

Form 51-102F1
Interim Management's Discussion and Analysis
For
Oro Gold Resources Ltd. ("Oro" or the "Company")

Containing information up to and including April 27, 2007.

Note to Reader

The following information should be read in conjunction with the Company's audited consolidated financial statements for the year ended November 30, 2006 together with the notes thereto, prepared by management in accordance with Canadian generally accepted accounting principles and expressed in Canadian Dollars and the related Management Discussion and Analysis dated March 26, 2007.

This interim MD&A should also be read in conjunction with the Company's unaudited consolidated financial statements for the three months ended February 28, 2007 together with the notes thereto. The interim financial statements for the three months ended February 28, 2007 have been prepared by management in accordance with Canadian generally accepted accounting principles. The management discussion and analysis have not been reviewed by the Company's auditors. This MD&A constitutes an update to the November 30, 2006 Annual MD&A.

Forward-Looking Information

When used in this document, words like "anticipate", "believe", "estimate" and "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objects and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Overall Performance

Oro is a development stage company involved in the acquisition and exploration of mineral properties in Mexico and Central America. The Company does not have any producing mineral properties at this time. The Company directly and indirectly holds several mining concessions in Mexico. The level of operations has been determined by the availability of capital resources. To date equity financing, consisting of the Initial Public Offering, private placements, and subsequent warrant exercises have provided the main source of funding. The Company is a reporting issuer in British Columbia, Alberta and Ontario. Commencing April 18, 2005, the Company began trading on the TSX Venture Exchange under the symbol OGR.

Highlights of the Company's activities during the period ended February 28, 2007:

Financing and Corporate

- The Company completed an Arrangement Agreement ("Arrangement") with Oro Silver Resources Ltd. ("Oro Silver") on February 8, 2007. The Arrangement was conducted by way of a Statutory Plan of Arrangement under the *Business Corporations Act of British Columbia* whereby the Company spun out its interests in the Mihuatlan and Guasima silver properties to Oro Silver in exchange for common shares and warrants of Oro Silver, which were then distributed to shareholders of Oro as a capital distribution.
- 539,410 share purchase warrants and 759,292 stock options have been exercised for net proceeds of \$1,029,680.

Property Agreements

- The Company was granted exploration title to the 651 km² Trinidad property in Mexico, as well as feasibility study data for the past-producing Trinidad mine located on the property.
- The Company has received title to six gold properties covering approximately 750km² in the Republic of Panama.

Exploration

- The Company received assay results for the first-phase diamond drill program completed on the San Isidro property. The results confirm San Isidro as being a new high-grade vein discovery in an area that has received no prior exploration.
- The Company has commenced diamond core drilling at its 100% owned Trinidad property. Trinidad is considered to be the company's top priority project in Mexico.
- The Company has released exploration results from reconnaissance sampling and mapping at its 100-per-cent-owned, 90-square-kilometre Sona gold project located approximately 220 km southwest of Panama City, Panama.

Highlights of the Company's activities subsequent to February 28, 2007:

- The Company granted a total of 765,000 incentive stock options. Of the options, 375,000 were granted to directors and officers of the company. The options are exercisable at a price of \$0.85 per share and expire on March 1, 2012.
- 120,100 share purchase warrants expiring on April 11, 2007 were exercised for proceeds of \$96,080 and the remaining 69,420 share purchase warrants expired without exercise.
- 41,600 share purchase warrants expiring on April 11, 2008 were exercised for proceeds of \$41,600.
- 245,000 incentive stock options expiring April 18, 2007 were exercised for proceeds of \$147,000 and the remaining 40,000 options expired without exercise.

The Company will continue to carry out exploration of its mineral properties, and to evaluate new prospects and opportunities. The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing of the Company's properties to qualified mineral exploration companies.

The Company's loss from operations for the three months ended February 28, 2007 totalled \$360,359, a loss of \$0.02 per share. Assets increased from \$4,502,341 as at November 30, 2006 to \$5,166,187 as at February 28, 2007. Capitalized resource property costs increased from \$1,224,965 as at November 30, 2006 to \$1,417,326 as at February 28, 2007. The Company's cash and cash equivalents decreased from \$1,832,409 as at November 30, 2006 to \$1,331,401 as at February 28, 2007, due primarily to the investment of funds raised from the proceeds of share capital issuance in the company's ongoing exploration activities, the company's investment in Oro Silver and the use of funds for ongoing operating activities.

The Company capitalizes all acquisition and exploration costs until the property to which those costs are related is placed into production, sold, or abandoned. The decision to abandon a property is largely determined from exploration results and the amount and timing of the

Company's write-offs of capitalized resource property costs will vary in a fiscal period from one year to the next and typically cannot be predicted in advance. During the three months ended February 28, 2007 a total of \$464,703 of resource property costs were capitalized, before netting \$191,701 of resource property costs spun out to Oro Silver as part of the plan of arrangement completed in February 8, 2007 and \$80,641 of resource property costs on outside property examinations which were written-off. Details of the cost break-down are contained in the Schedule of Resource Property Costs in the financial statements.

Results of Operations

Three Months Ended February 28, 2007

Net loss for the three months ended February 28, 2007 was \$360,359 (2006 - \$210,146) or \$0.02 loss per share (2006 - \$0.02). These results include interest income of \$15,627 (2006 - \$2,023) and a write-off of resource property costs of \$80,641 (2006 - \$61,026).

Operating expenses for the three months ended February 28, 2007 totalled \$295,345 (2006 - \$151,143), including stock based compensation expense of \$30,105 (2006 - Nil). Not including stock based compensation, operating expenses increased by 95% as compared to the three months ended February 28, 2006. Reasons for the increase include the fact the Company current operations which now reflect the full impact of an operating public company with its infrastructure and governance in place. Significant expenses other than Stock Based Compensation, for this period are as follows:

- Salaries and benefits - \$79,032 (2006 - \$34,701). Salaries and benefits relate to time spent on corporate matters by the Company's CEO, Vice-President, Chief Geologist, Investor Relations Personnel, Corporate Secretary, and Mapping Personnel as well as payments towards statutory payroll requirements (CPP/EI).
- Legal, corporate secretarial and accounting expenses totalled \$48,660 (2006 - \$52,025), resulting from the costs associated with the completion of the Plan of Arrangement for Oro Silver, legal expenses incurred in Mexico for the finalization and documentation of various agreements, accounting support towards the completion of the 2006 year-end audit and the 1st quarter, corporate secretarial work, corporate accounting support and audit services, and corporate legal support. Brief breakdown as follows: corporate secretarial costs - \$1,150; corporate accounting and audit - \$6,666, and corporate legal - \$40,844.
- Foreign exchange losses totalling \$30,212 (2006 - \$2,614). The costs relate to the Company's on going exploration activities on its properties located in both Mexico and Panama.
- Office and sundry expenses totalled \$21,830 (2006 - \$1,637). During the period this included the costs associated with the company's relocation to its own premises and the costs associated with the set up of that office including \$7,190 spent to set up the company's new computer servers.
- Rent totalling \$18,689 (2006 - \$5,625). During the period, the Company rented its own premises which increased its available office space from 2,000 square feet to over 5,000 square feet.

- Investor relations expenses, which includes costs of investor dissemination and consulting expenses for marketing and strategy were \$17,523 (2006 - \$22,115). During the current period this included costs associated with a new booth for promotional activities at investor and technical conferences.

All other costs, excluding amortization and stock based compensation during the year were comparable to the 2006 period, and totalled \$41,289 (2006 - \$32,426) representing 14% (2006 – 21%) of total operating expenses and includes bank charges and interest, listing and filing fees, telephone charges, transfer agent fees and travel and conference fees.

Selected Annual Information:

The following table summarizes selected financial data reported by the Company for the years ended November 30, 2006 and November 30, 2005 and for the 11 month period ended November 30, 2004. The information set forth should be read in conjunction with the consolidated audited financial statements, prepared in accordance with generally accepted accounting principles, and related notes.

	For the year ended or as at November 30, 2006	For the year ended or as at November 30, 2005	For the period ended or as at November 30, 2004
Revenues	Nil	Nil	Nil
Interest and other income	\$ 87,531	\$ 15,143	Nil
Loss	\$ 1,564,233	\$ 586,791	\$ 138,778
Basic and diluted loss per share	\$ 0.10	\$ 0.06	\$ 2.09
Total assets	\$ 4,502,341	\$ 1,633,206	\$ 369,440
Future income tax liability	\$ 120,200	\$ 120,200	Nil
Total long term debt	Nil	Nil	Nil
Shareholders' equity	\$ 4,014,589	\$ 1,459,020	\$ 356,228
Share capital	\$ 5,431,835	\$ 2,085,276	\$ 495,006
Share purchase warrants	\$ 462,978	Nil	Nil
Contributed surplus	\$ 409,578	\$ 99,313	Nil
Deficit	\$ 2,289,802	\$ 725,569	\$ 138,778
Cash dividends declared per share	Nil	Nil	Nil

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Issuer for the quarters ended February 28, 2007, November 30, 2006, August 31, 2006, May 31, 2006, February 28, 2006, November 30, 2005, August 31, 2005, May 31, 2005.

	For the Quarter Ended or as at February 28, 2007 (unaudited)	For the Quarter Ended or as at November 30, 2006 (audited)	For the Quarter Ended or as at August 31, 2006 (unaudited)	For the Quarter Ended or as at May 31, 2006 (unaudited)	For the Quarter Ended or as at February 28, 2006 (unaudited)	For the Quarter Ended or as at November 30, 2005 (audited)	For the Quarter Ended or as at August 31, 2005 (unaudited)	For the Quarter Ended or as at May 31, 2005 (unaudited)
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income	\$ 15,627	\$ 33,502	\$50,526	\$4,519	\$2,023	\$6,897	\$5,808	\$2,438
Loss	\$ 360,359	\$ 547,328	\$606,455	\$200,304	\$210,146	\$153,691	\$151,260	\$218,834
Basic loss per share	\$ 0.02	\$ 0.04	\$0.04	\$0.02	\$0.02	\$0.01	\$0.01	\$0.03
Total assets	\$5,166,187	\$4,502,341	\$4,840,490	\$4,815,883	\$1,569,256	\$1,633,206	\$1,610,239	\$1,371,962
Future income tax liability	\$ 120,200	\$ 120,200	\$199,727	\$182,087	\$155,000	\$120,200	Nil	Nil
Total long term debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders' equity	\$4,927,314	\$4,014,589	\$4,556,538	\$4,569,027	\$1,325,859	\$1,459,020	\$1,597,979	\$1,339,404
Share capital	\$6,518,203	\$5,431,835	\$5,715,816	\$5,601,313	\$2,162,261	\$2,085,276	\$2,085,276	\$1,675,441
Share purchase warrants	\$ 353,298	\$ 462,978	Nil	Nil	Nil	Nil	Nil	Nil
Contributed surplus	\$ 300,974	\$ 409,578	\$583,196	\$103,733	\$99,313	\$99,313	\$84,581	\$84,581
Deficit	\$2,650,161	\$2,289,802	\$1,742,474	\$1,136,019	\$935,715	\$725,569	\$571,878	\$420,618
Cash dividends declared per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash flow. At February 28, 2006, the Company had working capital of \$3,484,797 (November 30, 2006 - \$2,841,147).

For the Three months ended February 28, 2007

The Company's cash and cash equivalents decreased from \$1,832,409 as at November 30, 2006 to \$1,331,401 as at February 28, 2007, due primarily to proceeds raised through the issuance of share capital which were then used to fund the company's exploration of resource properties, the company's ongoing operations and the purchase of Oro Silver shares.

Cash utilized in operating activities during the three months ended February 28, 2007 was \$241,608 (2006 - \$148,615) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities was \$615,125 (2006 - \$142,724)

Cash used for investing activities during the three months ended February 28, 2007 was \$740,494 (2006 - \$234,974); \$10,109 (2006 - Nil) was the increase in interest bearing short-term investments, \$250,000 (2006 - Nil) was used to purchase marketable securities, \$377,303 (2006 - \$231,363) was expended for the acquisition and exploration of resource properties and \$103,082 (2006 - \$3,611) for the acquisition of equipment.

During the three months ended February 28, 2007, the Company generated \$1,009,390 from its financing activities (2006- \$76,985), comprising of cash proceeds from stock option and share purchase warrant exercises less the repayment of related party debts.

At February 28, 2007, the Company's investment in resource properties aggregated \$1,417,326 (November 30, 2006 - \$1,224,965) comprised of \$254,746 (November 30, 2006 - \$217,245) of acquisition costs, \$1,072,256 (November 30, 2006 - \$887,520) of deferred exploration costs and \$90,324 (November 30, 2006 - \$120,200) of future income taxes capitalized. The Company's investment in equipment, net of amortization, was \$145,391 (November 30, 2006 - \$68,677).

At February 28, 2007, shareholders' equity comprised of share capital of \$6,518,203 which is comprised of 18,624,407 issued and outstanding common shares (November 30, 2006 - \$5,431,835, comprising 17,325,705 shares outstanding), contributed surplus of \$300,974, representing the fair value of stock options granted and vested in previous years less the fair value of stock options exercised, as well as \$353,298 representing the valuation of both regular and agents warrant issued and outstanding, accumulated other comprehensive income resulting from the increase in market value of the companies short term investments, and as a result of the loss of \$360,359, which increased the deficit at February 28, 2007 to \$2,650,161 from \$2,289,802 at November 30, 2006 totalled \$4,927,314 (2006 - \$4,014,589)

As at February 28, 2007, the Company has 1,517,130 share purchase warrants (weighted average - \$0.98 per warrant) outstanding, which if exercised, would generate the Company gross proceeds of \$1,479,226. In addition, the Company has 945,708 share purchase options outstanding (weighted average - \$0.75 per share), granted pursuant to its February 1, 2005 share purchase option plan. If exercised, these options would generate \$710,160 of gross proceeds.

At present, the Company's operations do not generate cash flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

The Company currently has sufficient financial resources to meet its administrative overhead and planned exploration expenditures for at least the next twelve months and is confident that it can raise additional funds to undertake all of its planned exploration activities.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity financing, from the exercise of convertible securities and from optioning out its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long-term, but recognizes there will be risks involved that may be beyond their control.

EXPLORATION OVERVIEW

Mexico Generative

The Company continues to focus its generative exploration activity in the vicinity of gold and silver rich multi-million ounce historic mine camps. The claims staked by the Company which are still pending title granted include Tigra Negra located in northern Nayarit state, El Habal and Guasima (transferred to Oro Silver Resources Ltd.)

Panama Generative

The Company received title to six gold properties covering approximately 750 km² in the Republic of Panama. Exploration contracts for the property concessions, originally submitted in October 2005, have now been signed by the Ministry of Commerce and Oro's wholly owned subsidiary, Oro Gold de Panama S.A. de C.V.. The signed contracts will be returned to the government's treasury department for procedural approval and then published in the official government gazette. The contracts give Oro 100% ownership of the mineral rights on each of the concessions.

Oro's properties are located within 250 km of Panama City in the Veraguas, Los Santos, Herrera, and Darien provinces of Central and Eastern Panama. Identified through a systematic review of historical government and private industry data, in conjunction with field investigations as part of the Company's ongoing generative exploration activity, each of the properties host early stage exploration targets with substantial evidence of gold and/or copper anomalies. All have good access and infrastructure and are outside of autonomous indigenous lands and tourist development areas. Oro is now preparing and executing exploration programs on its properties, to include geochemical and geophysical surveys and mapping aimed at developing drill targets. The Company has spent the past 18 months building a top-calibre exploration team and establishing a full-time presence in Panama.

Mexico Projects

Ixtapan Gold Property

Rockgate has acquired an initial 51% interest in the gold project by incurring US\$200,000 in expenditures on the project, and has two further options to acquire in aggregate an additional 14% interest (for a total 65% interest) in the gold project by incurring an additional US\$800,000 on the project over a two year period and issuing an additional 250,000 shares to the Company.

The Company has recommended to the joint venture partner Rockgate Capital to drill at least one deeper hole, 250 meter depth, beneath the Frank mine to test the target vein structures 100 to

150 metres below holes IXT-002 & IXT-003. The goal is to test the potential for bonanza grades in the vein structures below the contact between the basement and the overlying volcanic sequence which has not yet been tested. Environmental remediation was required and has been ongoing, related to stabilizing drill holes producing hot spring water, with support and recommendations provided by an environmental consultant.

Mihuatlan Silver Property

As part of the spin out transaction completed by the Company on February 8, 2007, the Mihuatlan property has been officially transferred to Oro Silver Resources Ltd. Surface agreements and drill permits are in place to complete an initial phase of drilling.

Rosario Gold Belt Properties

Cimarron Property

The Company is planning to advance the property as outlined in the recommendations in the 43-101 technical report, which will include additional surface exploration work, geophysical surveys and diamond drilling.

Guasima Property

This property has been officially transferred to Oro Silver Resources Ltd effective February 8, 2007.

San Isidro Property

The Company has conducted further exploration on its San Isidro property. Additional diamond drilling has been completed as a follow-up to the high-grade gold discovery made by Oro Gold in late 2006.

Recent project highlights:

- 4 diamond drill holes totalling 611 metres completed, assays pending
- Drilling confirms continuity of quartz stockwork vein zones encountered in first phase drill program; expanded zone at least 550 metres and remains open in both directions
- Mapping completed on the Main Zone verifies strike potential expanded to over 1.3 kilometres
- Ground magnetic survey confirms a dominant structural trend

Four diamond drill holes totaling 611 metres were completed to test step-out targets at the San Isidro Main Zone. Assay results are pending. Observations of the mineralized intervals are reported as follows:

Hole	Depth (metres)	Observations
07SI-08	150.6	Step-out hole located 100 metres northwest of 06SI-07. Quartz stockwork veining from 31.0 to 38.0 metres
07SI-09	157.5	Step-out hole located 80 metres east of 07SI-08. Narrow quartz veining from 76.0 to 84.6 metres may be the down-dip extension of veins intersected in hole 07SI-08
07SI-10	153.0	Step-out hole located 100 metres southeast of 06SI-05, which intersected 10.82 g/t Au over 5.74 metres. Quartz stockwork veining from 12.6 to 40.1 metres correlates well with gold bearing zone at the top of hole 06SI-05

07SI-11	150.0	Infill hole located midway between holes 06SI-003 and 004. Quartz stockwork veining from 14.2 to 33.3 metres and from 71.5 to 77.0 metres
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This latest round of drilling confirms that there is lateral continuity of the quartz stockwork vein zones previously encountered in the first phase drill program for an additional 200 metres along strike. The total known strike length of the vein system is now at least 550 metres, and is open in both directions.

Broad scale mapping and rock chip sampling was recently completed between the Main Zone, where drilling has been focused, and the Mojon prospect area located 2.5 kilometres to the southeast. The mapping program identified additional quartz veining in outcrop and float, with breccia and crustiform-colloform textures related to at least two northwest-trending 1 to 2 metre wide silicified structures. A total of 32 outcrop and float samples of quartz vein material were collected. Assay results are pending.

A ground magnetometer survey was completed over a 7.3 km² area, covering the Main Zone and outlying prospect areas. The survey data has been compiled and clearly demonstrates a strong northwest structural trend that appears to be the dominant control of the gold-bearing quartz stockwork vein zones in the San Isidro area. Blind targets related to these structural trends may occur northwest of the Main Zone and in other low lying areas where post-mineral cover is known to exist.

Exploration at San Isidro will continue, with a focus on expanding the strike extent of newly discovered vein extensions southeast of the Main Zone, and in new target areas identified by the magnetometer survey, through additional mapping, sampling, and prospecting. Trenching in the area of hole 06SI-05, where visible gold in high-grade quartz veins was intersected, will be completed, in order to understand the structural controls.

The drill program and sampling protocol were supervised Janice Monck, P.Geo., who is the qualified person as defined by National Instrument 43-101 and has reviewed the content of this press release.

Trinidad Property

The Company has completed an initial 8-hole diamond drill program, totalling 728 metres, on its Trinidad property. Assay results are pending. The targets tested are located 3.0 km southeast of the abandoned Trinidad open pit mine, which was previously operated by Eldorado Gold, and is now owned by Oro Gold.

The area tested is situated along strike within the 7-kilometre long gold-bearing structural corridor that hosts the Trinidad mine. Previous exploration was limited to surface trench and outcrop sampling along with 4 rotary drill holes completed by Eldorado and Asarco. Rock sampling by Oro Gold returned up to 45.34 g/t Au over 2.1 metres (true width) in channel samples as previously reported. Drilling was completed in two areas and was designed to test mineralized faults hosting gold mineralization observed at surface, at depths of 50 to 150 metres. Difficult ground conditions presented technical challenges in drilling the targets, with 4 of the 8 holes being abandoned prior to reaching their target depth.

A preliminary geological interpretation of the drill core indicates continuity of mineralized structures at depth in holes 1, 2, 3, and 8, with widths averaging 5 metres. Holes 4, 6 and 7 were lost before reaching target depth.

Trinidad is Oro Gold's top priority project within the Rosario property portfolio, and it is here that the Company is largely focused on developing a resource. A \$1 million budget has been allocated to the Trinidad project for 2007 to be used for the following:

- Additional 3,000 metres of core drilling to confirm remaining resource at the Trinidad mine and test step-out targets
- Follow-up mapping and sampling of four target zones in which previous exploration identified high-grade gold anomalies in streams
- Airborne magnetic and radiometric survey over the core portion of the property, including the Trinidad mine and other known gold occurrences located within the district

Additional fieldwork including geological mapping and trench sampling is now being conducted near the Trinidad mine. Permitting is underway in anticipation of the 3,000 metre diamond drill program. The proposed drill program aims to confirm historical grades of un-mined portions of the original open-pit resource abandoned by Eldorado Gold in 1998. The program will also test potential extensions of the Trinidad ore body in all directions along with other mineralized faults in the main pit area which were not previously tested.

The drill program and sampling protocol were supervised Janice Monck, P.Geo., who is the qualified person as defined by National Instrument 43-101 and has reviewed the content of this press release.

Panama Projects

Sona Property

The Company has released exploration results from reconnaissance sampling and mapping at its 100% owned, 90 km² Sona gold project located approximately 220 km southwest of Panama City, Panama.

Three new gold anomalies were identified through mapping, rock chip and ridge-line soil sampling, following stream sediment sampling of 90 drainage basins covering approximately 50 km².

90 drainage basins sampled during the program represent 55% of the property area. 15 of these basins covering 5 km² are considered highly anomalous in gold, returning stream sediment sample results from 0.10 g/t to 2.14 g/t Au.

In addition to the stream sediment sampling program, the drainage basins were systematically panned for the presence of gold. Results indicate 42 of the 90 basins showed visible gold in panned concentrates confirming the widespread distribution of gold on the property.

Anomaly #1 is a 150 by 350 meter quartz-magnetite-hematite stockwork zone. Of 46 rock samples collected, more than half exceeded 1.0 g/t Au (refer to table below). Two roughly perpendicular composite channel samples were taken, with the first returning 1.72 g/t Au over 14 meters, open in one direction, and the second returning 1.39 g/t Au over 11 meters, open in both directions. The highest assay was 5.07 g/t Au.

Anomaly #2 is a quartz-hematite stockwork vein zone exceeding 200 m by 400 m. 15 rock chip samples were collected, with 9 returning between 0.10 g/t and 2.15 g/t Au. Of 19 soil samples taken, 10 returned between 0.10 g/t and 0.68 g/t Au.

Anomaly #3 is principally a magnetite vein zone up to 10 meters wide, with a potential strike of more than 750 metres. The vein is partially exposed over 80 meters of strike. The best of 4 rock

samples taken returned 10.74 g/t Au over 3 meters (true width), open across strike. Follow-up work will define the extent of the vein, and evaluate the cross-strike potential for additional veins.

Anomaly #1				
Results of All Rock Samples				
Sample	Type of Sample	Width	Au	Cu
Number		(m)	(g/t)	(ppm)
3288	Grab/Select	3	5.07	pending
143	Channel	3	4.86	1730
128	Channel	3	4.73	2137
149	Channel	3	3.60	2668
144	Channel	3	3.52	604
3289	Grab	0	3.45	pending
150	Channel	3	3.37	1888
3290	Grab	0	3.25	pending
137	Channel	3	2.96	2496
3291	Grab/Select	3	2.43	pending
142	Channel	3	2.27	2582
156	Channel	3	2.17	1463
136	Channel	3	2.15	2191
129	Channel	3	1.85	748
135	Channel	3	1.81	2103
126	Channel	3	1.64	4481
141	Channel	3	1.57	2195
3230	Grab/Select	3	1.57	3481
145	Channel	3	1.48	306
3232	Grab/Select	1	1.40	1214
151	Channel	3	1.40	1082
3296	Grab/Select	3	1.26	pending
3231	Grab/Select	4	1.09	944
152	Channel	2	1.04	1354
155	Channel	3	0.99	1129
134	Channel	3	0.96	383
3295	Grab	0	0.93	pending
3292	Grab/Select	3	0.79	pending
138	Channel	3	0.74	1139
133	Channel	3	0.52	1056
3233	Grab/Select	2	0.51	1234
3293	Grab/Select	3	0.45	pending
139	Channel	3	0.41	1184
131	Channel	3	0.36	1006

124	Channel	3	0.33	1298
147	Channel	3	0.31	664
127	Channel	2	0.29	831
148	Channel	3	0.25	423
3229	Grab/Select	1	0.21	3777
140	Channel	3	0.20	578
125	Channel	3	0.12	371
130	Channel	3	0.10	157
146	Channel	3	0.10	221
122	Channel	3	0.09	630
123	Channel	3	0.06	786
121	Channel	3	-0.01	510

Sona has been intermittently exploited by artisanal placer gold operations since Spanish colonial times. In the 1990's, Cyprus Minerals conducted stream sediment, soil and rock sampling on Sona. This work defined a 200 m by 300 m gold anomaly in soils, with assays up to 4.40 g/t Au. Oro Gold's work has confirmed the soil anomaly, with rock chip results up to 4.05 g/t Au. All three new anomalies are located outside the soil anomaly identified by Cyprus.

Mapping shows the property is underlain by granodiorite to monzonite intrusive rocks with andesite flows and tuffs. Gold is associated with stockwork quartz, magnetite and pyrite veining.

Oro Gold is currently expanding its target areas at Sona, developing drill targets, and identifying additional targets on the property through mapping, sampling, and ground geophysics.

Oro Gold maintains a quality control program commensurate with a reconnaissance sampling program. All samples were shipped to Inspectorate Laboratory in Reno, Nevada, USA and Acme Analytical Laboratories Ltd. in Vancouver, B.C. Analyses were completed by multi-element ICP and by fire assay with atomic absorption finish.

Risks and Uncertainties

Exploration Stage Company

The Company is engaged in the business of acquiring and exploring mineral properties with the expectation of locating economic deposits of minerals. All of its properties are in the early stages of exploration and are without known ore deposits. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if an economic deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral deposit or orebody may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore

reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. Oro's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, flowing and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes and political unrest. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. Oro does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may cause substantial delays and require significant capital outlays.

No Operating History and Financial Resources

Oro does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its existing cash resources, will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for Oro to acquire and explore other mineral interests. Oro has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause Oro to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of Oro, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various foreign federal, state and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that Oro will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which Oro may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to Oro's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities

causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Competition

The mineral exploration and mining business is competitive in all of its phases. Oro will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. Oro's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that Oro will be able to compete successfully with others in acquiring such prospects.

Title to Property

Oro has taken precautions to ensure that legal titles to its property interests are properly recorded. There can be no assurance that Oro will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of Oro's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that Oro may lose all or part of its interest in the properties to which such defects relate.

Environmental Risks and Hazards

All phases of Oro's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Oro holds interests or on properties that will be acquired which are unknown to Oro at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of Oro's securities, its financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of precious or base minerals. Precious or base minerals prices fluctuate widely and are affected by numerous factors beyond Oro's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection

and international political and economic trends, conditions and events. The price of precious or base metals has fluctuated widely in recent years, and future serious price declines could cause continued development of Oro's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower precious or base minerals prices could result in material write-downs of Oro's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for Oro's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

Oro will be dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of Oro are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of Oro, the loss of these persons or Oro's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. Oro does not currently carry any keyman life insurance on any of its executives. The directors and officers of Oro will only devote part of their time to the affairs of Oro.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

Oro has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Oro and will depend on Oro's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Oro deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume

such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

At the present time, there are no proposed transactions that should be disclosed.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning Oro's general and administrative expenses and resource property costs is provided in the Company's Consolidated Statement of Loss and Deficit and Consolidated Schedule of Resource Property Costs contained in its Consolidated Financial Statements for November 30, 2006 and information concerning the mineral properties, directors and officers, corporate structure contained in the Company's Annual Report are available on Oro's website at www.oroalresources.com or on its SEDAR Page Site accessed through www.sedar.com.

Outstanding Share Data

Oro's authorized capital is unlimited common shares without par value. As at April 27, 2007, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding Common shares at April 27, 2007	18,869,407		
Warrants			
Share purchase warrants	1,327,610	\$1.25	April 11, 2008
Employee stock options	170,708	\$0.65	November 15, 2008
	440,000	\$0.88	June 2, 2011
	50,000	\$0.80	December 12, 2011
	765,000	\$0.85	March 1, 2012
Fully diluted at April 27, 2007	21,622,725		

Transactions with Related Parties

Related party transactions are as follows:

During the three months ended February 28, 2007 there were no related party transactions, which occurring other than those in the normal course of operations, which were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Accounting Policies

The Company will continue to carry out exploration of its resource properties, and to evaluate new prospects and opportunities. The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing of the Company's properties to qualified mineral exploration companies.

During the quarter, the Company adopted the new accounting recommendations of the Canadian Institute of Chartered Accountants for the recognition, measurement and disclosure of financial instruments, hedges and comprehensive income effective for the current fiscal year. This requires that all non-derivative financial assets be measured at fair value with changes in fair value of

available-for-sale marketable securities disclosed in other comprehensive income. Since this is the first year in which this policy has been applied, the opening balance of accumulated other comprehensive income includes the difference between cost and fair value for marketable securities at the end of the previous fiscal year. The current quarter's gains or losses in value are recognized in other comprehensive income.

When securities are sold and gains or losses are realized, these gains or losses will be removed from other comprehensive income and reported in the Statement of Loss and Deficit. The transition provisions do not require restatement of previous financial statements. The fair values of securities which are traded on a recognized exchange are reported at the closing price on the balance sheet date or the last date on which the shares traded. When the Company's holdings exceed 20 days of average trading volume, appropriate discounts from closing price will be applied to reflect the net realizable market value. The effect of the new accounting pronouncement is not expected to be material.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, advance to related party, cash call receivable, marketable securities, GST and IVA receivable, and accounts payable and related party payables. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates. It is the opinion of management, however, that the foreign exchange risk to which the Company is exposed is minimal.

Critical Accounting Estimates

The Company's accounting policies are presented in note 3 of the accompanying financial statements. The preparation of consolidated financial statements in accordance with generally accepted accounting principles requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

- the carrying values of mineral properties; and
- the valuation of stock-based compensation expense.

Mineral properties and deferred exploration costs

The Company records its interest in mineral properties at cost. Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economic resource body is defined or the prospect is abandoned. Costs for a producing prospect

are amortized on a unit-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. When it is determined that a mineral property is impaired, it is written down to its estimated fair value.

Management's estimates of mineral prices, mineral resources, and operating capital and reclamation costs are subject to certain risks and uncertainties that may affect the recoverability of deferred mineral property costs. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of the net cash flows expected to be generated from its properties.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to continue operations and to complete the development and upon future profitable production or proceeds from the disposition thereof. The discovery or establishment of adequate reserves is dependent on successful exploration. Competition for exploration resources at all levels is currently very intense, particularly affecting availability of manpower, drill rigs and helicopters. As a result of this, and other factors inherent in exploration, the Company has uncertainty that it will be able to carry out its planned exploration programs.

Stock-based compensation expense

From time to time, the Company may grant share purchase options to directors, employees, and service providers. The Company uses the Black-Scholes option pricing model to estimate a value for these options. This model, and other models which are used to value options, require inputs such as expected volatility, expected life to exercise, and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation recorded in a period.

Disclosure Controls and Procedures

Management has designed disclosure controls and procedures, or has caused them to be designed under its supervision, to provide reasonable assurance that material information relating to the Company, is made known to management by others within those entities, particularly during the period in which the annual filings are being prepared. Management has also designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the three months ended February 28, 2007 in accordance with Canadian Generally Accepted Accounting Principles. There has been no change in the Company's disclosure controls and procedures or in the Company's internal control over financial reporting that occurred during the most recently completed quarter that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures or internal control over financial reporting.

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures in place as at February 28, 2007. Based on this evaluation, it was determined that certain weaknesses existed in internal controls over financial reporting. In addition, the Company has not fully completed its review and evaluation of the design of internal control over financial reporting as envisioned under 52-109. The Company expects to complete its assessment in Fiscal 2007. As is indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring which exists. The Company is taking steps to augment and

improve the design of procedure and controls impacting these areas of weakness over internal control over financial reporting.

Approval

The Board of Directors of Oro has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to Oro is on SEDAR at www.sedar.com or

By contacting:

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Attention: Darren Bahrey

/s/ "Darren Bahrey"

Darren Bahrey

President and Chief Executive Officer

/s/ "John Williamson"

John Williamson

Chief Financial Officer