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	January 31, 2006
Date of Report	March 30, 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"*	2006/03/30
Name of Director	*Sign (typed)*	Date Signed (YY/MM/DD)

Ross Wilmot	*"Ross Wilmot"*	2006/03/30
Name of Director	*Sign (typed)*	Date Signed (YY/MM/DD)

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIODS ENDED JANUARY 31, 2006 AND 2005

(Dated March 30, 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.

Description of Business

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. (now Goldcorp Inc.), 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 continued its third phase of the drilling program and at this time, has completed all 50 holes in the program. In addition, the Company has released assay results for 28 holes, and has consequently been able to extend the strike length to 1.5 km. to the south. As previously reported, 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. And on March 3, 2006, the Company announced that it had come to an agreement with Goldcorp, now the optionor, to acquire 100% of the property for US$1 million, to be settled by issuance of common shares of the Company.

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. An initial work program has now been planned on the property and will commence in April, 2006, with initial soil sampling and geophysics.

Results of Operations for the Three-Month Periods Ended January 31, 2006 and 2005:

In the first quarter of 2006, the Company incurred exploration costs of $904,993 on its La Preciosa property. This is dramatically higher than the expenditures incurred in 2005 of $36,187, primarily due to drilling costs. Of the total costs incurred, drilling costs for the period aggregated $686,551, geological costs were $56,676, site costs were $123,056 and general exploration costs incurred totaled $38,710.

In addition, the Company incurred general expenses aggregating $247,439, which is significantly higher than the costs of $98,451 incurred in 2005. The higher costs reflect management's increased 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 ongoing drilling program. In addition, an interest charge of $52,000, was incurred in the quarter, reflecting the imputed cost of 100,000 shares granted to a lender for a bridge loan to sustain the drilling program until new equity funds could be received.

Consulting fees of $55,661 were 76 per cent higher than those for the first quarter of 2005 of $31,607and travel costs also rose significantly to $40,445 for the first quarter 2006, compared to only $9,402 incurred in the prior comparable period. Management fees, professional fees, office costs and investor relations expenses also rose to some degree due to the accelerated activity of the Company over the prior year first quarter. Offsetting the higher costs to some degree, the Company sold all of its shares in Soho Resources Corp. and recorded a $48,124 gain.

Overall, the Company incurred a loss of $1,103,441 or $0.03 per share for the year, whereas in 2005, the loss was $134,473 or $0.01 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 Period Ended January 31, 2005

MINING PROPERTIES	**LA PRECIOSA** $	**SANTA MONICA** $	**TOTAL** $
Balance, October 31, 2005	21,000	21,000	42,000
Additions in the year:	-	-	-
Balance, January 31, 2006	21,000	21,000	42,000

EXPLORATION EXPENDITURES YEAR-TO-DATE	**LA PRECIOSA** $	**SANTA MONICA** $	**TOTAL** $
Drilling	$ 686,551	$ -	$ 686,551
Geological	56,676	-	56,676
Geophysical	-	-	-
Site costs	123,056	-	123,056
General exploration	38,710	-	38,710
Total Expenditures for the period	$ 904,993	$ -	$ 904,993

EXPLORATION EXPENDITURES TOTAL TO DATE	**LA PRECIOSA** $	**SANTA MONICA** $	**TOTAL** $
Drilling	$ 1,992,753	$ -	$ 1,992,753
Geological	257,135	-	257,135
Geophysical	96,712	-	96,712
Site costs	289,960	-	289,960
General exploration	102,949	-	102,949
Total Expenditures to date	$ 2,739,509	$ -	$ 2,739,509

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, 2006	3rd Quarter Ended July, 2006	2nd Quarter Ended April 30, 2006	1st Quarter Ended January 31, 2006
(a) Revenue (b) Loss for period (c) Loss per share				Nil 1,103,441 0.03
	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 (b) Loss for period (c) Loss per share	Nil 1,254,315 0.04	Nil 986,201 0.04	Nil 555,994 0.02	Nil 134,473 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 (b) Loss for period (c) Loss per share	Nil 131,572 0.006	Nil 73,218 0.004	Nil 96,742 0.005	Nil 164,037 0.01

The loss for the first quarter of $1,103,441 includes exploration costs of $904,993, primarily drilling of $686,551 on the La Preciosa property. The operating costs of $247,439 for the quarter reflect the higher activity level of the Company over the comparable quarter in the prior year, but are in line with the last quarter of fiscal 2005.

The losses for the last four quarters have risen significantly due to the costs associated with the drilling on the La Preciosa property. The loss in the fourth quarter of 2005 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 2005.

Capital Stock:

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

	No. of Shares	$
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
Shares issued for loan agreement	100,000	52,000
Exercise of warrants	360,000	45,500
Exercise of options	100,000	19,500
Fair value of options exercised	-	11,000
Balance, January 31, 2006	35,582,069	7,016,159

Warrants outstanding:

No. of Warrants	Exercise Price	Expiry Date
2,175,000	$0.15	March 14, 2006
2,582,000	$0.30	August 17, 2007
212,343	$0.35	August 17, 2007
4,969,343		

Options outstanding:

No. 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	$0.25	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	September 21, 2007
2,155,000		

Financial Position:

The Company's financial position weakened from the opening level of $229,647 at the beginning of the year to the period end level of $140,272. The reduction reflects the impact on cash resources of the continuing drilling program and other exploration work on La Preciosa.

The loss for the quarter of $1,103,441, after adjustments for non-cash items and changes in non-cash working capital, amounted to a $1,246,001 cash requirement. Anticipating the extent of the cash needs the Company had initiated a funding program in late 2005, and announced on January 13, 2006 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. 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 for a period of one year after the close of the private placement.

Also on January 13, 2006, the Company 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. Further, on January 19, 2006, the Company announced that it had over-subscribed the non-brokered private placement. As of January 31, 2006, the Company had received $796,700 for stock subscriptions to the non-brokered private placement.

To maintain the pace of the drilling program, the Company 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 with fair value of $52,000 on the date of issue to the lender, included in the interest charges for the first quarter. At January 31, 2006, $1,775 of interest had accrued on the loan.

Additional funding was received during the first quarter of 2006 from the exercise of options and warrants. The Company issued 100,000 shares at $0.195 per share on the exercise of options, and also issued 200,000 shares at $0.10 per share, 150,000 shares at $0.15 per share and 10,000 shares at $0.30 per share on the exercise of warrants, for aggregate gross proceeds of $65,000.

These inflows from the option and warrant exercises, the advances for the equity placements and the bridge loan totaled $1,161,700, and served to almost offset the impact of the adjusted operating loss for the quarter. Consequently, the net impact on the opening balance of cash on hand was $89,375, reducing the closing cash balance to $140,272.

Subsequent to January 31, 2006, the Company closed the brokered and non-brokered private placements issuing approximately 19.7 million shares and received gross proceeds of aproximately $6,280,000, as more specifically described in the subsequent events.

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. In 2005, the Company issued 100,000 shares, 50,000 for each property, pursuant to these terms, recorded at a value of $42,000, $21,000 for each property. 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 January 31, 2006, the Company has incurred aggregate expenditures on the La Preciosa property of CDN $2,739,509 or US $2,382,182, and as noted above, has consequently fulfilled its commitment per the agreement. Presently, it has incurred no expenditures on the Santa Monica property. However, 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 meet 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 April, 2006.

Related Party Transactions:

During the year, the Company paid management fees amounting to $32,450 to three officers for services provided. The comparable amount, reported of 2005, was $25,600. No director fees were paid in the year. There weren't any fees payable to an officer at January 31, 2006, whereas fees accrued and unpaid of $4,708 were included in the payable balance for the year ended October 31, 2004.

Subsequent Events:

Financing:
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 February 10, 2006, the Company closed the non-brokered private placement that was announced on January 13, 2006. In connection with the closing, the Company issued 3,867,332 units for gross proceeds of $1,160,200. In addition, the Company issued 254,050 units having the same terms and conditions as the private placement units as a finder's fee in conjunction with the private placement.

On March 2, 2006, the Company closed the private placement originally announced on February 13, 2006. The Company issued 8,798,570 units at a price of $0.35 per unit for gross proceeds of $3,079,500, each unit consisting of one common share without par value and one transferable share purchase warrant entitling the holder thereof to purchase an additional common share at a price of $0.50 per share until the close of business on September 2, 2007. In addition, the Company issued 232,950 units having the same terms and conditions as the private placement units and paid $191,475 as finder's fees in conjunction with the private placement.

Acquisition:
On March 3, 2006, the Company announced that it had reached an agreement with Goldcorp Inc. to acquire 100% ownership of the La Preciosa Project. Under the terms of its original project agreement, the Company had acquired a 75% working interest in La Preciosa by expending US $1.5 Million on exploration. Pursuant to this new agreement, the Company will acquire the remaining 25% interest in La Preciosa from Goldcorp for consideration of US $1 Million to be satisfied by issuing to Luismin S.A. de C.V. (a subsidiary of Goldcorp) common shares of Orko at a deemed price of CDN $0.48 per share.

Other:
On March 3, 2006, the Company paid $305,020 to the lender of the bridge loan, which reflected full repayment of the $300,000 principal and $5,020 in accrued interest.

On March 23, 2006, the Company determined to change the Company's name to "Orko Silver Corp." The name change will be effective upon acceptance by the TSX Venture Exchange. The trading symbol "OK" will remain the same.

On March 3, 2006, the Company granted 2,684,000 options to directors, officers, employees and consultants at an exercise price of $0.55 per share for a period of five years, under the terms of the Company's incentive stock option plan.

On March 23, 2006, the Company granted 300,000 options to consultants at an exercise price of $0.47 per share for a period of 2 years under the terms of the Company's incentive stock option plan.