



ORFORD MINING CORPORATION

FINANCIAL STATEMENTS

Years Ended December 31, 2017 and 2016

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April 27, 2018

Independent Auditor's Report

To the Shareholders of Orford Mining Corporation

We have audited the accompanying financial statements of Orford Mining Corporation, which comprise the balance sheets as at December 31, 2017 and 2016 and the statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

*PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502*



We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Orford Mining Corporation as at December 31, 2017 and 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about Orford Mining Corporation's ability to continue as a going concern.

PricewaterhouseCoopers LLP¹

¹ CPA auditor, CA, public accountancy permit No. A123475

Balance Sheets

(Expressed in Canadian dollars)

	December 31, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 3,350,668	\$ 839,628
Amounts receivable	149,461	19,465
Prepaid expenses	258,739	6,805
Tax credits receivable	135,886	30,061
	3,894,754	895,959
Non-current assets		
Tax credits receivable	-	151,579
Property, plant and equipment (note 4)	294,350	356,949
Mineral property interests (note 5)	4,082,804	3,761,053
Total assets	\$ 8,271,908	\$ 5,165,540
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (notes 8 and 12)	\$ 1,109,248	\$ 632,863
Non-current liabilities		
Other Liability	382,651	37,464
Asset retirement obligation (note 9)	495,511	492,553
Deferred tax liability (note 10)	462,314	530,037
Total liabilities	2,449,724	1,692,917
Equity		
Share capital (note 6)	18,325,715	11,046,731
Contributed surplus & reserves	3,406,694	2,245,672
Deficit	(15,910,225)	(9,819,780)
Total equity	5,822,184	3,472,623
Total equity and liabilities	\$ 8,271,908	\$ 5,165,540

The accompanying notes are an integral part of these financial statements.

Going concern (note 1)

Commitments and contingent liabilities (note 12)

Subsequent events (note 15)

Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

Expenses	Year Ended December 31,	
	2017	2016
Depreciation	\$ 67,772	\$ 128,502
Exploration and evaluation (note 5)	4,850,228	2,530,546
Share-based payments	292,186	-
Professional fees	590,466	8,126
Listing expense (note 3)	491,066	-
Management services	178,858	142,546
Public company expenses	75,499	-
Investor relations	31,517	-
Business development	66,413	-
Office and general	31,302	4,428
Operating loss	6,675,307	2,814,148
Finance and other expenses	16,298	552
Loss before income tax	6,691,605	2,814,700
Deferred income tax recovery (note 10)	(601,160)	(376,528)
Loss and comprehensive loss	\$ 6,090,445	\$ 2,438,172
Basic and diluted loss per share	\$ 0.20	\$ 0.10
Basic and diluted weighted average number of common shares outstanding	30,533,042	25,405,951

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

(Expressed in Canadian dollars)

	Year Ended December 31,	
	2017	2016
OPERATING ACTIVITIES		
Loss for the period	\$ (6,090,445)	\$ (2,438,172)
Depreciation expense	67,772	128,502
Accretion - asset retirement obligations	2,958	4,649
Listing expense (note 3)	491,066	16,253
Share based payments	292,186	-
Deferred income tax expense	(601,160)	(53,622)
Changes in non-cash working capital		
Accounts receivable	(128,998)	36,602
Prepaid expenses	(250,521)	(5,495)
Tax credits receivable	45,754	(126,653)
Accounts payable and accrued liabilities	263,929	(27,500)
	(5,907,459)	(2,465,436)
INVESTING ACTIVITIES		
Expenditures on mineral property interests	(267,896)	(284,597)
Cash acquired on RTO (note 3)	384,015	-
	116,119	(284,597)
FINANCING ACTIVITIES		
Share capital, net of issuance costs (notes 3 and 6)	8,302,380	2,848,396
	8,302,380	2,848,396
Change in cash and cash equivalents	2,511,040	98,363
Cash and cash equivalents, beginning of period	839,628	741,265
Cash and cash equivalents, end of period	\$ 3,350,668	\$ 839,628
 Components of cash and cash equivalents		
Cash	\$ 2,930,364	\$ 132,676
Cash equivalents	420,304	706,952
	\$ 3,350,668	\$ 839,628
Interest paid	\$ -	\$ -
Interest received	\$ 1,737	\$ 5,050

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Equity

(Expressed in Canadian dollars)

	Share Capital		Contributed		Total
	Number	Amount	Surplus	Deficit	
Balance as at December 31, 2015	23,299,890	\$ 8,198,335	\$ 2,245,672	\$(7,381,608)	\$ 3,062,399
Shares issued, net of issue costs	4,700,112	2,848,396	-	-	2,848,396
Net loss and comprehensive loss for the period	-	-	-	(2,438,172)	(2,438,172)
Balance as at December 31, 2016 (note 6)	28,000,002	11,046,731	2,245,672	(9,819,780)	3,472,623
Private placements - flow through shares - July 2017 (note 6)	5,272,726	2,627,200	-	-	2,627,200
Private placement - flow through shares - December 2017 (note 6)	5,240,088	1,807,830	-	-	1,807,830
Issuance of shares as part of the reverse takeover transaction (note 3)	1,602,561	801,282	-	-	801,282
Private placements as part of the reverse takeover transaction (note 3)	6,033,273	3,016,636	-	-	3,016,636
Issue costs - common shares	-	(371,391)	-	-	(371,391)
Issue costs - flow through shares	-	(602,573)	-	-	(602,573)
Warrants issued (notes 3 and 6)	-	-	799,350	-	799,350
Issue costs - warrants	-	-	(51,710)	-	(51,710)
Share-based payments (note 7)	-	-	351,214	-	351,214
Stock options issued pursuant to RTO (note 3)	-	-	62,168	-	62,168
Net loss and comprehensive loss for the period	-	-	-	(6,090,445)	(6,090,445)
Balance as at December 31, 2017	46,148,650	\$ 18,325,715	\$ 3,406,694	\$(15,910,225)	\$ 5,822,184

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Orford Mining Corporation (the "Corporation" or "Orford") is a corporation whose registered office is located at 357 Bay Street, Suite 800 Toronto, Ontario, Canada M5H 2T7. Reference is made to Note 3 regarding a reverse takeover transaction ("RTO"). Prior to the completion of the RTO, the Corporation was operating under the name of Focused Capital Corp. ("Focused") and its common shares were listed on the Exchange under the trading symbol "FLO". Following the completion of the RTO, Focused changed its name to Orford Mining Corporation and the Corporation's common shares are presently listed on the Exchange under the trading symbol "ORM".

The Corporation is a mineral resource company primarily focused on the acquisition, exploration and evaluation of base and precious metal assets. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The recoverability of amounts shown for mineral property interests is dependent upon several factors including, but not limited to, the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, obtaining the necessary development permits, and the ability of the Corporation to obtain necessary financing to complete further exploration and evaluation or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of mineral property interests and property, plant and equipment.

The accompanying financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

As at December 31, 2017, the Corporation had working capital of \$2,785,506, an accumulated deficit of \$15,910,225 and incurred a loss of \$6,090,445 for the year then ended. Working capital included cash and cash equivalents of \$3,350,668. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The Corporation's ability to continue future operations and fund its operations is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, royalty financing and other capital markets alternatives. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

2. BASIS OF PREPARATION AND ADOPTION OF NEW ACCOUNTING PRINCIPLES

Basis of preparation

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”).

The financial statements were authorized for publication by the Board of Directors on April 27, 2018.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Corporation operates (“the functional currency”). The financial statements are presented in Canadian dollars which is the functional currency of the Corporation.

Foreign Currency Translation of Transactions

In preparing the financial statements, transactions in currencies other than the Corporation’s functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are included in the statement of loss and comprehensive loss within foreign exchange.

Mineral property interest

The Corporation is in the exploration and evaluation stage with respect to investments in mineral properties and follows the practice of expensing all costs relating to the acquisition, exploration, and evaluation of mineral claims. Such costs include, but are not limited to, geological, geophysical studies, exploratory drilling and sampling. Capitalization of exploration and evaluation expenditures commences when a 43-101 technical report has been published for an area of interest.

The Corporation recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

Property and equipment

Property, plant and equipment (“PPE”) are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are charged to the statement of loss and comprehensive loss during the period in which they are incurred. Depreciation is recognized based on the cost of an item of PPE, less its estimated residual value, over its estimated useful life at the following rates:

<u>Detail</u>	<u>Method</u>
Camp and field costs	Straight-line over 5 years

An asset's residual value, useful life and depreciation method are reviewed, and adjusted if appropriate, on an annual basis.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statement of loss and comprehensive loss.

Where an item of PPE consists of major components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Expenditures incurred to replace a component of an item of PPE that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

Impairment of non-financial assets

Mineral property interests are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Corporation estimates the recoverable amount of the asset group to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or asset group is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately as additional depreciation or amortization. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a reduction in the depreciation or amortization charge for the period.

Flow-through shares

The Corporation may finance some exploration expenditures through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The Corporation recognizes a deferred tax liability for flow-through shares and a deferred tax expense, at the moment the eligible expenditures are incurred. The difference between the quoted price of the common shares or the amount recognized in common shares and the amount the investors pay for the shares (the "premium") is recognized as another liability, which is reversed as a deferred tax recovery when eligible expenditures have been made.

Financial instruments

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable and unconditional right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, the Corporation classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

- (i) Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.
- (ii) Held for trading: Financial instruments in this category include assets held by the Corporation for short-term profit. They are recognised initially and subsequently at fair value. Transaction costs are expensed in the statement of loss and comprehensive loss. Gains and losses arising from changes in fair value are presented in the statement of loss and comprehensive loss.
- (iii) Financial assets at fair value through profit or loss (FVTPL): Financial instruments in this category include assets voluntarily classified in this category and are recognised initially and subsequently at fair value. Gains and losses arising from changes in fair value are presented in the statement of loss and comprehensive loss.
- (iv) Other financial liabilities: Financial liabilities at amortized cost include accounts payable and accrued liabilities. Accounts payables and accrued liabilities are initially recognized at the amount required to be paid, less, when material, a discount to reduce to fair value. Accounts payables and accrued liabilities are measured at amortized cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

The Corporation's financial instruments consist of the following:

Financial assets	Classification
Cash and cash equivalents	Loans and receivables
Amounts receivable	Loans and receivables
Financial liabilities	Classification
Accounts payable and accrued liabilities	Other financial liabilities

At each reporting date, the Corporation assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the Corporation recognizes an impairment loss, as follows:

- (v) Financial assets carried at amortized cost: The loss is the difference between the amortized cost of the loan or receivable and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account.
- (vi) Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an

event occurring after the impairment was recognized. Impairment losses on available-for-sale equity instruments are not reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and high interest savings accounts with monthly distribution of interest, which can be withdrawn at any time without any penalty.

Provisions and contingent liabilities

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources by the Corporation and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes and similar liabilities, or onerous contracts.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, evaluation, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of a plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted. The related liability is adjusted each period for the unwinding of the discount rate, and if required, for changes to the current market based discount rate, amount and timing of the underlying cash flows needed to settle the obligation. The Corporation also records a corresponding asset amount which is amortized over the remaining service life of the asset.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or in equity, in which case it is recognized in other comprehensive income or in equity, respectively.

Mining taxes represent Canadian provincial taxes levied on mining operations and are classified as income taxes since such taxes are based on a percentage of mining profits.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred taxes are not recognized where the temporary difference arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that does not affect either accounting or taxable profit or loss, other than where the initial recognition of such an asset or liability

arises in a business combination. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred income tax assets and liabilities are presented as non-current. Assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities or deferred tax assets against deferred tax liabilities and the respective assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Loss per share

The Corporation presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares, if any.

Share capital and warrants

Common shares and warrants are classified as equity. Incremental costs directly attributable to the issuance of shares or warrants are recognized as a deduction from the proceeds in equity in the period that the transaction occurs.

Share-based payment transactions

The fair value of share options granted is recognized as an expense, or capitalized to mineral property interests, over the vesting period with a corresponding increase in contributed surplus. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Refundable tax credits for mining exploration expenses

The Corporation is entitled to a refundable tax credit on eligible mining exploration expenses incurred in the province of Quebec. The tax credit is accounted for against the related exploration and evaluation expenses incurred in mineral property interests.

Segment disclosures

The Corporation currently operates in a single segment - the acquisition, exploration, evaluation and development of mineral properties. As at December 31, 2017 and for the year then ended, all of the Corporation's activities are conducted in Quebec, Canada with the exception of exploration and evaluation expenses incurred in South Carolina, United States of America which are described in note 5.

Significant judgments in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements.

Areas of significant judgment and estimates affecting the amounts recognized in the financial statements include:

(i) Impairment of non-financial assets

The estimate of recoverable amounts with respect to non-financial assets are based on numerous assumptions and may differ significantly from actual recoverable amounts. The recoverable amounts are based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated recoverable amounts of non-financial assets to their carrying values. The recoverable amount estimates may differ from actual recoverable amounts and these differences may be significant and could have a material impact on the Corporation's financial position and results of operations. Asset groups are reviewed for an indication of impairment at each balance sheet date or when a triggering event is identified. This determination requires significant judgment. As the Corporation's projects are in the exploration and evaluation stage, factors which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Corporation has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the assets is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities; and a significant drop in current or forecasted base and precious metals prices.

(ii) Income taxes and refundable tax credits

The Corporation is subject to income and mining taxes. Significant judgement is required in determining the total provision for income taxes. Refundable tax credits for mining exploration expenses for the current and prior periods are measured at the amount expected to be recovered, based on management's best estimate and judgment, from the tax authorities as at the balance sheet date. Uncertainties exist with respect to the interpretation of tax regulations, including credit on mining duties refundable for losses and refundable tax credits for eligible exploration expenses, and the amount and timing of collection. The determination of whether expenditures qualify for exploration tax credits requires significant judgment involving complex technical matters which makes the ultimate tax collection uncertain. As a result, there can be a material difference between the actual tax credits received following final resolution of these uncertain interpretation matters with the relevant tax authority and the recorded amount of tax credits. This difference would necessitate an adjustment to tax credits for mining exploration expenses in future periods. The resolution of issues with the relevant tax authority can be lengthy to resolve. As a result, there can be a significant delay in collecting tax credits for mining exploration expenses. Tax credits for mining exploration expenses that are expected to be recovered beyond one year are classified as non-current assets. The amounts recognized in the financial

statements are derived from the Corporation's best estimation and judgment as described above. However, the inherent uncertainty regarding the ultimate approval by the relevant tax authority means that the ultimate amount collected in tax credits and timing thereof could differ materially from the accounting estimates and therefore impact the Corporation's balance sheet and cash flow.

(iii) Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital and exploration, evaluation, development and acquisition activities involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(iv) Provision for asset retirement obligation

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. The Corporation recognizes management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, timing of estimated cash flows and discount rates could affect the carrying amount of this provision.

Recent accounting pronouncements not yet adopted

IFRS 9 – Financial instruments, classification and measurement (“IFRS 9”)

In July 2014, the IASB issued IFRS 9 – Financial Instruments. The IASB has previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). The July 2014 publication represents the final version of the Standard, replaces earlier versions of IFRS 9 and substantially completes the IASB's project to replace IAS 39 – Financial Instruments: Recognition and Measurement.

This standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset or liability and own credit. The standard introduces a new, expected loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and it lowers the threshold for recognition of full lifetime expected losses. The new standard also introduces a substantially-reformed model for hedge accounting with enhanced disclosures about risk management activity and aligns hedge accounting more closely with risk management. The new standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Corporation is in the process of completing its review and analysis of IFRS 9 and the effects on its financial statements.

IFRS 16 – Leases

In January 2016, the IASB issued IFRS 16, Leases. The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted. The Corporation is currently evaluating the impact of adopting IFRS 16 in its financial statements.

3. REVERSE TAKEOVER TRANSACTION

On July 25, 2017, True North Nickel Inc. (TNNTM) entered into an Amalgamation Agreement with Focused and its wholly-owned subsidiary ("Focused Subco") pursuant to which Focused Subco and TNN would amalgamate, and Focused would become a subsidiary of the Corporation through the resulting RTO. Consequently, these financial statements reflect the continuation of TNN and the deemed acquisition of Focused on October 23, 2017. Following the completion of the RTO on October 23, 2017, Focused changed its name to Orford. Prior to closing, Focused had 3,750,000 common shares issued and outstanding. As part of the transaction, a 2.34:1 share consolidation was completed which resulted in 1,602,561 shares issued and outstanding immediately prior to closing. Likewise, the 525,000 share options were converted to 224,359 options which were ascribed a fair value of \$62,168 on the transaction date using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%; share price of \$0.50, expected volatility of 83%; risk free rate of return of 1.2%; and expected maturity of three years. Upon closing, all 1,602,561 common shares were deemed issued to TNN at a price of \$0.50 per share. The RTO of Focused did not meet the definition of a business combination under IFRS 3, *Business Combinations*, and accordingly was accounted for in accordance with IFRS 2, *Share-based Payments*. The transaction resulted in a listing expense of \$491,066 representing the difference between the fair value of the shares issued of \$801,282 and the fair value of Focused's net assets on the closing date as follows:

Net assets of Focused acquired

Cash	\$384,015
Accounts receivable	998
Prepaid expenses	1,413
Accounts payable and accrued liabilities	(14,042)
	\$372,384

Consideration paid

1,602,564 common shares deemed issued to Focused's existing shareholders	\$801,282
224,359 stock options deemed issued to Focused's existing option holders	62,168
	\$863,450
Listing expense	\$491,066

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 \$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 \$1,236,110. 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. In connection with the July 25 financing, the Corporation recorded a \$123,514 flow-through share premium liability calculated as the difference between the share issuance price and the market price at the time of closing.

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-through share units on same terms as the July 25, 2017 for gross proceeds of \$46,500 and \$122,540, respectively.

A total of 761,609 options (note 6) were issued to advisors with a fair value of \$254,950 using the Black-Scholes option pricing model with assumptions described in note 6. Each option gives the right to the holder of one unit, each such unit composed of one common share and half of one warrant. Each whole warrant has a strike price of \$0.75 and is exercisable for three years from the date of issuance.

Orford incurred a total of \$576,117 in transaction costs in connection with the above noted private placements which were charged to equity. Additional costs of \$345,328 were incurred and charged to professional fees in respect of the RTO.

4. PROPERTY, PLANT AND EQUIPMENT

	Camp and Field Costs
Balance as at December 31, 2015	\$ 499,729
Depreciation expense	(142,780)
Balance as at December 31, 2016	356,949
Additions	10,342
Depreciation expense	(67,772)
Depreciation expense capitalized to mineral properties interest	(5,169)
Balance as at December 31, 2017	\$ 294,350
At December 31, 2017	
Cost	\$ 938,411
Accumulated depreciation	(644,061)
Net book value	\$ 294,350
At December 31, 2016	
Cost	\$ 928,069
Accumulated depreciation	(571,120)
Net book value	\$ 356,949

5. MINERAL PROPERTY INTERESTS AND EXPLORATION AND EVALUATION EXPENDITURES

The current principal assets of the Corporation are the West Raglan, Qiqavik and Carolina properties which are described in detail in this note below.

	West Raglan	Qiqavik	Total
Balance as at December 31, 2015	\$ 3,401,731	\$ -	\$ 3,401,731
Environment, community & permitting	30,029	-	30,029
Exploration	128,156	-	128,156
Property acquisition & maintenance	126,412	-	126,412
Depreciation	14,278	-	14,278
Tax credits, net	60,447	-	60,447
Balance as at December 31, 2016	3,761,053	-	3,761,053
Environment, community & permitting	-	28,667	28,667
Exploration	29,391	151,181	180,571
Property acquisition & maintenance	2,343	26,264	28,607
Share-based payments	-	59,028	59,028
Engineering and technical support	15,427	-	15,427
Depreciation	4,283	886	5,169
Tax credits, net	-	4,282	4,282
Balance as at December 31, 2017	\$ 3,812,496	\$ 270,307	\$ 4,082,804

The West Raglan property is a nickel sulphide project located in Quebec. A Net Smelter Royalty (NSR) of 1.5% is payable for mineral production from the property which can be repurchased at one-third of the NSR (0.5%) for a price of \$2,000,000 reducing the NSR from 1.5% to 1%. A 43-101 compliant technical report was completed on June 29, 2014 and as such exploration and evaluation expenditures have been capitalised since that date.

The Corporation's exploration and evaluation expenses of \$4,850,228, which is recorded in the statement of loss and comprehensive loss, relate to its Qiqavik and Carolina properties. A 43-101 compliant technical report was completed for Qiqavik on September 14, 2017 and as such exploration and evaluation expenditures have been capitalised since that date. The Carolina properties do not have a 43-101 compliant technical report as at December 31, 2017 and therefore amounts paid in respect of these properties are expensed. The Qiqavik Property is comprised of claims held by the Corporation, Les Ressources Tectonic ("LRT") and Wayne Holmstead ("Holmstead"). Claims held by LRT are subject to 1.5% NSR, 1% of which can be purchased by the Corporation for \$1,000,000. Claims held by Holmstead are subject to 1.5% NSR, 1% of which can be purchased by the Corporation for \$1,000,000.

In 2017, the Corporation entered into an option agreement with Carolina Gold Resources to earn a 70% interest in both the Jones-Keystone/Loflin and Landrum-Faulkner gold properties.

The following tables summarize expenses in respect of Qiqavik prior to the filing of the above noted 43-101 compliant technical report as well as the Carolina properties which currently have not filed a 43-101 compliant technical report:

For the year ended December 31, 2017	Qiqavik	Carolina	Total
Environment, community & permitting	\$ 75,209	\$ -	\$ 75,209
Exploration	4,334,224	333,481	\$ 4,667,705
Property acquisition & maintenance	65,489	181,217	\$ 246,706
Quebec refundable tax credits	(139,392)	-	\$ (139,392)
Exploration and evaluation expenses	\$ 4,335,530	\$ 514,698	\$ 4,850,228

For the year ended December 31, 2016	Qiqavik
Environment, community & permitting	\$ 21,175
Exploration	2,595,240
Property acquisition & maintenance	140,235
Quebec refundable tax credits	(226,104)
Exploration and evaluation expenses	\$ 2,530,546

6. SHARE CAPITAL

Authorized

Unlimited number of common shares with no par value, voting.

Issued and outstanding

As at December 31, 2016, the Corporation had 57,734,863 common shares issued and outstanding. The common shares were consolidated prior to the RTO transaction described in note 3 with a factor of 2.06196. Adjusting for the impact of this share consolidation, December 31, 2016 shares issued and outstanding were 28,000,002.

As at December 31, 2017, 46,148,650 common shares were issued and outstanding.

On July 7, 2017, the Corporation issued 3,272,726 flow through shares at a price of \$0.55 per flow through share for gross proceeds of \$1,800,000. In connection with the financing, the Corporation recorded a \$172,800 flow-through share premium liability calculated as the difference between the share issuance price and the market price at the time of closing. A total of \$223,393 in transaction costs were incurred in connection with this private placement.

On July 7, 2017, the Corporation also completed a concurrent private placement of 2,000,000 flow-through units at a price of \$0.825 per flow through unit for gross proceeds of \$1,650,000. Each flow through unit comprised one flow-through share and one warrant. Each warrant is exercisable to acquire one share at an exercise price of \$0.75 until July 25, 2020. In connection with the financing, the Corporation recorded a \$105,600 flow-through share premium liability based on benchmark pricing. The residual value of \$544,400 was recorded as contributed surplus in respect of the warrants. A total of \$147,162 in transaction costs were incurred in connection with this private placement.

On December 29, 2017, Orford issued 5,240,088 flow-through shares at a price of \$0.45 per flow through share for gross proceeds of \$2,358,040. A total of \$79,002 in transaction costs were incurred in connection with this private placement. In connection with the financing, the Corporation recorded a \$550,210 flow-through share premium liability calculated as the difference between the share issuance price and the market price at the time of closing.

In 2016, TNN issued 6,423,467 flow-through shares to Royal Nickel Corporation (“RNC”) and 3,267,973 common shares to Dundee Resources Ltd. (“Dundee”). The average price was \$0.34 per share. The amount received, net of fees, was \$2,848,396.

7. SHARE BASED PAYMENTS

At the time of grant or thereafter, the Board of Directors may determine when a share option will vest and become exercisable and may determine that the share option shall be exercisable in instalments on such terms as to vesting or otherwise as the Board of Directors deems advisable subject to the rules of the Toronto Stock Exchange Ventures, if any. Unless otherwise determined by the Board of Directors, share options will vest and become exercisable, as to one third of the share options granted, on each of the date of the grant, the first and second anniversaries of the date of grant, provided that the participant is an eligible employee, eligible director, consultant or other participant at the time of vesting. Under the plan, the expiry date of share options may not exceed ten years from the date of grant.

The following table reflects the continuity of share options for the year ended December 31, 2017. There was no activity during the year ended December 31, 2016.

	Number of Options	Weighted Average Exercise Price
Balance as at December 31, 2016	-	-
Acquired pursuant to the RTO (note 3)	224,359	\$0.47
Granted pursuant to the RTO (note 3)	761,609	\$0.50
Granted	2,975,000	\$0.39
Balance as at December 31, 2017	3,960,968	\$0.42

As at December 31, 2017, the Corporation had the following share purchase options outstanding:

Options Outstanding				Options Exercisable		
Exercise Price Range	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price
\$0.39–\$0.50	3,960,968	7.9	\$0.42	1,977,633	7.3	\$0.42

In 2017, 2,975,000 (2016 – nil) share options were granted on November 16, 2017 and 761,609 (2016–nil) options were granted on October 23, 2017 pursuant to the RTO (note 3) and the weighted average fair value of each share purchase option granted during the period, as estimated at the time of the grant,

was \$0.30 and \$0.22, respectively. This was calculated using the Black-Scholes option pricing model, using the following weighted average assumptions:

	Year ended December 31,	
	November 16, 2017	October 23, 2017
	Grant	Grant
Share price	\$0.39	\$0.50
Exercise price	\$0.39	\$0.50
Risk free interest rate	1.85%	1.21%
Expected life	8 years	2 years
Expected volatility	83%	83%
Expected dividends	Nil	nil

The following table reflects the continuity of warrants for the year ended December 31, 2017 (December 31, 2016 – nil).

	Number of Warrants	Weighted Average Exercise Price
Balance as at January 1, 2017	-	\$-
Granted pursuant to the RTO (note 3)	380,804	\$0.75
Granted (notes 3 and 6)	6,798,136	\$0.75
Balance as at December 31, 2017	7,178,940	\$0.75

As at December 31, 2017, the remaining average contractual life of the outstanding warrants was 2.6 years.

8. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2017 and 2016, the Corporation had the following related party transactions with RNC, its parent company prior to the RTO and an entity with significant influence, and Dundee:

	For the year ended December 31, 2017		For the year ended December 31, 2016	
	Exploration and Evaluation Expenses	Management Services	Exploration and Evaluation Expenses	Management Services
RNC	\$ 753,644	\$ 81,032	\$ 792,628	\$ 182,641
Dundee	-	112,715	-	45,200
Total	\$ 753,644	\$ 193,747	\$ 792,628	\$ 227,841

As at December 31, 2017, \$6,579 was due to RNC (2016 - \$53,790) and were included in accounts payable and accruals. As at December 31, 2017, \$32,968 was due to Dundee (2016 - \$45,200) and were included in accounts payable and accruals.

On December 31, 2017, RNC and Dundee were the largest shareholders with holdings of 22,311,821 and 11,815,607 common shares, respectively, granting to each of them significant influence over the Corporation.

9. ASSET RETIREMENT OBLIGATION

The asset retirement obligation represents the legal and contractual obligation associated with the eventual closure and reclamation of the Corporation's exploration camp at the West Raglan and Qiqavik projects. The obligation consists of costs associated with reclamation, environmental monitoring, and the removal of tangible assets. As at December 31, 2017, the carrying value of the asset retirement obligation represents the net present value of the estimated undiscounted cash flows required to settle the environmental obligations, which total \$500,000 (2016: \$500,000), using an average discount rate of 0.6% (2016: 0.6%). The settlements of these obligations are estimated to occur in 2022.

	2017	2016
Balance as at January 1	\$ 492,553	\$ 487,904
Change in discount rate	-	1,588
Accretion expense	2,958	3,061
Balance as at December 31	\$ 495,511	\$ 492,553

10. INCOME TAX

The major components of income tax expense are as follows:

	2017	2016
Tax expense applicable to:		
Current Taxes	\$-	\$-
Deferred Taxes		
Income taxes — origination and reversal of temporary differences	(327,284)	(153,927)
Mining taxes — origination and reversal of temporary differences	(67,723)	(20,942)
Relating to change in tax rates/imposition of new tax laws	16,608	17,725
Relating to unrecognized temporary differences	310,676	103,522
Relating to amortization of flow through share premium	(533,437)	(322,906)
Total tax recovery	\$(601,160)	\$(376,528)

A reconciliation between tax expense and the product of accounting loss multiplied by the Corporation's domestic tax rate is as follows:

	2017	2016
Statutory tax rate	26.8%	26.9%
Tax benefit of statutory rate	\$(1,793,350)	\$(757,153)
Non-deductible expenses	309,710	-
Tax rate changes	16,608	17,725
Tax effect of renounced flow through share expenditures	1,092,507	586,673
Amortization of flow-through share premiums	(533,437)	(322,906)
Quebec mining duties, net of tax	(67,723)	(20,942)
Tax effect of unrecognized temporary difference and tax losses	310,676	103,522
Other	63,849	16,553
Total tax recovery	\$(601,160)	\$(376,528)

The Corporation offsets tax assets and liabilities if and only if it has a legally enforceable right to set off the current tax assets and current tax liabilities or deferred tax assets and liabilities and they relate to taxes levied by the same tax authority.

The tax benefits of the following temporary differences have been recognized in the financial statements:

	Balance January 1, 2017	Recognized in Profit and Loss	Balance December 31, 2017
Deferred tax assets/(liabilities):			
Loss carry forward	\$68,000	\$10,003	\$78,003
Property, plant and equipment	(94,591)	16,588	(78,003)
Finance cost	26,591	(26,591)	-
Mining property interests	(530,037)	67,723	(462,314)
Net deferred tax liabilities	\$(530,037)	\$67,723	(462,314)

	Balance January 1, 2016	Recognized in Profit and Loss	Balance December 31, 2016
Deferred tax assets/(liabilities):			
Loss carry forward	\$79,932	\$(11,932)	\$68,000
Property, plant and equipment	(134,427)	39,836	(94,591)
Finance cost	32,717	(6,126)	26,591
Mining property interests	(561,881)	31,844	(530,037)
Net deferred tax liabilities	\$(583,659)	\$53,622	\$(530,037)

The tax benefits of the following unused tax losses and deductible temporary differences have not been recognized in the financial statements:

	2017	2016
Tax loss carry forwards (Expire 2032–2038) - provincial	\$5,170,359	\$2,424,654
Tax loss carry forwards (Expire 2032–2038) - federal	1,368,440	139,093
Finance costs – provincial	1,642,255	247,000
Finance costs – federal	434,656	-
Mineral property interests - provincial	942,078	2,626,666
Mineral property interests - federal	249,340	-

The Corporation is subject to federal income taxes, provincial income taxes, and provincial mining taxes. Tax laws are complex and can be subject to different interpretations. Uncertainties exist with respect to the interpretation of tax regulations, including the determination of which mining exploration expenditures are eligible for refundable tax credits, and the amount and timing of collection. The Corporation has prepared its tax provision based on the interpretations of tax laws which it believes represent the probable outcome. The Corporation may be required to change its provision for income taxes if the tax authorities ultimately are not in agreement with the Corporation's interpretation.

11. FINANCIAL RISK – FACTORS

Financial Instruments

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. The Corporation's management manages financial risks. The Corporation does not enter into financial instruments agreements, including derivative financial instruments, for speculative purposes. The Corporation's main financial risks exposure and its financial policies are as follows:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to amounts receivable and cash and cash equivalents. Amounts receivable mainly consists of interest receivable from Canadian chartered banks, goods and services tax due from the federal and Quebec governments, and mining tax credits due from the Quebec government. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is minimal. The Corporation reduces its credit risk by diversifying its cash and cash equivalents investments with major Canadian chartered banks rated "A" or higher

Liquidity Risk

Liquidity risk is the risk that the Corporation will not have sufficient cash resources to meet its financial obligations associated with financial liabilities as they come due. The Corporation's liquidity and operating results may be adversely affected if the Corporation's access to the capital or other alternative forms of financing is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Corporation. As at December 31, 2017, the Corporation had cash and cash equivalents of \$3,350,668 to settle current financial liabilities of \$1,109,248. As at December 31, 2017, management estimates that funds available will not be sufficient to meet the Corporation's obligations, exploration programs and expected expenditures through December 31, 2018 (note 1).

Fair Value Risk

The carrying values of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to their relatively short periods to maturity.

12. COMMITMENTS AND CONTINGENCIES

The Corporation entered into flow-through financing agreements with subscribers in 2012 which committed the Corporation to incur Canadian Exploration Expenses (“CEE”) before specific deadlines. The Corporation incurred CEE in excess of its commitments within the specified time period.

Uncertainties exist with respect to the interpretation of tax regulations. The determination of whether expenditures qualify for Canadian exploration expenses requires significant judgment involving complex technical matters. There is a risk that the Corporation’s historical tax returns could be reassessed resulting in reduced flow-through renunciations to subscribers. In this respect, the Corporation recorded a provision for potential indemnities payable to subscribers, additional tax and interest amounting to \$532,496 which is recorded in accounts payable and accruals.

13. SEGMENTED INFORMATION

The Corporation operates in one reportable business segment being the exploration and evaluation of mineral properties.

14. CAPITAL MANAGEMENT

The capital of the Corporation consists of items included in Orford’s shareholder’s equity of \$5,822,184 as at December 31, 2017 (2016: \$3,472,623). The properties in which the Corporation currently has an interest are in the exploration and evaluation stage. As such, the Corporation is dependent on external financing to fund its activities. In order to carry out the planned exploration and evaluation program, complete acquisitions and pay for administrative costs, the Corporation will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital within current economic conditions and manages its capital with the following objectives by:

- (i) minimizing discretionary disbursements;
- (ii) reducing or eliminating exploration and evaluation expenditures which are of limited strategic value; and
- (iii) exploring alternate sources of liquidity with an objective to minimize cost of capital.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is appropriate.

The Corporation is not subject to externally imposed capital requirements. Changes in capital are described in the Statements of Changes in Equity.

15. SUBSEQUENT EVENTS

On January 24, 2018, the Corporation completed a non-brokered private placement financing. 1,294,872 units of the Corporation were issued at a price of \$0.39 per unit for gross proceeds of \$505,000. The units are comprised of one common share and one half common share purchase warrant with a two-year term and a strike price of \$0.60 per common share.

On January 24, 2018, the Corporation also reported that it had agreed to issue shares to a service provider in settlement of an aggregate of \$169,500 payable for services provided in connection with the RTO transaction which closed in the fourth quarter of 2017. An aggregate of 434,615 Orford common shares were issued during the first quarter of 2018 at an issue price of \$0.39 per common share.