

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

Containing information up to and including July 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 six months ended May 31, 2007 together with the notes thereto. The interim financial statements for the six months ended May 31, 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 May 31, 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.

- On March 1, 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.
- On April 11, 2007, 18,000 share purchase warrants expired without exercise.
- 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.
- 701,110 share purchase warrants and 1,004,292 stock options have been exercised for net proceeds of \$1,232,421.

Property Agreements

- On May 23, 2007 the Company entered into a Letter of Agreement with Mazorro Resources Inc. ("Mazorro") whereby Mazorro can acquire a 60% interest in the Cimarron property by spending US\$2.5 Million on the property and issuing one million common shares of Mazorro to the Company over a four year period, including incurring US\$400,000 in expenditures on the property and issuing 500,000 common shares to the Company, within one year of Mazorro obtaining their listing on the TSX Venture Exchange. The Company will be the operator of the project and will be paid a 15% management fee.
- The Company was granted exploration title to the 651 km² Trinidad property in Mexico, as well as obtain 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 May 31, 2007:

- On June 4, 2007 the Company entered into a Letter of Agreement with Harbour Pacific Minerals Inc. ("Harbour") whereby Harbour can acquire a 65% interest in the Company's Azuero Belt, Panamanian properties by spending US\$2.0 Million on the property and paying the Company US\$250,000 over a three year period, including incurring US\$500,000 in expenditures on the properties, within one year of the start date of the agreement which is to be published in the Panamanian Government Gazette. Harbour will advance The Company US\$250,000 upon the initiation of a first phase exploration program. The Company will be the operator of the project and will be paid a 15% management fee.

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 net loss for the six months ended May 31, 2007 totalled \$1,122,634, a loss of \$0.06 per share. Assets increased from \$4,502,341 as at November 30, 2006 to \$5,162,943 as at May 31, 2007. Capitalized resource property costs increased from \$1,224,965 as at November 30, 2006 to \$1,886,811 as at May 31, 2007. The Company's cash and cash equivalents decreased from \$1,832,409 as at November 30, 2006 to \$1,034,486 as at May 31, 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 six months ended May 31, 2007 a total of \$1,029,027 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 \$175,480 of resource property costs on outside property examinations 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

Six Months Ended May 31, 2007

Net loss for the six months ended May 31, 2007 was \$1,122,634 (2006 - \$410,450) or \$0.06 loss per share (2006 - \$0.03). These results include interest income of \$30,969 (2006 - \$6,542), gain on the sale of marketable securities of \$217,519 (2006 - Nil), a reduction of future income taxes of \$29,876 (2006 - Nil) and a write-off of resource property costs of \$175,480 (2006 - \$87,711).

Operating expenses for the six months ended May 31, 2007 totalled \$1,225,518 (2006 - \$336,394), including stock based compensation expense of \$534,020 (2006 - \$4,420). Not including stock based compensation, operating expenses increased by 95% as compared to the six months ended May 31, 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 - \$225,321 (2006 - \$91,043). 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).
- Professional and corporate secretarial fees totalled \$102,828 (2006 - \$85,824), 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 - \$2,030; corporate accounting and audit - \$51,868, and corporate legal - \$48,929.

- Foreign exchange losses totalling \$137,193 (2006 – Gain of \$12,113). 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 \$63,113 (2006 - \$12,454). 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.
- Investor relations expenses, which includes costs of investor dissemination and consulting expenses for marketing and strategy were \$41,626 (2006 - \$66,480). 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 period were comparable to the 2006 period, and totalled \$101,529 (2006 - \$64,060) representing less than 10% (2006 – 19%) of total operating expenses and includes conference and meetings expenses, corporate listing and filing fees, rent and transfer agent fees.

Three Months Ended May 31, 2007

Net loss for the three months ended May 31, 2007 was \$762,275 (2006 - \$187,865) or \$0.04 loss per share (2006 - \$0.02). These results include interest income of \$15,342 (2006 - \$4,516), gain on sale of marketable securities of \$217,519, a reduction of future income taxes on the spin out of Oro Silver of \$29,876 and a write-off of resource property costs of \$94,839 (2006 - \$26,685).

Operating expenses for the three months ended May 31, 2007 totalled \$930,173 (2006 - \$187,865), including stock based compensation expense of \$503,915 (2006 - \$4,420). Not including stock based compensation, operating expenses increased by 108% as compared to the three months ended May 31, 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 - \$146,289 (2006 - \$56,342). 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).
- Professional and corporate secretarial fees totalled \$54,168 (2006 - \$33,799), resulting from the costs associated with the completion of the Plan of Arrangement for Oro Silver, accounting support towards the completion of the 2nd quarter, corporate secretarial work, and corporate legal support. Brief breakdown as follows: corporate secretarial costs - \$880; corporate accounting and audit - \$44,077, and corporate legal - \$9,211.
- Foreign exchange losses totalling \$106,981 (2006 – gain of \$14,727). 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 \$30,043 (2006 - \$8,964). During the period this included the costs associated with the company's set up of directors and officers insurance totalling \$14,850.

- Rent totalling \$25,841 (2006 - \$5,625). The Company now rents its own premises which increased its available office space from 2,000 square feet to over 5,000 square feet beginning in December 2006.
- Investor relations expenses, which includes costs of investor dissemination and consulting expenses for marketing and strategy were \$24,103 (2006 - \$44,365). 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 period were comparable to the 2006 period, and totalled \$26,950 (2006 - \$19,623) representing 3% (2006 – 10%) of total operating expenses and includes conference and meeting expenses, corporate listing and filing fees and transfer agent 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 May 31, 2007, February 28, 2007, November 30, 2006, August 31, 2006, May 31, 2006, February 28, 2006, November 30, 2005, August 31, 2005.

	For the Quarter Ended or as at May 31, 2007 (Unaudited)	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)
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income	\$ 15,342	\$ 15,627	\$ 33,502	\$50,526	\$4,519	\$2,023	\$6,897	\$5,808
Loss	\$ 717,160	\$ 360,359	\$ 547,328	\$606,455	\$200,304	\$210,146	\$153,691	\$151,260
Basic loss per share	\$ 0.04	\$ 0.02	\$ 0.04	\$0.04	\$0.02	\$0.02	\$0.01	\$0.01
Total assets	\$5,208,058	\$5,166,187	\$4,502,341	\$4,840,490	\$4,815,883	\$1,569,256	\$1,633,206	\$1,610,239
Future income tax liability	\$ 90,324	\$ 120,200	\$ 120,200	\$199,727	\$182,087	\$155,000	\$120,200	Nil
Total long term debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders' equity	\$4,931,810	\$4,927,314	\$4,014,589	\$4,556,538	\$4,569,027	\$1,325,859	\$1,459,020	\$1,597,979
Share capital	\$6,818,074	\$6,518,203	\$5,431,835	\$5,715,816	\$5,601,313	\$2,162,261	\$2,085,276	\$2,085,276
Share purchase warrants	\$ 226,789	\$ 353,298	\$ 462,978	Nil	Nil	Nil	Nil	Nil
Contributed surplus	\$ 834,268	\$ 300,974	\$ 409,578	\$583,196	\$103,733	\$99,313	\$99,313	\$84,581
Deficit	\$3,357,321	\$2,650,161	\$2,289,802	\$1,742,474	\$1,136,019	\$935,715	\$725,569	\$571,878
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 May 31, 2006, the Company had working capital of \$2,900,881 (November 30, 2006 - \$2,841,147).

For the Six months ended May 31, 2007

The Company's cash and cash equivalents decreased from \$1,832,409 as at November 30, 2006 to \$1,034,486 as at May 31, 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 six months ended May 31, 2007 was \$423,122 (2006 - \$311,756) 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 \$643,485 (2006 - \$412,118)

Cash used for investing activities during the six months ended May 31, 2007 was \$1,366,569 (2006 - \$428,573); \$20,443 (2006 - Nil) was the increase in interest bearing short-term investments, \$250,000 (2006 - Nil) was used to purchase marketable securities, \$955,588 (2006 - \$417,573) was expended for the acquisition and exploration of resource properties and \$140,538 (2006 - \$186,482) for the acquisition of equipment.

During the six months ended May 31, 2007, the Company generated \$1,212,131 from its financing activities (2006 - \$3,516,037), comprising of cash proceeds from stock option and share purchase warrant exercises less the repayment of related party debts.

At May 31, 2007, the Company's investment in resource properties aggregated \$1,886,811 (November 30, 2006 - \$1,224,965) comprised of \$290,752 (November 30, 2006 - \$217,245) of acquisition costs, \$1,505,735 (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 \$189,327 (November 30, 2006 - \$68,677).

At May 31, 2007, shareholders' equity comprised of share capital of \$6,703,597 which is comprised of 19,031,107 issued and outstanding common shares (November 30, 2006 - \$5,431,835, comprising 17,325,705 shares outstanding), contributed surplus of \$834,268, representing the fair value of stock options granted and vested in previous years less the fair value of stock options exercised, as well as \$226,789 representing the valuation of both regular and agents warrant issued and outstanding, \$410,000 of 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 \$1,122,634, which increased the deficit at May 31, 2007 to \$3,287,959 from \$2,289,802 at November 30, 2006 totalled \$4,931,810 (2006 - \$4,014,589)

As at May 31, 2007, the Company has 1,852,790 share purchase warrants (weighted average - \$1.25 per warrant) outstanding, which if exercised, would generate the Company gross proceeds of \$2,315,988. In addition, the Company has 1,425,708 share purchase options outstanding (weighted average - \$0.83 per share), granted pursuant to its February 1, 2005 share purchase option plan. If exercised, these options would generate \$1,189,410 of gross proceeds.

For the Three months ended May 31, 2007

The Company's cash and cash equivalents decreased from \$1,331,401 as at February 28, 2007 to \$1,034,486 as at May 31, 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 and the company's ongoing operations.

Cash utilized in operating activities during the three months ended May 31, 2007 was \$181,514 (2006 - \$163,141) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash from operating activities was \$50,306 (2006 – utilization of \$269,394)

Cash used for investing activities during the three months ended May 31, 2007 was \$549,962 (2006 - \$193,599); \$10,334 (2006 – Nil) was the increase in interest bearing short-term investments, \$483,809 (2006 - \$186,482) was expended for the acquisition and exploration of resource properties and \$55,819 (2006 -\$7,117) for the acquisition of equipment.

During the three months ended May 31, 2007, the Company generated \$202,741 from its financing activities (2006 - \$3,439,052), comprising of cash proceeds from stock option and share purchase warrant exercises.

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 officially received exploration title to Tigra Negra and El Habal - two new properties identified and staked in 2006. Tigra Negra claim (63,598 hectares) covers an under-explored historic gold and silver mine camp located in northern Nayarit state, and El Habal (3,137 hectares) is a strategic acquisition located in the Rosario Gold Belt, adjacent to the Company's 100% owned Trinidad property. The Company continues to be active in generative exploration, with a focus in identifying and developing under-explored target areas in historic gold and silver rich mine camps.

Panama Generative

The Company has been granted title to six gold properties covering approximately 750 km² in the Republic of Panama. The final step to officially register the claims requires obtaining approval by the government's treasury department and published in the official government gazette, which is expected to take place in the next several months. The contracts will give Oro 100% ownership of the mineral rights on the concessions.

In addition, to the six properties granted above, the Company has applied for mineral title to four properties covering 250 km². The properties are strategically located near the Sona property in

the Veraguas province of Panama. The acquisitions were prompted by recent exploration progress at Sona. All of the properties have good access and infrastructure and are located outside of indigenous lands, reserves and tourist development areas.

An option agreement has been signed with Harbour Pacific Minerals Inc. ("Harbour") whereby Harbour can acquire a 65% interest in Oro Gold's Azuero Belt, Panamanian properties by spending US\$2.0 million on the properties and paying Oro Gold US\$250,000 in cash or shares over a three year period. Harbour is required to incur US\$500,000 in property expenditure in the first year, and advance Oro Gold US\$250,000 upon initiating a first phase exploration program. The start date of the agreement will be the published date in the government gazette. Oro Gold will be the operator on the properties and will receive a 15% management fee. The Azuero Belt project portfolio consists of three of the six gold properties - Juan Diaz Norte (10,516 hectares), Cerro Aguilucho (16,006 hectares), and Rio Viejo (10,206 hectares). The properties are located on the Azuero Peninsula, located approximately 200 kilometres southwest of Panama City.

Project fieldwork on these properties will include prospecting, sampling and mapping, with an initial focus in areas that host gold targets identified by historical sample data. The dominant geological environments targeted are both low and high sulphidation epithermal vein systems. A high sulphidation epithermal gold deposit (Cerro Quema) is within 50 kilometres of both Juan Diaz Norte and Cerro Aguilucho in the Azuero Belt. Cerro Quema is 60% owned by Glencairn Gold Corporation, which reports proven and probable reserves of 10.5 million tonnes grading 1.1 g/t Au (372,500 ounces of gold – as reported in Glencairn's Annual Information Form for the year ended December 31, 2006).

Mexico Projects

Rosario Gold Belt Properties

Cimarron Property

The Company signed an agreement with Mazorro Resources Inc. ("Mazorro") whereby Mazorro can acquire a 60% interest in the Cimarron property from Oro Gold by spending US\$2.5 million on the property and issuing one million common shares of Mazorro to Oro Gold over a four year period.

The transaction is subject to Mazorro completing a public offering and being listed on the TSX Venture Exchange. Mazorro is required to incur US\$400,000 in property expenditures and issue 500,000 common shares to Oro Gold by the first year anniversary date. Oro Gold will be the operator on the property and receive a 15% management fee, and will initially be advanced a non-refundable payment of US\$135,000 by Mazorro to cover expenses related to the ongoing exploration program.

Surface geochemical testing of the property has produced very encouraging results to date. These include highly anomalous stream sediment gold values above 200 ppb and up to 2,324 ppb Au over a 20 km² area, high-grade channel samples of up to 11 g/t Au over 3 metres, and grab samples of up to 128.4 g/t Au. An extensive soil geochemical survey has identified 5 significant gold/copper surface anomalies up to 2.5 km² in size with values greater than 100 ppb Au. High-priority drill targets have been identified at the Veteranos and Calerita prospects.

Mazorro's work plan at Cimarron for the first year will be executed as per recommendations in the National Instrument 43-101 technical report completed for the property, to include in-fill soil surveys, trenching, detailed mapping, a magnetic survey, and diamond drilling.

San Isidro Property

Results were received for the second phase of exploration, which has provided additional evidence of a low-sulphidation Au-Ag vein target with additional near surface, bulk tonnage potential, at San Isidro.

Assay results have been received and interpreted for 4 additional diamond drill holes completed in the Main zone, as a follow-up to the high-grade gold discovery made by the Company in late 2006. These results expand the known area of low Au-Ag grade stockwork vein mineralization, associated with high Au-Ag grade precious metal vein occurrences, and has intersected the principle structures in 3 of the 4 holes.

Exploration Highlights:

- The area of stockwork quartz veining at the Main zone has expanded an additional 200 metres, for a total of 550 metres of strike. It is currently open along strike, and down-dip.
- The best intersection from the additional 4-hole program is 1.18 g/t Au and 22.4 g/t Ag over 7.50 metres (drill hole 07SI-010), including 5.72 g/t Au and 130.0 g/t Ag over 1.0 metre.
- Trenching on the Main zone has intersected quartz veins, confirming the occurrence of veins up-dip of high Au grade veins in previous drilling, in areas of poor exposure. Assay results are pending.
- Mapping and sampling confirm additional vein occurrences along a 1.3 km trend to the south and southeast, returning up to 1.65 g/t Au.

DRILLING

Core drilling in four holes, totalling 611 metres, was completed at the Main zone. The first three holes (07SI-008 to 07SI-010) are step-out holes to extend the strike of known stockwork vein mineralization identified during the first drill program completed in 2006. The fourth hole (07SI-011) was an infill hole designed to test a prospective target near the center of the Main zone. Assay results are summarized in the table below.

HOLE	FROM (m)	TO (m)	WIDTH (m)	Au (g/t)	Ag (g/t)
07SI-008	33.90	39.00	5.10	0.28	0.0
07SI-009	No significant results				
07SI-010	3.56	7.50	3.94	0.22	0.0
And	27.00	34.50	7.50	1.18	22.4
Includes	29.00	30.00	1.00	5.72	130.0
07SI-011	14.50	19.50	5.00	0.41	0.0
And	28.20	33.10	4.90	0.64	47.6

The target structure was intersected in 3 of the 4 drill holes. Weakly mineralized quartz veins that returned 0.28 g/t Au over 5.10 metres in 07SI-008 may be the northwest extension of mineralized veins cut in hole 06SI-001, which tested a 72 g/t Au over 1.0 m outcrop sample at depth and returned 2.38 g/t Au over 1.7 m. Subsequent review of the mineralized interval of 06SI-001 observed visible gold on the remaining half-cut core surface. Holes 07SI-009 and 07SI-010 are located at the northern end of the Main zone drill layout.

Stockwork quartz veins intersected in hole 07SI-010 returned 1.18 g/t Au and 22.4 g/t Ag over 7.50 metres, and correlate with veins in hole 06SI-005 which intersected 10.82 g/t Au over 5.74 metres, 90 metres to the northwest. Drill hole 07SI-010 is located at the southern limit of the Main zone drill plan, and indicate mineralization is open in that direction.

These results demonstrate that auriferous stockwork quartz veins occur along an additional 200 metres of strike, bringing the total mineralized strike length at the Main zone to at least 550 metres.

TRENCHING

Two trenches totalling 37 metres in length were cut in areas of poor exposure at the Main zone, testing the up-dip projection of auriferous stockwork quartz veins in holes 06SI-001 and 06SI-005. Both trenches exposed stockwork vein comparable to those cut in drilling. Continuous channel samples were collected from both trenches at 1 and 2 metre intervals across vein zones. Assays results are pending.

MAGNETOMETER SURVEY

A 7.3 km² ground magnetic survey was conducted over the core portion of the claim that includes the Main and Mojonera zones. Survey lines totalling 160 kilometres in length were oriented E-W, with 50 metre line separation. Preliminary interpretation indicates strong magnetic lineaments trend northwest, north, and to a lesser degree northeast. Bedrock mapping supports the magnetic lineaments represent magnetic intermediate composition dykes. These dykes bear a strong spatial relation to auriferous veins, and vein-related faults, suggesting the dykes intrude the fault structures. Interpretation of the magnetic lineaments is used to infer the position of dykes and fault structures, and provides additional targets in areas of cover.

The magnetic linear that underlies the Main zone continues to the southeast at least 2.3 km. The Mojonera zone lies on a separate northwest trending magnetic linear, at least 1.7 kilometres long, and parallel to veins and fault fabrics observed in the field. The results of the interpretation are expected to outline additional prospective areas in the San Isidro concessions, and focus exploration in areas of known mineralization but poor exposure.

MAPPING

Broad-scale geological mapping, float and rock chip sampling was completed between the Main zone and Mojonera zone, covering a 5 km² area. Mapping has identified an extension of the Main zone vein system, traced southeast at least 1.3 kilometres, consisting of intermittent vein outcrops and quartz vein float. This work has also extended to area of quartz veining at Mojonera, to cover at least a 300 metres by 800 metres area. Assay results from seven samples collected at Mojonera returned up to 1.65 g/t Au. The Mojonera zone comprises at least two northwest trending fault fill veins, which have returned up to 2.65 ppb Au in previous sampling. Assay results from 22 samples collected outside the Mojonera zone, and along the strike extension of the Main zone, returned anomalous Au values.

WORK PLAN

Additional drilling is planned on the Main zone, testing auriferous structures at depth and along strike. Detailed mapping, trenching, and sampling will commence in areas along the Main zone trend and Mojonera area, outlined by prior reconnaissance geology and ground magnetics survey.

Trinidad Property

The Company completed an initial 8-hole diamond drill program, totalling 728 metres, at the San Miguel prospect located on its Trinidad property. The targets tested are located 3.0 km southeast of the abandoned Trinidad open pit mine, previously operated by Eldorado Gold, and is now 100% owned by Oro Gold.

Assay results for the drill program have been interpreted. Drilling was focused along a northwest trending corridor roughly 400 metres long by 150 metres wide and was designed to test northwest and northeast trending faults with associated strong quartz-muscovite-specularite alteration and high-grade gold mineralization at surface, at depths of 50 to 150 metres. Previous surface

sampling by the company in these areas returned up to 45.3 g/t Au over 2.1 metres (true width) in rock chip channel samples.

Drilling at San Miguel presented technical challenges due to difficult ground conditions and 4 of the 8 holes were abandoned before reaching or only partially drilling through the target structures. Significant assay results of the drill program are listed in the table below.

Drill Hole	From (m)	To (m)	Width (m)	Au (g/T)	Ag (g/T)
07SM001	89.25	92.90	3.65	2.18	9.9
07SM002	59.00	60.56	1.56	1.49	24.6
07SM003	No significant results				
07SM004	61.35	63.00	1.65	0.25	43.6
07SM005	0.28	2.00	1.72	1.24	2.70
and	22.00	23.00	1.00	1.95	5.8
07SM006	No significant results				
07SM007	148.50	151.00	2.50	4.27	4.9
07SM008	No significant results				

Best results came from drill holes 07SM001 and 07SM007, part of a fence that tested the mineralized down dip projection of two intersecting northwest and northeast faults, and returned 2.18 g/t Au over 3.65 metres and 4.27 g/t Au over 2.5 metres respectively.

In general, however, the drill program was not successful in identifying bonanza gold grades at depth. Lower than expected grades may be due to a "nugget" effect in the gold distribution, which is suspected at San Miguel based on surface sample results.

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 meet our key objective in developing a gold resource in the shortest period of time. An additional 3,000 metre drill program is planned to test targets in the vicinity of the Trinidad mine and will include step-out targets. A review of the past Eldorado drill data has been completed by an in-house resource estimator, which has helped refine the location of the priority drill holes. Permitting is ongoing and should be in place by September to allow for the next phase of drilling to commence.

Panama Projects

Sona Property

The 90 km² Sona gold project is 100% owned by Oro Gold Resources and is located approximately 220 km southwest of Panama City, Panama.

Field work at Sona has focused on infill soil and rock chip sampling in the three anomalous areas previously reported and mentioned below as well as follow-up ridgeline sampling of anomalous basins. A total of 1,124 soil samples and 201 rock chip samples were collected during the period. Complete assays are pending from this program, however results received to date appear to confirm and possibly expand the anomalous areas.

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. 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.

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

The Company is currently expanding its target areas at Sona, developing drill targets, and identifying additional targets on the property through detailed grid mapping and sampling, and ground geophysics. A ground magnetic survey is currently ongoing to assist in the target definition.

Ambroya Property

Reconnaissance mapping and stream sediment sampling commenced on the 100% owned, 12,842 Ha Ambroya property located approximately 120 km east of Panama City in the Darien province of Panama.

Two hundred and forty stream sediment samples were collected covering approximately 70% of the concession area. Preliminary mapping and rock chip sampling (87 samples) indicate the area is underlain by granodiorite – monzonite intrusive rocks with andestitic flows and tuffs. Stockwork magnetite/quartz veins have been identified on the property. Assays from this first phase program are pending.

Risks and Uncertainties

The Company is in the business of acquiring, exploring and developing gold properties, and is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no other source of revenue other than interest on cash balances. The Company will rely mainly on equity financing to fund exploration activities on its resource properties.

The risks and uncertainties affecting the Company remain unchanged from those disclosed in its Annual MD&A.

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.oro goldresources.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 July 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 July 27, 2007	19,031,107		
Warrants			
Share purchase warrants	1,852,790	\$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 July 27, 2007	<u>22,309,605</u>		

Transactions with Related Parties

Related party transactions are as follows:

During the six months ended May 31, 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.

Commitments:

a) Lease Commitment:

On November 2, 2006, the Company entered into an operating lease for office premises to be effective December 1, 2006, for 60 months. The monthly lease payments include rent, operating costs and property taxes. Minimum payments are as follows:

2007		\$		53,396
2008				106,793
2009				106,793
2010				106,793
2011				106,793
			\$	480,568

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 November 30, 2006 audited 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 six months ended May 31, 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 May 31, 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

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Attention: Darren Bahrey

/s/ "Darren Bahrey"

Darren Bahrey

President and Chief Executive Officer

/s/ "Peter Kendrick"

Peter Kendrick

Chief Financial Officer