

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

Containing information up to and including March 26, 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.

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 year ended November 30, 2006:

Financing and Corporate

- The Company signed an Arrangement Agreement ("Arrangement") with Oro Silver Resources Ltd. ("Oro Silver") on October 20th, 2006 (approved by shareholders December 20, 2006 and completed 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 June 2, 2006 the Company granted 590,000 incentive stock options, of which 375,000 were granted to directors and officers. The options are exercisable at \$0.88 per share and expire on June 2, 2011. The corresponding stock based compensation is \$301,425.

- On April 12, 2006, the Company closed a private placement of 3,500,000 units at a price of \$0.72 per unit for gross proceeds of \$2,520,000. Each unit consists of one common share and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$1.00 per share for the first year and \$1.25 per share for the second year after the date of issuance. The lead agent and certain selling agents received a cash commission of \$138,600 and non-transferable compensation warrants of 275,000 units exercisable for a period of 12 months from date of issuance at \$0.80 per unit. Each such unit consists of one common share and one-half of one non-transferable common share purchase warrant, each whole warrant exercisable for one additional common share at a price of \$1.00 per share for the first year and \$1.25 per share for the second year after the date of issuance. On the non-brokered portion of 750,000 units, finders fees of \$37,800 were paid to the agent. The securities are subject to a hold period and may not be traded until August 12, 2006 except as permitted by Canadian securities legislation and the TSX Venture Exchange.

Property Agreements

- During the year, Panama's Ministry of Commerce and Industry declared eligible Oro's concession applications. This declaration of eligibility represents the final step prior to granting of mineral title. The granting of title was received in February 2007, and allows the Company to increase its regional exploration activity and potentially engage a suitable joint venture partner to advance select properties.
- The Company signed an agreement to acquire 100% interest in the 200 hectare Esperanza claim internal to its Mihuatlan silver-gold property located in Mexico State, Mexico. Oro now controls 100% of the mineral rights within the Mihuatlan property boundary. The agreement calls for the Company to earn an initial 51% interest in the property by making staged cash payments totaling US\$200,000 during the first three years, of which US\$20,000 was paid upon signing. The Company can further increase its interest to 100% by making additional staged cash payments totalling US\$200,000 during the fourth and fifth years of the exploration period. There is no NSR obligation.
- On February 9, 2006, the Company signed an option agreement with a third party that gives the Company the option to earn a 100% undivided interest in five separate mineral claims covering 604 hectares of highly prospective ground, namely the Nancy, Santa Cesilia, La Poderosa, San Isidro and El Porvenir in the emerging Rosario Gold Belt in southern Sinaloa State, Mexico. Under the agreement, the Company maintains the right to explore the internal claims for up to four years, in exchange for annual payments of US\$25,000 with the first payment due upon signing. Any payments made will be deducted from the purchase of the claims. The Company has the option to purchase, at any time during the four year period, a 100% interest in the claims according to the following schedule: Nancy for US\$200,000, San Isidro and El Porvenir combined for US\$200,000, and Santa Cesilia and La Poderosa combined for US\$200,000. A scaled NSR based on the price of gold is also payable to the owner. The Company can purchase the NSR at any time for US\$1,000,000.
- In April 2006, the Company was granted an option to earn a 100% interest in certain mineral claims covering approximately 400 hectares in the Rosario Gold Belt, Sinaloa, Mexico, known as the San Miguel Property. The Company has the option to purchase its interest in the property by paying US\$15,000 on signing (paid), making staged payments totaling US\$122,500 over five years, and a final payment of US\$262,500. An NSR of 0.5% to 1.5% is payable to the owner, based on the price of gold. The Company can purchase the NSR for US\$1,100,000.

- On January 6, 2006, the Company granted Rockgate Capital Corp. ("Rockgate"), a third party listed capital pool company, an option to explore a select area within the Ixtapan del Oro property. The area of interest is approximately 4,190 hectares in size and covers both the Ixtapan prospect and the Chilar exploration area, located in the southern and eastern portions of the Ixtapan del Oro claim block. The agreement does not include the right to explore or earn-in on the Mihuatlan silver project located within the remaining 4,540 hectares of the Ixtapan del Oro property. Rockgate can acquire an initial 51% interest in the gold project by incurring US\$200,000 in expenditures on the project within one year of regulatory acceptance of the agreement and issuing 100,000 shares to the Company (received). Rockgate 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. The Company will operate the project during the first year and receive a US\$20,000 management fee (received July 2006). There is no NSR obligation.

Exploration

- The Company signed a contract with BDW Interational Drilling Inc. to complete 5,000 meters of diamond drilling at Ixtapan and Rosario Gold Belt properties.
- During the year, the Company completed a second phase of exploration aimed at developing additional drill targets on the Company's 100% owned Cimarron property, located in the Rosario gold and silver mining district in the State of Sinaloa, Mexico. The Company also expanded its strategic land holdings near Rosario based on regional geology, the under-explored nature of this prolific mining district, and results of the Company's work to date. Applications have been submitted to the Mexican government for three new properties located in Sinaloa, which were identified by Oro's regional generative program as high-grade gold targets that require additional exploration.
- In July 2006, the Company completed a first phase drill program, funded by optionee Rockgate Capital Corp., on the Company's 100% owned Ixtapan gold property. The drill program included 929 meters of core drilling to test the grade and width potential of the gold veins at depth below the historical workings and other known occurrences of high grade gold mineralization.
- The Company continues to develop drill targets by conducting systematic exploration to include detailed mapping and sampling at its Cimarron, San Isidro, and Trinidad properties located in the Rosario Gold Belt district, Sinaloa, Mexico.

Highlights of the Company's activities subsequent to November 30, 2006:

- 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.
- 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.
- 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.
- Subsequent to November 30, 2006, 539,410 share purchase warrants and 759,292 stock options have been exercised for net proceeds of \$1,029,680.

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 year ended November 30, 2006 totalled \$1,564,233, a loss of \$0.10 per share. Assets increased from \$1,633,206 as at November 30, 2005 to \$4,502,341 as at November 30, 2006. Capitalized resource property costs increased from \$542,598 as at November 30, 2005 to \$1,224,965 as at November 30, 2006. The Company's cash and cash equivalents increased from \$1,076,245 as at November 30, 2005 to \$1,832,409 as at November 30, 2006, due primarily to the investment of funds raised from the proceeds of share capital issuance in interest bearing short-term investments.

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 year ended November 30, 2006, a total of \$1,129,066 of resource property costs were capitalized, before netting \$446,699 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

Year Ended November 30, 2006

Net loss for the year ended November 30, 2006 was \$1,564,233 (2005 - \$586,791) or \$0.10 loss per share (2005 - \$0.06). These results include interest income of \$87,531 (2005 - \$15,143), operator's fees of \$22,831 (2005 - Nil), a write-off of resource property costs of \$446,699 (2005 - \$224,335).

Operating expenses for the year ended November 30, 2006 totalled \$1,230,935 (2005 - \$377,599), including stock based compensation expense of \$310,265 (2005 - \$99,313). Not including stock based compensation, operating expenses increased by 230% as compared to the year ended November 30, 2005. Reasons for the increase include the fact the Company had just completed its Initial Public Offering in April 2005 and became publicly traded on the TSX Venture Exchange at that time, while the current years operations reflect the full impact of an operating public company with its infrastructure and governance in place. Significant expenses for this period are as follows:

- Salaries and benefits - \$290,866 (2005 - Nil). Salaries and benefits relate to the Company's CEO, Vice-President, Investor Relations Personnel and Corporate Secretary as well as

payments towards statutory payroll requirements (CPP/EI). In 2005, prior to the Company establishing its infrastructure, these expenses were classified as consulting fees.

- Legal, corporate secretarial and accounting expenses totalled \$258,671 (2005 - \$64,155), resulting from the costs associated with 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 2005 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 - \$1,550; corporate accounting and audit - \$172,715, and corporate legal - \$84,406.
- Investor relations expenses, which includes costs of investor dissemination and consulting expenses for marketing and strategy were \$88,029 (2005 - \$41,936).
- Travel and conferences aggregated \$67,836 (2005- \$17,383). The cost primarily related to the Company's participation in and travel to several technical conferences during the year.
- Consulting fees totaling \$47,309 (2005 – \$69,218). The costs relate to the Company's on going exploration activities on its properties located in both Mexico and Panama.

All other costs, excluding amortization and stock based compensation during the year were comparable to the 2005 period, and totalled \$156,137 (2005 - \$84,682) representing 12% (2005 – 22%) of total operating expenses and includes bank charges and interest, foreign exchange loss, listing and filing fees, office expenditures, rent, telephone charges, and transfer agent fees.

Fourth Quarter

Included in the Company's results for the fourth quarter are write-offs of the Company's capitalized mineral property costs. Capitalized resource property costs are written-down when management has determined that there is an impairment of value, when the work is of a generative nature and/or where no further work is warranted. \$199,992 was written off in the fourth quarter representing approximately 45% of the total resource property costs written off during the year.

General and administrative expenses increased from the third quarter by \$399,669 resulting from the ongoing operating expenditures of the company.

The Company's net loss for the fourth quarter ended November 30, 2006 totalled \$547,328 or \$0.04 per share (2005 - \$153,691 or \$0.02 per share).

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 November 30, 2006, August 31, 2006, May 31, 2006, February 28, 2006, November 30, 2005, August 31, 2005, May 31, 2005, February 28, 2005.

	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)	For the Quarter Ended or as at February 28, 2005 (unaudited)
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income	\$ 33,502	\$50,526	\$4,519	\$2,023	\$6,897	\$5,808	\$2,438	Nil
Loss	\$ 547,328	\$606,455	\$200,304	\$210,146	\$153,691	\$151,260	\$218,834	\$63,006
Basic loss per share	\$ 0.04	\$0.04	\$0.02	\$0.02	\$0.01	\$0.01	\$0.03	\$0.01
Total assets	\$4,502,341	\$4,840,490	\$4,815,883	\$1,569,256	\$1,633,206	\$1,610,239	\$1,371,962	\$374,584
Future income tax liability	\$ 120,200	\$199,727	\$182,087	\$155,000	\$120,200	Nil	Nil	Nil
Total long term debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders' equity	\$4,014,589	\$4,556,538	\$4,569,027	\$1,325,859	\$1,459,020	\$1,597,979	\$1,339,404	\$309,528
Share capital	\$5,431,835	\$5,715,816	\$5,601,313	\$2,162,261	\$2,085,276	\$2,085,276	\$1,675,441	\$511,312
Share purchase warrants	\$ 462,978	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Contributed surplus	\$ 409,578	\$583,196	\$103,733	\$99,313	\$99,313	\$84,581	\$84,581	Nil
Deficit	\$2,289,802	\$1,742,474	\$1,136,019	\$935,715	\$725,569	\$571,878	\$420,618	\$201,784
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 November 30, 2006, the Company had working capital of \$2,841,147 (November 30, 2005 - \$1,033,605).

For the Year ended November 30, 2006

The Company's cash and cash equivalents increased from \$1,076,245 as at November 30, 2005 to \$1,832,409 as at November 30, 2006, due primarily to proceeds raised through the issuance of share capital which were then invested in interest bearing short-term investments and used to fund the company's exploration of resource properties.

Cash utilized in operating activities during the year ended November 30, 2006 was \$795,446 (2005 - \$262,231) 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 (2005 - \$263,180)

Cash used for investing activities during the year ended November 30, 2006 was \$2,447,115 (2005 - \$479,679); \$1,025,050 (2005 - Nil) was used to purchase interest bearing short-term investments, \$1,344,582 (2005 - \$477,466) was expended for the acquisition and exploration of resource properties and \$77,483 (2005 - \$2,213) for the acquisition of equipment.

During the year ended November 30, 2006, the Company generated \$3,818,404 from its financing activities (2005- \$1,590,270), comprising of cash proceeds from share and warrant issuances resulting from its April 2006 private placement which generated gross cash proceeds of \$2,520,000 and warrant exercises generating gross proceeds of \$1,509,684.

At November 30, 2006, the Company's investment in resource properties aggregated \$1,224,965 (November 30, 2005 - \$542,598) comprised of \$217,245 (November 30, 2005 - \$110,403) of acquisition costs, \$887,520 (November 30, 2005 - \$311,995) of deferred exploration costs and \$120,200 (November 30, 2005 - \$120,200) of future income taxes capitalized. The Company's investment in equipment, net of amortization, was \$68,677 (November 30, 2005 - \$3,017).

At November 30, 2006, shareholders' equity comprised of share capital of \$5,431,835 which is comprised of 17,325,705 issued and outstanding common shares (November 30, 2005 - \$2,085,276, comprising 11,253,006 shares outstanding), contributed surplus of \$409,578, representing the fair value of stock options granted and vested in the current year, as well as \$462,978 representing the valuation of both regular and agents warrant issued on the April 12, 2006 private placement, and as a result of the loss of \$1,564,233, which increase the deficit at November 30, 2006 to \$2,289,802 from \$725,569 at November 30, 2005 totalled \$4,014,589 (2005 - \$1,459,020)

As at November 30, 2006, the Company has 2,024,400 share purchase warrants (weighted average - \$0.97 per warrant) outstanding, which if exercised, would generate the Company \$1,969,640 of gross proceeds. In addition, 1,655,000 share purchase options are outstanding (weighted average - \$0.71 per share), granted pursuant to its February 1, 2005 share purchase option plan. If exercised, these options would generate \$1,171,950 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 750km² in the Republic of Panama. The transaction makes Oro one of the largest holders of mineral exploration properties in Panama, and represents a milestone in the Company's entry into Panama's precious metals exploration industry. 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.

Ixtapan del Oro Property

Ixtapan Gold Property

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 at the contact beneath the basement and the overlying volcanic sequence which was not tested in the last drill program. 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. Also, the surface access agreement to complete the drill program needs to be amended with the landowner in order to conduct additional drilling.

Rockgate can acquire 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.

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 option the property to a joint venture partner to advance the property as outlined in the recommendations in the 43-101 technical report, which 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 received encouraging assay results for the first-phase diamond drill program recently completed on the San Isidro property, located in Sinaloa, Mexico. The results confirm San Isidro as being a new high-grade vein discovery in an area that has received no prior exploration.

Metallic and fire assay analyses have verified an overall significant increase in gold and silver content compared to initial results by ICP method, and confirmed the presence of coarse gold at San Isidro. Highlights of the new results are as follows:

Hole	From	To	Length (m)	Au (g/t)	Ag (g/t)
06SI-01	14.80	16.50	1.70	2.38*	4.0*
06SI-02	87.10	87.30	0.20	2.51*	27.3*
06SI-03	No significant results (< 1 g/t Au)				
06SI-04	No significant results (< 1 g/t Au)				
06SI-05	2.00	7.74	5.74	10.82*	17.3*
includes	2.00	5.00	3.00	20.45*	32.7*
includes	3.00	4.00	1.00	58.21**	81.0**
06SI-05	67.50	69.10	1.60	1.53	2.0
06SI-05	127.50	128.50	1.00	3.18	4.1
06SI-06	No significant results (< 1 g/t Au)				
06SI-07	29.00	29.50	0.50	4.01	36.4

* Results by metallic method on samples of approximately 500 g in weight. All other results by fire assay method utilizing one assay ton.

** Average of 2 sample analyses prepared from opposite core halves that returned 32.32 g/t and 84.10 g/t Au respectively.

True widths have not been determined for the reported drill intercepts, however they are believed to approximate the actual stockwork vein and structural zone thicknesses.

The drilling tested the down-dip projection of gold-bearing quartz veins observed at surface, which resulted in the identification of low sulphidation stockwork vein zones up to 15 metres wide in six of the seven holes drilled. It is interpreted that the stockwork zones occur in the hanging wall of a major northwest-trending structural corridor that has been mapped on surface over a distance of 500 metres. The drill results to date suggest the potential for precious metal mineralization associated with stockwork vein zones peripheral to high grade structures. The best results to date have come from the hole containing visible gold, hole 06SI-05, which is located in closest proximity to this inferred structural corridor. A geological description of the mineralized intervals in the holes that reported favorable results is summarized below.

06SI-01: The narrow high-grade vein target structures which returned up to 72 g/t Au at surface were intersected at depth. The best interval was from 14.8 to 16.5 metres (1.7 m) which returned 2.38 g/t Au, and is characterized by moderate to strong brecciation, silicification, and stockwork quartz veinlets with minor sulphide. Quartz and sulphide stringers occur in wallrock, suggesting a low-grade wallrock halo to the fault breccia-vein zones. The mineralized zone is open to the north and west.

06SI-05: This hole intersected silicified dacite volcanics with moderate to strong stockwork quartz vein zones up to 15 metres in width between 0 and 35.9 metres depth. Coarse visible gold was observed near surface in one veinlet zone at 3.5 metres depth which returned a metallic analysis of 84.10 g/t Au and 103.0 g/t silver over 1 metre, with lower grade assays in the 0.1 to 2.5 g/t Au range occurring in the adjacent stockwork zone. The visible gold interval does not correlate with any samples that were taken at surface. Additional zones of quartz stockwork veining and breccias were encountered down hole including a 6 metre wide interval that returned gold values in the 0.2 to 0.6 g/t range, and two narrow 1.0 metre and 1.6 metre wide intervals in the 2.0 to 3.0 g/t range. The mineralized zone is open to the south and west.

06SI-07: This hole tested the down-dip extension of the stockwork zones in 06SI-01, and also intersected stockwork quartz vein zones up to five metres wide between 24 and 46 metres depth, including a 0.5 metre interval which returned 4.01 g/t Au. Below this, narrow quartz vein zones returned 0.1 to 1 g/t Au down to the bottom of the hole.

Oro is drilling an additional 500 metres in 4 diamond drill holes to test the extensions of the known mineralization. These holes are 100 metre step-outs located along strike to the north and south, and across strike to the west. The Company is also planning additional fieldwork designed to identify possible new target areas, including a ground geophysical survey covering the projected trend of the mineralized structural corridor both north and south of the main zone in areas of post-mineral volcanic cover and overburden.

- (i) Oro maintains an extensive quality control program in the preparation, shipping and checking of all samples from the property. As part of this program, for every 30 samples submitted for analysis, one blank, one certified standard of known gold content, one coarse reject duplicate and one pulp duplicate analysis is performed. One sample pulp from each 30 samples is also sent for outside analysis. Standards, blanks and duplicates make up approximately 15 per cent of the samples assayed. Half-core samples have been retained on-site for verification and reference purposes.

Core samples consisting of half-sawn HQ drill core were shipped to SSP in Hermosillo, Sonora, for sample preparation. Sample pulps were then forwarded to Acme Analytical Laboratories Ltd. in Vancouver, B.C., for geochemical analysis. The exploration drill program and sampling protocol has been reviewed and verified by Michelle Robinson, P.Eng, who is the qualified person as defined by National Instrument 43-101.

Trinidad Property

The Company has received 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 is planning a first-phase drill program to define a potential remaining resource and to test step-out targets developed over the past year. Trinidad is considered the top priority project in Oro's Rosario Gold Belt portfolio, located in Sinaloa, Mexico.

The feasibility study, prepared in 1995 by Montgomery Consultants of Vancouver, B.C., for Eldorado Gold Corp., outlined the Taunus, Boca and Colinas resource areas. A resource calculation was conducted on the Taunus and Colinas zones, following which Taunus was developed into an open pit, heap leach mine operation. The feasibility data presented are no longer current and are only included as a historical reference. The study indicated that the Taunus zone contained a 132,166 ounce gold and 363,574 ounce silver resource (2,077,230 tonnes @ 1.979 g/t Au and 5.444 g/t Ag, using a 0.5 g/t Au cut-off). The model assumed a US\$375/oz Au price, 75% Au recovery and an average cash cost of \$10.42 per tonne of ore. A mine life of 4.1 years was calculated, mining 6,195 tonnes per day, of which 4,126 tonnes was waste. A resource estimate for the Colinas zone delineated a 12,140 ounce gold resource (320,000 tonnes at 1.18 g/t Au), and recommended additional drilling to expand and upgrade the resource. No resource estimate was provided for the Boca zone, located 480 metres north of the Taunus pit. Oro channel sampled the Boca zone, which returned 2.9 g/t Au over 48 metres, confirming the significance of this target. Production from the Taunus zone initiated in Q4 1996 and halted in Q3 1998, representing approximately 2 years of the estimated 4.1 years of mine life. Poor weather conditions, a lower than planned production rate, higher production costs at US\$373/oz Au total cash costs and a weakening gold price to sub-\$300 levels forced the mine closure. Oro has received data from 140 RC drill holes in the pit area, of which 138 have gold assays. Most holes were vertical, averaging 56 metres in length and spaced 25 to 30 metres apart. The drilling appears to have focused on converting the surface outcropping mineralization into a quickly mineable resource. Step-out drilling was not conducted prior to 1995. Oro's preliminary data and field review suggests that portions of the Taunus historical resource remain un-mined, and that historic drilling did not completely close off mineralization at depth, across width, or along strike. The table below displays results for select holes outside of the current pit outline.

Hole	From	To	Width	Au (g/t)	Ag (g/t)
TTC-126	38	60	22	1.6	7.7
TTC-146	18	28	10	3.4	5.2
TTC-163	36	52	16	3.5	15.0
TTC-175	68	80	12	5.1	5.6
including	16	24	8	3.0	7.95
TTC-224	24	36	12	3.4	4.5

A qualified person has not done sufficient work to classify the historical resource estimates as current mineral resources. Oro is not treating the historical resource estimate as current mineral resources and the historical estimate should not be relied upon. Michelle Robinson, MASC., P.Eng, a qualified person as designated by National Instrument 43-101, supervised the sampling and quality control programs conducted for Oro and has reviewed the technical content. Samples were analyzed at Acme Analytical Laboratories in Vancouver, Canada.

Oro has also developed targets on several prospect areas located 5 to 7 kilometres on-strike to the south. Sampling of veins and structures in these areas returned up to 11.38 g/t gold over 1 metre and 41.71 g/t gold and 709 g/t silver over 2.1 metres. It is notable that upon re-assay by metallics method, gold grades for these samples went up to 11.92 g/t and 45.34 g/t respectively. Field work resulted in the expansion of known areas of gold-related alteration and veining to over 30 km² representing a doubling in size of the previously mapped alteration footprint. Mapping completed by Oro suggests the area represents a large zoned Au-Cu porphyry-related hydrothermal system with distal polymetallic veins.

The first round of drilling will include approximately 900 metres of core drilling in eight holes. The targets to be tested in the first round are three kilometres to the southeast and along strike of the gold-bearing structural trend that hosts the past-producing Trinidad open pit mine, recently acquired by Oro. Prior exploration in this area was limited to surface trench and outcrop sampling along with four rotary drill holes completed by Eldorado and Asarco.

The area was selected based on multidrainage-basin silt-sample gold results returning 5.9 to 8.1 grams per tonne gold from a 215-hectare area, within a broader (2.5- by 4.5-kilometre) zone of intense advanced argillic alteration in granodiorite. Field mapping shows gold mineralization is associated with quartz and specularite-hematite veins. Sampling returned up to 45.34 grams per tonne gold and 709 grams per tonne gold over 2.1 metres true width in these target areas.

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.oringoldresources.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 March 26, 2007, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding Common shares at March 26, 2007	18,624,407		
Warrants			
Agents compensation option	189,520	\$0.80	April 11, 2007
Share purchase warrants	1,304,410	\$1/\$1.25	April 11, 2008
Employee stock options			
	285,000	\$0.60	April 18, 2007
	170,708	\$0.65	November 15, 2008
	440,000	\$0.88	June 2, 2011
	50,000	\$0.80	December 12, 2011
	675,000	\$0.85	March 1, 2012
Fully diluted at March 26, 2007	<u>21,739,045</u>		

Transactions with Related Parties

Related party transactions are as follows:

As at November 30, 2006, \$8,867 was owing to the Company's CEO/director for expense reimbursement (2005 - \$8,635 was owed to the CEO/director for expense reimbursement). In addition, \$11,423 was owing to the Company's VP/director for expense reimbursement (2005 there was an advance of \$4,322 to this party).

The above transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Accounting Policies

No new significant accounting policies were adopted during the year ended November 30, 2006.

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.

Subsequent to November 30, 2006, 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 year ended November 30, 2006 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 November 30, 2006. 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 annual MD&A. A copy of this annual 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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Telephone: (604) 646-4530, Fax: (604) 646-4526

Attention: Darren Bahrey

/s/ "Darren Bahrey"
Darren Bahrey
President and Chief Executive Officer

/s/ "John Williamson"
John Williamson
Chief Financial Officer