
ORKO SILVER CORP. (FORMERLY ORKO GOLD CORPORATION)
BALANCE SHEETS
AS AT APRIL 30, 2006 AND OCTOBER 31, 2005
(UNAUDITED)

AUDIT REVIEW OF INTERIM FINANCIAL STATEMENTS

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

	April 30, 2006 \$	October 31, 2005 \$ (Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	6,033,712	229,647
Accounts receivable and prepaid expenses	38,072	8,784
	<hr/> 6,071,784	<hr/> 238,431
INVESTMENTS	-	10,439
CAPITAL ASSETS	19,325	4,455
MINERAL PROPERTIES	42,000	42,000
	<hr/> 6,133,108	<hr/> 295,325
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	98,674	317,805
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	13,110,766	6,888,159
SHARE SUBSCRIPTIONS	2,478,000	-
CONTRIBUTED SURPLUS	813,570	461,770
DEFICIT	(10,367,902)	(7,372,409)
	<hr/> 6,034,434	<hr/> (22,480)
	<hr/> 6,133,108	<hr/> 295,325

APPROVED BY THE BOARD

_____ **"Gary Cope"** Director

_____ **"Ross Wilmot"** Director

ORKO SILVER CORP. (FORMERLY ORKO GOLD CORPORATION)
STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED APRIL 30, 2006 AND 2005
(UNAUDITED)

	Three months ended		Six months ended	
	April 30,		April 30,	
	2006	2005	2006	2005
	\$	\$	\$	\$
EXPLORATION AND DEVELOPMENT EXPENSES (Schedule 1)				
Drilling	740,781	215,219	1,427,332	215,219
Geological	36,864	62,000	93,541	73,749
Geophysical	-	71,980	-	92,617
Site costs	146,533	-	269,589	-
General exploration	65,171	10,599	103,882	14,400
	<u>989,350</u>	<u>359,798</u>	<u>1,894,344</u>	<u>395,985</u>
GENERAL EXPENSES				
Amortization	1,625	340	2,340	679
Bank charges and interest	4,098	204	58,497	359
Consulting fees	23,411	24,911	46,822	51,269
Exchange loss (gain)	24,076	3,377	20,639	3,352
Insurance	1,786	1,072	3,395	2,132
Investor relations	64,365	55,308	107,312	65,548
Management fees	80,750	26,600	113,200	52,200
Office and miscellaneous	29,779	7,165	46,008	15,298
Professional fees	59,650	19,675	69,526	19,675
Rent	6,000	6,000	12,000	12,000
Repairs and maintenance	10,955	107	13,422	826
Stock option compensation expense	372,200	10,515	372,200	17,488
Telephone	6,023	246	7,122	369
Transfer agent and filing fees	38,766	11,012	57,994	14,387
Travel and entertainment	189,810	30,396	230,255	39,798
	<u>913,294</u>	<u>196,929</u>	<u>1,160,732</u>	<u>295,380</u>
OTHER ITEMS				
Interest income	(10,593)	(733)	(11,460)	(899)
Gain on sale of shares	-	-	(48,124)	-
	<u>(10,593)</u>	<u>(733)</u>	<u>(59,584)</u>	<u>(899)</u>
NET LOSS FOR THE PERIOD	<u>1,892,052</u>	<u>555,993</u>	2,995,492	690,467
DEFICIT - BEGINNING OF PERIOD			7,372,410	4,441,426
DEFICIT - END OF PERIOD			<u>10,367,902</u>	<u>5,131,893</u>
BASIC AND DILUTED LOSS PER SHARE	0.04	0.02	0.07	0.03

ORKO SILVER CORP. (FORMERLY ORKO GOLD CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED APRIL 30, 2006 AND 2005
(UNAUDITED)

	Three months ended April 30,		Six months ended April 30,	
	2005 \$	2004 \$	2006 \$	2005 \$
CASH AND CASH EQUIVALENTS FROM (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	(1,892,052)	(555,993)	(2,995,492)	(690,467)
Items not involving cash				
Amortization	1,625	340	2,340	679
Stock option compensation	372,200	10,515	372,200	17,488
Interest	-	-	52,000	-
	(1,518,227)	(545,138)	(2,568,952)	(672,299)
Change in non-cash working capital items	(42,704)	187,219	(237,980)	194,040
	(1,560,931)	(357,919)	(2,806,932)	(478,260)
INVESTING ACTIVITIES				
Acquisition of equipment	(12,136)	-	(17,210)	-
FINANCING ACTIVITIES				
Issuance of shares for cash	6,085,207	493,000	6,150,207	723,000
Share subscriptions	1,681,300	-	2,478,000	-
Bridge loan	(300,000)	-	-	-
	7,466,507	493,000	8,628,207	723,000
INCREASE (DECREASE) IN CASH	5,893,440	135,080	5,804,065	244,739
CASH - BEGINNING OF PERIOD	140,272	153,250	229,647	43,591
CASH - END OF PERIOD	6,033,712	288,330	6,033,712	288,330

SCHEDULE 1**ORKO SILVER CORP. (FORMERLY ORKO GOLD CORPORATION)
STATEMENT OF PROPERTY ACQUISITION AND EXPLORATION EXPENDITURES
FOR THE PERIOD ENDED APRIL 30, 2006
(UNAUDITED)**

MINING PROPERTIES	LA PRECIOSA		SANTA MONICA		TOTAL
Balance, October 31, 2005	\$	21,000	\$	21,000	\$ 42,000
Additions in the period:		-		-	-
Balance, April 30, 2006	\$	21,000	\$	21,000	\$ 42,000

EXPLORATION EXPENDITURES YEAR-TO-DATE	LA PRECIOSA		SANTA MONICA		TOTAL
Drilling	\$	1,427,332	\$	-	\$ 1,427,332
Geological		93,541		-	93,541
Geophysical		-		-	-
Site costs		269,589		-	269,589
General exploration		103,882		-	103,882
Total Expenditures for the period	\$	1,894,344	\$	-	\$ 1,894,344

EXPLORATION EXPENDITURES TOTAL TO DATE	LA PRECIOSA		SANTA MONICA		TOTAL
Drilling	\$	2,733,534	\$	-	\$ 2,733,534
Geological		294,000		-	294,000
Geophysical		96,712		-	96,712
Site costs		436,493		-	436,493
General exploration		168,121		-	168,121
Total Expenditures to date	\$	3,728,860	\$	-	\$ 3,728,860