announced a non-brokered private placement for 9,300,000 units at a price of $0.35 per unit for a total proceeds of $3,255,000 . Each unit consists of one common share and one transferable common share purchase warrant. Each share purchase warrant is exercisable into one additional common share for a period of 18 months at a price of $0.50 per share. The Company will pay a finder's fee of 7 per cent of the proceeds to certain finders at the closing of the private placement in consideration of their efforts in arranging the private placement. The commission may be paid in cash, shares and/or units having the same terms as the units issued under the offering, at the election of the finders.