ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2017

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INTRODUCTION

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Orford Mining Corporation ("**Orford**" or "**Corporation**") which was formerly doing business as True North Nickel Inc. ("**TNN**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the year ended December 31, 2017. This MD&A, dated April 27, 2018, is intended to supplement and complement the Corporation's audited financial statements – prepared in accordance with International Financial Reporting Standards ("**IFRS**") – and related notes for the year ended December 31, 2017. Unless otherwise noted, all amounts presented are in Canadian dollars.

DESCRIPTION OF BUSINESS

Orford is a mineral resource corporation primarily focused on the exploration of its Qiqavik and West Raglan exploration projects.

2017 AND RECENT HIGHLIGHTS

- On March 1, 2018, the Corporation announced that it received results from the first phase of exploration at its Carolina Gold Properties in North and South Carolina. Geophysical and geological surveys yielded high quality drilling targets on both properties consistent with Haile gold deposit style mineralization. The second phase of the program will consist of drilling of the highest priority targets on each property.

- On February 28, 2018, the Corporation announced that it will be performing a helicopter-borne magnetic survey covering the entire 248km^2 extent of its 100% controlled Qiqavik Project in the Cape Smith Belt in northern Quebec.

- 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 reverse takeover transaction ("RTO") which closed in the fourth quarter of 2017 as described below. 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.

- On January 24, 2018, the Corporation completed a hard dollar unit 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 2 year term and a strike price of $0.60 per common share with an accelerator if at or greater than $1.00 for greater than 20 trading days.

- On December 29, 2017, the Corporation closed a non-brokered private placement financing of 5,240,088 flow-through common shares of the Corporation ("Flow-Through Shares") at an issue price of $0.45 per Flow Through Share for gross proceeds of $2,358,040. The proceeds from the issuance of Flow-Through Shares will be used to incur Canadian Exploration Expenses ("CEE") and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada).

- On November 28, 2017, the Corporation announced that the 2017 field program had commenced at its Carolina Gold Properties in North and South Carolina. The program is being carried out in two phases: a first phase of relogging of historical core, surface mapping, trenching, and geophysics, and a second phase of drilling.

- On November 15, 2017, the Corporation announced it had received the base metal assay results that were outstanding from the Summer 2017 drilling and prospecting program at its Qiqavik Project. The results showed that high-grade copper is associated with the gold mineralization intersected in drilling at the Esperance West Zone.

- On October 27, 2017, the Corporation commenced trading on the TSX Venture Exchange (the "TSXV") under the ticker symbol "ORM".

- On October 26, 2017, the Corporation announced the results of a successful summer 2017 gold exploration program at its high-grade gold Qiqavik Project. Drilling has supported the subsurface extent of the structures and the mineralization associated with the 2016 surface gold discoveries at Esperance, Esperance West, and Aurora. Additionally, five new high-grade gold surface prospecting discoveries were made that remain untested by drilling.

- On October 25, 2017, the Corporation announced that it closed an RTO, consisting of the acquisition of all of the issued and outstanding common shares in the capital of True North Nickel Inc. ("TNN") by way of a "three-cornered amalgamation" pursuant to the provisions of the Business Corporations Act (British Columbia). The requisite approvals were obtained from shareholders for the Qualifying Transaction at the Focused Capital Corp. ("Focused") annual and special meetings of shareholders held on October 20, 2017. Reference is made to Note 3 of the Corporation's 2017 audited financial statements.

OPERATIONAL REVIEW

Exploration Properties

Qiqavik Property

On March 2, 2016 the Corporation announced that it had discovered a new high-grade gold, silver, copper and zinc mineralized trend at its newly consolidated Qiqavik Project in Northern Quebec. High grade gold mineralization was found during the 2015 exploration season with several grab samples ranging from 5 g/tonne up to 198 g/tonne over 15km of strike length, with several outcropping areas also containing high grade silver, copper and zinc, representing a potentially important new discovery in an underexplored volcano-sedimentary belt within the Cape Smith Belt.

On October 26, 2017, the Corporation announced results from the 2017 exploration programs at its Qiqavik property in northern Québec. At Qiqavik, the 2017 field program began on July 19. This program consisted of diamond drilling of 2,723 metres in 23 holes, 721 line-kilometres of airborne (drone) magnetic surveying and 105.6 line-kilometres of Abitibi Geophysics ground OreVisionTM IP surveying, prospecting, mapping, surface rock sampling, and till sampling. This work led to better understanding of the occurrences discovered in 2016 and to the identification of many additional mineralized occurrences on the property, including two occurrences with visible gold. Work completed during the 2017 program demonstrates that gold is associated with secondary splay structures located along the district-scale Qiqavik Break Shear Zone which extends the full 40 km length of the Qiqavik Property. Geological data indicate that gold mineralization at Qiqavik is structurally controlled and associated with porphyry intrusions in places. Typically, in structurally controlled gold deposits, the intensity of mineralization varies along the length of the structures with ore shoots focused in zones of dilation. Orford is currently analyzing airborne magnetic and field mapping data collected during the summer 2017 program to identify and locate sites of dilation along structures that were active at the time of gold mineralization in order to target significant gold mineralization accumulations. To assist in this targeting, a helicopter-borne magnetic survey covering the entire 248 km^2 extent of the Qiqavik property will be completed in April 2018.

The disclosure in this MD&A of all Technical Information has been approved by Alger St-Jean, P.Geo., Vice President Exploration of the Corporation, a Qualified Person under NI 43-101.

Aurora Zone

At Aurora, drilling has intersected two quartz vein hosted gold mineralized zones, Aurora and Aurora West, separated by 1.6 km. Results include 2.55 g/t Au, over 2.2m including 13.68 g/t over 0.30 m in QK-17-009 at Aurora West, and 3.05 g/t Au over 1.8 m including 4.93 g/t Au 1.0m in QK-17-007 at Aurora. Approximately equidistant between these two zones, at Central Aurora, prospecting has yielded a new discovery of quartz veins with galena mineralization occurring along a West-Northwest shear zone. Sub-outcrop samples from this zone containing visible gold include samples grading 457.4 g/t, Au 114.7 g/t Au and 112.1 g/t Au.

Additionally, to the south of the main Aurora trend, many quartz vein boulders of proximal source containing polymetallic sulphide mineralization were discovered at the eastern contact zone of the Focused Intrusive. The mineralization and structures indicate multiple void filling events by mineralized fluids in an extension system. Assay results from grab samples from this area include 8.93 g/t Au and 4.25 g/t Au. This discovery was made in the last two days of the 2017 program.

Esperance Zone

Gold and Copper mineralization at the Esperance Zone, situated about 10 km west of the Aurora discovery, is associated with a large mineralized shear zone trending ENE-WSW hosting disseminated to massive sulphides.

Drilling completed in 2017 has outlined two Au-Cu-Co sulphide-rich mineralized zones, Esperance and Esperance West, that extend over a known strike length of 300m and 650m respectively. Highlights from 2017 drilling include:

- 2.37 g/t Au and 2.19% Cu over 7.0m core length in QK-17-022, including 5.58g/t Au and 3.06% Cu over 1.0m
- 1.58 g/t Au and 1.28% Cu over 7.1m core length in QK-17-021, including 3.62 g/t Au and 2.04%Cu over 1.1m.

Multiple porphyry dykes were observed in the core at Esperance which may be related to mineralization.
The polymetallic mineralized trend continues West of Esperance along the Qiqavik Shear Zone where the new Horizon discovery has yielded 5.67 g/t Au over 0.9m in a channel sample at a distance of 1.0 km from the Esperance West drilling.

Central Zone

Initial drilling on structures at Central Qiqavik have yielded strongly altered shear zones with anomalous gold (up to 0.26 g/t over 3.0 m and 0.34 g/t over 1 m in QK-17-023). Concurrent prospecting and mapping at Central Qiqavik in 2017 has led to the discovery of multiple new mineralised trends defined by high-grade surface grab samples over a 2.5 km by 2.5 km area including individual zones with samples grading up to 113.96 g/t, 24.46 g/t, 17.86 g/t and 20.44 g/t respectively. Follow-up of these discoveries will focus future targeting on the most prospective areas of Central Qiqavik.

Gerfaut Zone

Drilling in 2016 was focused on the Gerfaut Zone in the eastern part of the Qiqavik Property to test IP anomalies defined in the early stages of the 2016 program. Priority was given to anomalies coincident with mineralized boulders. In total 550m were drilled in 6 holes. Due to drilling technical difficulties, only 55% of the planned 1000m of drilling was completed. Also, three of the six holes failed to reach target depth due to drilling technical difficulties leaving these targets untested.

Drilling returned several intervals grading greater than 1 g/t Au. The source of the high grade gold boulders in the Gerfaut Zone has not been identified; consequently this area remains prospective for future exploration. The most interesting drilling results were from hole QK-16-006 that was terminated at 56 metres before reaching target depth due to technical difficulties. This hole targeted a strong chargeability anomaly associated with a strong resistivity anomaly at 90 metres depth but intersected a zone of gold mineralization in the upper portion of the hole that yielded 1.17 g/t Au over 1.43m from 34.5 metres. This geophysical anomaly remains untested.

In 2017, prospecting in the Gerfaut Area has led to the discovery of multiple angular boulders containing visible gold in the Gerfaut South Area. Grab samples from these boulders have yielded high-grade gold values including 285.24 g/t, 253.64 g/t, 177.47 g/t and 122.52 g/t (Figure 5). These boulders occur 1 km southeast of and up-ice from the historical drill intersection of 3.08 g/t Au over 10.5 m in PAR96-01 and therefore likely represent a different source. Glacial transport is toward the NNE, and due to the proximity of the glacial divide field data suggest limited distance (50 to a few hundreds of metres) between the source of gold-bearing mineralization and boulders and related geochemical anomalies detected in till.

As at the date of this MD&A, the Corporation has not finalized its 2018 budget. The 2018 Qiqavik program will likely be in the range of $3.4 to $6.0 million, depending on the amount of capital it raises in the second quarter of 2018. Qiqavik is considered to have longer term potential.

West Raglan Property

On July 29, 2014, a NI 43-101 compliant technical report for the West Raglan Project was filed under Royal Nickel Corporation's ("RNC") profile on SEDAR.

West Raglan is a mature nickel sulphide exploration project located in the centre of the Cape Smith Belt in northern Quebec, Canada. The Cape Smith Belt is home to prolific, high grade nickel sulphide deposits, including two producing mines; Glencore's Raglan Mine and Jilin Jien Nickel's Nunavik Mine. Seven zones of Ni-Cu-PGM sulphide mineralization have been found to date on the 400-square-kilometre West Raglan property. One of these zones, the Frontier Zone, includes five key high grade lens clusters. Orford's exploration model is based on the potential to build a resource out of the mineralized lenses at Frontier, exploring for additional lenses at Frontier, and for new lens clusters across the other zones of the property. The neighbouring Raglan Mine hosts similar clusters of mineralized lenses in 12 distinct zones, four of which are currently in production and feeding a central mill facility.

No work was conducted on the West Raglan Property in 2017.

Approximately $47,000 was spent on the West Raglan Property in 2017 and the 2018 budget is approximately $131,000.

As at the date of this MD&A, West Raglan is considered to have longer term potential.

Carolina Gold Properties

The Corporation holds options to earn a 70% interest in both the Jones-Keystone/Loflin and Landrum-Faulkner gold properties in the Carolina Gold Belt, home to the Haile Mine. The current development of the

+4 million ounce Haile gold mine in South Carolina by OceanaGold has re-focused attention on the Carolinas as a highly prospective, under-explored and development-friendly jurisdiction.

The Jones-Keystone and Landrum-Faulkner Properties occur at or near the same regional geological contact as the Haile and Ridgeway mines. At Jones-Keystone, mineralization is exposed at surface and historical drilling has yielded multiple drill hole intercepts in the 1 to 3 g/t range including an interval of 1.56 g/t Au over 54m core length including 3.01 g/t Au over 28m core length in historical hole JK10-006, and an interval of 1.27 g/t Au over 104m core length including 3.03 g/t Au over 14m core length in historical hole JK11-017

On March 1st 2018, Orford announced the results of the first phase of exploration on the Carolina Gold Properties. From December 2017 to February 2018, Orford completed a program of Abitibi Geophysics OreVisionTM ground Induced Polarization (IP) and ground magnetics geophysics combined with surface geological mapping and relogging of historical core on the Carolina Gold Properties. This program has yielded strong IP chargeability and resistivity anomalies that are coincident with and extend at depth and along strike well beyond known Haile-Style gold mineralization. Geological mapping and historical core relogging led by Ken Gillon, former Regional Exploration Geologist at Haile Gold Mines, (Romarco, OceanaGold) and the past-producing Ridgeway Gold Mine (Kennecott) has identified alteration vectors that suggest that the mineralised systems may be more extensive than previously thought.

At the Jones-Keystone property, strong chargeability anomalies not only coincide with historically drilled mineralization but also extend at depth and along strike beyond known mineralization. In the eastern portion of the property, orientation of the IP chargeability anomaly suggests that the mineralized zone may dip to the south, which is the opposite of the previous interpretation. Relogging of historical drill holes in this area also shows that drilling stopped in alteration whose intensity is increasing with depth which suggests that the mineralization system may have deep roots. In the untested southern portion of the property several coincident chargeability and resistivity anomalies occur. The two strongest of these extend over strike lengths of at least 300 m each.

At the Landrum-Faulkner property, mapping has outlined multiple parallel zones of sericitic and silicic alteration extending over the entire length of the grid. One of these zones is coincident with a strong 600m-long chargeability and resistivity anomaly and extends under a historical surface grab sample occurrence of 6 g/t Au.

As at the date of this MD&A, the Corporation has not finalized its 2018 budget. The 2018 Carolina program will likely be approximately $700,000, depending on the amount of capital it raises in the second quarter of 2018. The Carolina Gold Properties are considered to have longer term potential.

Outlook

The outlook and financial targets only relate to fiscal 2018. This outlook includes forward-looking information about the Corporation's operations and financial expectations and is based on management's expectations and outlook as of April 30, 2018. This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and our achievement of the results and targets discussed in this section. For additional information on forward-looking information, refer to "Forward-Looking Information" of this MD&A. We may update our outlook depending on changes in metals prices and other factors.

At Qiqavik, the 2017 field program began on July 19. This program consisted of diamond drilling of 2,723 metres in 23 holes, 721 line-kilometres of airborne (drone) magnetic surveying and 105.6 line-kilometres of Abitibi Geophysics ground OreVisionTM IP surveying, prospecting, mapping, surface rock sampling, and till sampling. The results from the 2017 exploration season at Qiqavik include three new drill-supported high grade gold-copper discoveries and five new high-grade gold prospecting discoveries at surface that remain untested by drilling. Orford also identified a significant structural break, the Qiqavik break, across the 40 km property, a substantial portion of which is left to be explored.

The Corporation will focus on the highly prospective and under explored Cape Smith Belt in Northern Quebec and the Carolina Gold Belt in the southeastern United States, which are underexplored regions that bear strong geological similarities and are in close proximity to existing flagship mining operations for major mining producers (Cape Smith Belt – Raglan Mine, Glencore) (Carolina Gold Belt – Haile Mine, Oceanagold).

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial data are derived from the audited consolidated financial statements of the Corporation as of and for the years ended December 31, 2017 and 2016:

	2017	**2016**
Loss and comprehensive loss	($6,090,445)	($2,438,172)
Total assets	$8,271,908	$5,165,540
Working capital	2,785,506	263,096
Non-current liabilities	1,340,476	1,060,054

RESULTS OF OPERATIONS

Year ended December 31, 2017, compared with year ended December 31, 2016

The Corporation's net loss of $6,090,445 for the year ended December 31, 2017 was higher than the prior year by $3,652,273. The net loss increase was primarily due to 2017 exploration and evaluation expenses totalling $4,850,228 which were higher than the prior year by $2,319,682. Exploration and evaluation expenses were expensed for most of the year because there was no NI 43-101 compliant technical report published for the Qiqavik property until September 14, 2017. The increased spend in 2017 related to higher cash raised from the issuance of flow through shares in 2017 compared with 2016 which allowed for increased exploration activities, primarily at the Qiqavik property which is described below. Reference is made to note 2 of the Corporation's notes to financial statements for a description of the Corporation's accounting policy related to Mineral Property Interests. The increased loss was also partially related to a listing expenses of $491,066 which relates to the reverse takeover transaction with Focused which is described in note 3 of the Corporation's audited financial statements.

The Corporation's total assets increased during 2017 by $3,106,368 to $8,271,908. The increase was primarily due to a higher level of cash on December 31, 2017 compared with the prior year of $2,511,040. As described in note 6 of the Corporation's audited financial statements, there was an issuance of flow through shares during December 2017 which had gross receipts of $2,848,396 which was mostly still cash on hand at December 31, 2017. The cash will be spent on exploration and evaluation during 2018, primarily for the Qiqavik property.

Summary of Quarterly Results

	2017				2016			
	Q4	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Loss before income tax	$1,880,482	$4,088,180	$417,472	$305,471	$467,791	$1,914,929	$215,485	$216,495

In 2017, the third quarter had the highest loss for the year primarily due to two factors. First, the financing of flow through shares closed in July 2017 which was primarily used to finance exploration and evaluation expenditures during the third quarter upon receipt of the funds. Second, as noted above, a 43-101 report was filed in respect of the Qiqavik property. Consequently, costs incurred in respect of the Qiqavik property from September 14, 2017 onwards were capitalized instead of expensed.

CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash	Year ended December 31, **2017**	2016
Cash used by operating activities	**$(5,907,459)**	$(2,465,436)
Cash provided by (used in) investing activities	**116,119**	(284,597)
Cash provided by financing activities	**8,302,380**	2,848,396
Change in cash and cash equivalents	**$2,511,040**	$98,363

Operating Activities
For the year ended December 31, 2017, cash used by operating activities of $5,907,459 was higher than the prior year by $3,442,023. The increase was due to the higher level of exploration and evaluation costs which were primarily expensed in both years because the 43-101 technical report for the Qiqavik property was not published until September 14, 2017. From September 14, 2017 and onwards, costs associated with the Qiqavik property were capitalized and classified as an investing activity.

Investing Activities
For the year ended December 31, 2017, total cash provided by investing activities of $116,119 was higher than the cash used in investing activities of $284,597 in the prior year, a $400,716 variance. The primary reason was the cash acquired from the reverse takeover of Focused which had cash of $384,015 on the acquisition date. Reference is made to note 3 of the Corporation's audited financial statements.

Financing Activities
For the year ended December 31, 2017, cash provided by financing activities of $8,302,380 was significantly higher than the prior year by $5,453,984. The cash provided by financing activities relates to the issuance of common shares and flow-through shares, the proceeds of which the Corporation uses to finance its exploration activities. Reference is made to notes 3 and 6 of the Corporation's audited financial statements for detailed discussions of the Corporation's various issuances of common shares and flow-through shares.

Reference is made to the Risk Factors section of this MD&A for a discussion of liquidity and capital resources.

RELATED PARTY TRANSACTIONS

During the years ended December 31, 2017 and 2016, the Corporation had the following related party transactions with RNC and Dundee Resources Ltd. ("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

RNC and Dundee are both related by virtue of their shareholdings in the Corporation. They also charge the Corporation for both exploration and management services as shown in the above table. 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.

CONTRACTUAL COMMITMENTS

The Corporation has no operating or finance leases outstanding as at December 31, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Corporation does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation, including, and without limitation, such considerations as liquidity and capital resources.

EVENTS SUBSEQUENT TO DECEMBER 31, 2017

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.

OUTSTANDING SHARE DATA

As at April 27, 2018, the Corporation had 47,878,137 common shares issued and outstanding.

As at April 27, 2018, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	3,960,968	$0.42
Warrants	7,826,376	$0.74

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Corporation's critical accounting policies and accounting estimates in note 2 of the audited financial statements for the year ended December 31, 2017.

RISK FACTORS

The Corporation is subject to a number of risks and uncertainties.

Overview

The Corporation's business consists of the exploration and development of mineral properties and is subject to certain risks. The risks described below are not the only risks facing the Corporation and other risks now unknown to the Corporation may arise or risks now thought to be immaterial may become material. No guarantee is provided that other factors will not affect the Corporation in the future. Many of these risks are beyond the control of the Corporation.

Liquidity

As at December 31, 2017 the Corporation had cash and cash equivalents of $3,350,668. Management estimates that these funds will not be sufficient over the next twelve months to fund the advancement of exploration properties, cover general and administrative expenses and to settle current liabilities. Until such time that financing becomes available on acceptable terms, the Corporation has taken action to limit the ongoing exploration and evaluation work and reduce its operating costs. Accordingly, these conditions indicate the existence of material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern. The Corporation's ability to continue future operations and fund its exploration, evaluation, development and acquisition activities 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 debt or equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, project debt finance and other capital markets alternatives. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available on terms which are acceptable to the Corporation.

Overview of Exploration, Development and Operating Risk

The Corporation is engaged in mineral exploration and development. Mining operations may be subject to risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological formations, unanticipated metallurgical difficulties, ground control problems, seismic activity, weather events and flooding. Mining and exploration operations require reliable infrastructure, such as roads, rail, ports, power sources and transmission facilities and water supplies. Mineral exploration and development is highly speculative in nature, involves many risks and is frequently not economically successful. Increasing mineral resources or reserves depends on a number of factors including, among others, the quality of a Corporation's management and their geological and technical expertise and the quality of land available for exploration. Once mineralization is discovered it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling or drifting to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation, various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial capital for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic feasibility. As a result of these uncertainties, there can be no assurance that these mineral exploration and development programs will result in profitable commercial production. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Corporation will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Corporation will be dependent upon acquiring, developing and commercially mining an economic deposit of minerals.

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, social unrest, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks or hazards affect the Corporation's exploration, development or mining activities it may: cause the cost of exploration, development or production to increase to a point where it would no longer be economic to produce metal from the Corporation's mineral resources or reserves; result in a write down or write-off of the carrying value of one or more mineral projects; cause delays or stoppage of mining or processing; result in the destruction of mineral properties, processing facilities or third party facilities necessary to the Corporation's operations; cause personal injury or death and related legal liability; or result in the loss of insurance coverage — any or all of which could have a material adverse effect on the financial condition, results of operations or cash flows of the Corporation.

Funding Needs, Financing Risks and Dilution

As at December 31, 2017, the Corporation has no history of earnings from operations and, due to the nature of its business, there can be no assurance that it will be profitable. Development of its properties will require substantial financing. There is no assurance that such funding will be available to the Corporation, that it will be obtained on terms favourable to the Corporation or that it will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. While Orford may generate additional working capital through fund raising or through the sale or joint venture, there is no assurance that any such funds will be available. If available, the terms of such financing may not be favourable to the Corporation and, if raised by offering equity securities, or securities convertible into equity securities, any additional financing may involve substantial dilution to existing shareholders. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production on any or all of the Corporation's properties, which may have a material adverse effect on the Corporation's business, financial condition and results of operations.

If the credit and capital markets deteriorate, or if any sudden or rapid destabilization of global economic conditions occurs, it could have a material adverse effect on the Corporation's liquidity, ability to raise capital and costs of capital. If the Corporation experiences difficulty accessing the credit and/or capital markets, the Corporation may seek alternative financing options, including, but not limited to, streaming transactions, royalty transactions or the sale of non-core assets. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the Corporation's business, financial condition and results of operations.

Uninsurable Risks

In the course of development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the funds available for acquisition of mineral prospects or exploration, increase costs to the Corporation, reduce future profitability, if any, and/or lead to a decline in the value of the Common Shares.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality, including air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety. These laws provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on Orford for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. To the extent that the Corporation becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Corporation and could have a material adverse effect on the Corporation. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Corporation’s operations more expensive.

Mineral Titles

There is no guarantee that title to the Corporation’s mineral property interests will not be challenged or impugned and no assurances can be given that there are no title defects affecting its mineral properties. Orford’s mineral property interests may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Corporation has not conducted surveys of the claims in which it holds direct or indirect interests; therefore, the precise area and location of such items may be in doubt. There may be valid challenges to the title of the mineral property interests which, if successful, could impair the exploration, development and/or operations of the Corporation.

Permitting Risks

The Corporation has not received all permits and related authorizations required to exploit, develop and operate the West Raglan and Qiqavik Projects. The process of permitting involves the filing of a number of studies and applications with federal and provincial authorities. The Corporation continues to work through the permitting process. There can be no assurance that all of the necessary permits and approvals will be forthcoming.

Land Reclamation

Although they vary, depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on the Corporation, the Corporation must allocate financial resources that might otherwise be spent on other programs.

The Corporation is subject to the risk of litigation, the causes and costs of which cannot be known

The Corporation may be involved in disputes with other parties in the normal course of business in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Corporation’s financial performance and results of operations. In the event of a dispute involving the foreign operations of the Corporation, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Corporation's ability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Competition

The mining industry is intensely competitive in all its phases. There is a high degree of competition for the discovery and acquisition of properties considered to have commercial potential. Orford competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than Orford. The competition in the mineral exploration and development business could have an adverse effect on Orford's ability to acquire suitable properties or prospects for mineral exploration and development in the future.

Management

The Corporation's prospects depend in part on the ability of its executive officers and senior management to operate effectively, both independently and as a group. Investors must be willing to rely to a significant extent on management's discretion and judgment. The success of Orford depends to a large extent upon its ability to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on Orford's business and prospects. There is no assurance that Orford can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Government Regulations

Exploration and development activities and mining operations are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, prospecting, mineral production, exports, taxes, labour standards, reclamation obligations and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of permits and agreements applicable to the Corporation or its properties which could have a material adverse impact on the Corporation's current objectives. Where required, obtaining necessary permits and licences can be a complex, time consuming process and there can be no assurance that required permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Corporation from proceeding with the development of a mine.

Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing interruption or closure of exploration, development or mining operations or material fines and penalties, including, but not limited to, corrective measures requiring capital expenditures, installation of additional equipment, remedial actions or other liabilities. Parties engaged in mining operations or in the exploration or development of mineral properties 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.

In addition, amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Corporation is subject to anti-corruption and anti-bribery laws

The Corporation's operations are governed by, and involve interactions with, various levels of government in Canada and the U.S. The Corporation is required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Corporation conducts its business. There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. The Corporation may be found liable for violations by not only its employees, but also by its third party agents. Although the Corporation has adopted a risk-based approach to mitigate such risks, such measures are not always effective in ensuring that the Corporation, its employees or third party agents will comply strictly with such laws. If the Corporation finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Corporation which could result in a material adverse effect on the Corporation's reputation, financial performance and results of operations. If the Corporation chooses to operate in additional foreign jurisdictions in the future it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

Flow-Through Share Tax Issues

From time to time, the Corporation agrees to incur, in respect of Common Shares issued by it from treasury and designated as Flow-Through Shares under the Income Tax Act (Canada) (the "Tax Act"), Canadian exploration expenses ("CEE") in an amount usually equal to the gross proceeds raised by the Corporation from such issuance and to renounce CEE in accordance with the Tax Act. For certain purchasers of Flow-Through Shares said CEE are also partially included under the Taxation Act (Québec) (the "Québec Tax Act") in the exploration base relating to "certain Québec exploration expenses" and the exploration base relating to "certain Québec surface mining or oil and gas exploration expenses" (the "Eligible Québec Expenses") and the Corporation agrees to renounce the Eligible Québec Expenses to such purchasers of Flow-Through Shares in accordance with the Québec Tax Act. No assurance can be given that the Minister of National Revenue (Canada) and the ministre du Revenu (Québec) will agree with the Corporation's characterization of the expenditures incurred. A change in the characterization of the expenditures may affect the Corporation's ability to renounce CEE and, where applicable, Eligible Québec Expenses to the holders of Flow-Through Shares or the holders' ability to claim tax deductions.

The Corporation is dependent on information technology systems

The Corporation's operations depend, in part, upon information technology systems. The Corporation's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Corporation has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in the future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Corporation's systems and networks, any of which could have adverse effects on the Corporation's reputation, results of operations and financial performance.

Other Tax Issues

The Corporation is subject to income and mining taxes in some jurisdictions. 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 from the tax authorities as at the balance sheet date. Uncertainties exist with respect to the interpretation of tax regulations, including mining duties for losses and refundable tax credits, 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.

Conflicts of Interest

Certain of the directors and officers of Orford may also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" which may include, but is not limited to, statements relating to the liquidity and capital resources of Orford, and the potential of West Raglan, Qiqavik and Carolina Gold projects, successfully obtaining project financing, successfully obtaining permitting, the future financial or operating performance of the Corporation and its projects, the future price of and supply and demand for metals, the estimation of mineral reserves and resources, the realization of mineral reserves and resources estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new and existing deposits, costs and timing of future exploration as well as the potential of exploration properties, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the success of mining operations, economic return estimates, successful exercise of Carolina Gold option and potential upside. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: project delays; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative metal sources or substitutions; actual metal recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Corporation; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities. Such forward-looking statements are also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Corporation; future metal prices; permitting and development consistent with Orford's expectations; foreign exchange rates; prices and availability of equipment; that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; and that no unusual geological or technical problems occur.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.