

ORFORD MINING CORPORATION

(formerly FOCUSED CAPITAL CORP., A Capital Pool Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2017

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following Management's Discussion & Analysis ("MD&A") of Orford Mining Corporation (formerly Focused Capital Corp., a Capital Pool Company) ("Orford" or the "Company") for the three and nine months ended September 30, 2017 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2016. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2016, and December 31, 2015, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2017, unless otherwise indicated.

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this MD&A, such statements use such words as "will", "may", "could", "intends", "potential", "plans", "believes", "expects", "projects", "estimates", "anticipates", "continue", "potential", "predicts" or "should" and other similar terminology. These statements reflect current expectations regarding future events and operating performance only as of the date of this MD&A.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed below and under the section "*Risk Factors*". Although the forward looking statements contained in this MD&A are based upon what the Company's management believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- uncertainties relating to receiving mining, exploration, environmental and other permits or approvals;
- proposed exploration activities and costs for the mineral exploration projects;
- anticipated results of exploration activities;
- availability of additional financing and the Company's ability to obtain additional financing on satisfactory terms;
- the exercise of options to acquire interests in mineral projects;
- the future price of metals;
- the supply and demand for nickel, gold and copper;

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- the ability to achieve production at any of the Company's mineral exploration properties;
- government regulation of mining operations;
- environmental risks;
- reclamation expenses;
- title disputes or claims;
- the business combination described below will benefit shareholders by creating a company that has:
 - a management team capable of implementing the business strategy of the Company;
 - greater access to sufficient capital to advance the Company's business;
 - highly prospective mineral properties in safe jurisdictions;
 - increased access to capital markets; and
 - enhanced liquidity for the shareholders of the Company, after giving effect to the Amalgamation, will have a larger market capitalization.

In particular, the forward-looking statements assume factors that could cause actual events, performance or results to differ materially from those set forth in the forward-looking statements, which include, but are not limited to:

- future nickel, gold and copper prices;
- the economy generally and stock market volatility;
- uncertainty of whether there will ever be production at the Resulting Issuer's mineral exploration properties;
- geological, technical, drilling or processing problems;
- liabilities and permitting and development risks, including environmental liabilities and risks, inherent in mineral extraction operations;
- fluctuations in currency exchange and interest rates;
- incorrect assessments of the value of acquisitions;
- unanticipated results of exploration activities;
- competition for, amongst other things, capital, undeveloped lands and skilled personnel;
- lack of availability of additional financing;
- unpredictable weather conditions;
- the requirement for, and the Company's ability to obtain future funding on favourable terms or at all, to fund exploration, development and operations;
- receipt of and timeliness of government or regulatory approvals; and
- other risks detailed from time to time in the Company's ongoing quarterly and annual filings with applicable securities regulators, and those which are discussed below under the section *Risk Factors*.

The Company's actual results could differ materially from those anticipated in these forward-looking statements and information as a result of both known and unknown risks. The factors set forth above and under section *Risk Factors* should not be construed as exhaustive. Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. Each of the forward-looking statements contained in this MD&A is expressly qualified by this cautionary statement. These forward-looking statements are made as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement. Subject to Applicable Securities Laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

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Forward-looking statements	Assumptions	Risk factors
The Company's capital needs and plans for the twelve-month period ending September 30, 2018 are as detailed in the Company's September 18, 2017 Management Information Circular available on SEDAR at www.sedar.com .	This MD&A is dated November 29, 2017 and the transaction described in the Company's September 18, 2017 Management Information Circular available on SEDAR at www.sedar.com has closed.	Refer to preceding <i>Cautionary Note Regarding Forward Looking Information</i> .

Description of Business

Orford was incorporated on May 17, 2010, under the *Business Corporations Act* (Ontario) under the name Focused Capital Corp. On July 8, 2010, the Company's articles were amended by removing private company restrictions. The authorized share capital of the Company consists of an unlimited number of common shares, without nominal or par value. An initial investment of \$500,000 was made by the officers and directors of the Company as well as an additional investor.

As of September 30, 2017, the Company was classified as a Capital Pool Company as defined in Policy 2.4 – Capital Pool Companies ("Policy 2.4") of the TSX Venture Exchange ("Exchange"). At September 30, 2017 the Company had not commenced commercial operations and had no assets other than cash of \$385,715 (December 31, 2016 - \$432,130) and prepaid expense of \$1,413 (December 31, 2016 - \$1,413). The Company did not carry on any business other than the identification and evaluation of assets or businesses until it completed a Qualifying Transaction (as such term is defined in Policy 2.4), as set out below under *Events Subsequent to September 30, 2017*.

Operational Highlights

On March 3, 2017, Orford entered into a non-binding letter of intent for the business combination of the Company and True North Nickel Inc. ("TNN").

On July 24, 2017, the Company entered into an Amalgamation Agreement with TNN and its wholly-owned subsidiary ("Focused Subco") pursuant to which Focused Subco and TNN would amalgamate, and Focused would become a subsidiary of TNN through the resulting reverse takeover ("RTO").

On July 25, 2017, in connection with the Amalgamation Agreement and as a condition for closing, TNN completed a concurrent private placement of subscription receipts for 3,470,000 units at a price of \$0.50 per unit for gross proceeds of approximately \$1,735,000. Each unit comprised one common TNN share and one warrant exercisable to acquire one TNN share at an exercise price of \$0.75 until July 25, 2020. On the same date, TNN also completed a concurrent private placement of subscription receipts for 2,247,473 flow-through units at a price of \$0.55 per flow through unit for gross proceeds of approximately \$1,236,000. Each flow through unit comprised one TNN flow-through share and one half warrant. Each whole warrant is exercisable to acquire one TNN share at an exercise price of \$0.75 until July 25, 2020. The gross proceeds less one-half of the 7% broker commission will be held in trust until completion of the transaction.

On September 15, 2017, in connection with the Amalgamation Agreement and as a condition for closing, TNN completed a second private placement of subscription receipts for 93,000 units and 222,800 flow-

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through share units on same terms as the July 25, 2017. The gross proceeds less one one-half of the 7% broker commission will be held in trust until completion of the transaction.

Subsequent to September 30, 2017, the amalgamation transaction closed as set out below under *Events Subsequent to September 30, 2017*.

Trends

In the period immediately following September 30, 2017, the Company successfully completed the amalgamation and reverse takeover transactions as set out below under *Events Subsequent to September 30, 2017*.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger or acquisition transaction. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Major Operating Milestones

None

Financial Highlights

Financial Performance

The Company's net loss totaled \$12,747 for the three months ended September 30, 2017, with basic and diluted loss per share of \$0.01, versus a loss of \$5,470 for the three months ended September 30, 2016, with basic and diluted loss per share of \$0.00. Activities for the three months ended September 30, 2017, principally related to administrative of \$534, professional fees and disbursements of \$6,796 and transfer agent, listing and filing fees of \$5,416. In the 2016 comparative period, net loss principally related to administrative of \$400, professional fees and disbursements of \$2,571 and transfer agent, listing and filing fees of \$2,499. Professional fees and disbursements were higher by \$4,226 due to the above noted transaction with TNN.

The Company's net loss totaled \$34,869 for the nine months ended September 30, 2017, with basic and diluted loss per share of \$0.03, versus a loss of \$27,996 for the nine months ended September 30, 2016, with basic and diluted loss per share of \$0.03. Activities for the nine months ended September 30, 2017, principally related to administrative of \$1,443, professional fees and disbursements of \$22,675 and transfer agent, listing and filing fees of \$10,748. In the 2016 comparative period, net loss principally related to administrative of \$1,238, professional fees and disbursements of \$14,659 and transfer agent, listing and filing fees of \$12,099. Professional fees and disbursements were higher by \$8,016 due to the above noted transaction with TNN.

At September 30, 2017, the Company had assets of \$387,128 and total equity of \$369,983. This compares with assets of \$433,543 and total equity of \$412,917 at December 31, 2016. At September 30, 2017, the Company had \$9,080 of current liabilities, compared to \$20,626 of current liabilities at December 31, 2016.

Cash Flow

The Company had cash of \$385,715 at September 30, 2017, compared to \$432,130 at December 31, 2016, a decrease of \$46,415, primarily due to ongoing public company reporting costs and additional professional fees and disbursements due to the above noted transaction with TNN. Management believes the Company's working capital is sufficient for the Company to meet its ongoing obligations.

Liquidity and Financial Position

At September 30, 2017, the Company had a working capital balance of \$378,048 (December 31, 2016 - \$412,917) of which \$385,715 (December 31, 2016 - \$432,130) was cash. The Company manages its capital structure and makes adjustments to it, based on available funds. Capital levels for a Capital Pool Company are regulated pursuant to guidelines issued by the Exchange. These guidelines state that proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing common shares or administrative and general expenses of the Company not related to the identification and evaluation of a Qualifying Transaction. These restrictions apply until completion of a Qualifying Transaction by the Company. The Company has exceeded this limit. The impact of this violation is not known and is ultimately dependent on the Exchange.

The Company has expenditure commitments, following closing of the transactions set out below under *Events Subsequent to September 30, 2017*, as further detailed in the Company's September 18, 2017 Management Information Circular available on SEDAR at www.sedar.com.

The Company currently has no established credit lines with any chartered banks or other financial institutions. The equity financing set out below under *Events Subsequent to September 30, 2017*, will be the Company's primary source of funding for the next 12 months.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions are conducted in the normal course of operations. The Company entered into the following transaction with a related party:

During the three and nine months ended September 30, 2017, the Company paid professional fees and disbursements of \$801 and \$9,343, respectively (three and nine months ended September 30, 2016 - \$861 and \$8,807, respectively) to McMillan LLP ("McMillan"), a law firm of which Mr. Grossman, a director of the Company, is a partner. These services were incurred in the normal course of operations for general corporate and securities matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2017, McMillan is owed \$2,012 (December 31, 2016 - \$10,721) and this amount is included in accounts payable and other liabilities.

As of September 30, 2017, the Company had not yet completed a Qualifying Transaction. Accordingly, the officers and directors of the Company had not been paid any compensation since incorporation (other than the grant of incentive stock options), as the policies of the Exchange prohibited directors and officers from receiving remuneration while the Company was a Capital Pool Company.

To the knowledge of the directors and officers of the Company, as at September 30, 2017, no person or corporation beneficially owns or exercises control or direction over common shares of the Company

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carrying more than 20% of the voting rights attached to all of the common shares of the Company other than as set out below:

Shareholders	Number of common shares	Percentage of outstanding common shares
Ravensden Alternative Group	2,000,000	53.33%

As at September 30, 2017, directors and officers of the Company control 475,000 common shares of the Company or approximately 12.67% of the shares outstanding.

To the knowledge of the Company, other than Ravensden Alternative Group, who owns or controls, directly or indirectly, 53.33% of the issued and outstanding shares of the Company, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

As a result of the transactions set out below under *Events Subsequent to September 30, 2017*, a change of control occurred subsequent to September 30, 2017 in which Royal Nickel Corporation became the 55% controlling shareholder of the Company.

Risk Factors

The Company is subject to a number of risks and uncertainties. The risk factors are discussed in the Company's September 18, 2017 Management Information Circular available on SEDAR at www.sedar.com.

Events Subsequent to September 30, 2017

On October 20, 2017, the Company's shareholders approved the Amalgamation Agreement and RTO.

On October 20, 2017, TNN closed the July 25, 2017 and September 15, 2017 private placements and received net proceeds of approximately \$2,422,000.

On October 23, 2017, the RTO and amalgamation closed. Through a series of transactions, TNN and Focused Subco amalgamated and was renamed Orford Mining Limited, a wholly-owned subsidiary of Orford Mining Corporation, Focused Capital Corp. was renamed Orford Mining Corporation.

Upon completion of the transactions, the Company's shareholders as of September 30, 2017 held approximately 3.91% of the Company.