



ORFORD MINING CORPORATION

NOTICE AND MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 26, 2018

MAY 25, 2018

ORFORD MINING CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of shareholders of Orford Mining Corporation (the “**Corporation**”) will be held at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, Suite 3800, Toronto, Ontario on June 26, 2018 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2017, together with the auditors’ report thereon;
2. to elect the directors of the Corporation;
3. to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors; and
4. to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy, if by mail or delivery, to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, so as to arrive not later than 10:00 a.m. (Toronto time) on the second business day preceding the date of the Meeting or any postponement or adjournment thereof. The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice. You may also vote by telephone or via the Internet by following the instructions on the form of proxy. If you vote by telephone or via the Internet, completion or return of the proxy form is not needed. If you execute the form of proxy you may still attend the Meeting. Only registered shareholders and duly appointed proxyholders may vote in person at the Meeting.

BY ORDER OF THE BOARD

(signed) David Christie

Toronto, Ontario
May 25, 2018

David Christie
President and Chief Executive Officer

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ORFORD MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (this “Circular”) is furnished in connection with the solicitation by management of Orford Mining Corporation (“Orford” or the “Corporation”) of proxies to be used at the annual and special meeting (the “Meeting”) of the shareholders of the Corporation to be held at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, Suite 3800, Toronto, Ontario on June 26, 2018 at 10:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the notice of the Meeting that accompanies this Circular (the “Notice of Meeting”). It is expected that the solicitation will be made primarily by mail but proxies may also be solicited personally by directors, officers or regular employees of the Corporation. Such persons will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The total cost of the solicitation will be borne directly by the Corporation.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons specified in such form of proxy to attend and act on behalf of such shareholder at the Meeting.** Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person to be appointed in the blank space provided in the form of proxy, signing the form of proxy and returning it in the manner set forth in the form of proxy.

A shareholder who has given a proxy may revoke it (i) by depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or shareholder’s attorney authorized in writing either at the registered office of the Corporation at any time up to and including the last business day preceding the date of the Meeting or any adjournment or postponement thereof, or with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or (ii) in any other manner permitted by law.

Exercise of Discretion

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained therein. If the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such specifications, such shares will be voted FOR each of the matters referred to herein.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of the Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many holders of common shares, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder’s name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of common shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the common shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)), of which the intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific voting instructions, brokers and their nominees are prohibited from voting common shares held for Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person or that the common shares are duly registered in their name.**

Applicable Canadian securities regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting.

In Canada, the majority of brokers now delegate responsibility for obtaining voting instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically supplies a voting instruction form and asks Beneficial Shareholders to return the completed forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a form from Broadridge cannot use that form to vote common shares directly at the Meeting. The form must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.**

In addition, the Corporation has decided to take advantage of certain provisions of applicable securities regulatory requirements that permit it to deliver meeting materials directly to non-objecting beneficial owners. These materials are being sent to both registered and non-registered owners of common shares. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares have been obtained in

accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, you can expect to receive a scannable voting instruction form (“VIF”) from the Corporation’s transfer agent, Computershare Investor Services Inc. (the “Transfer Agent”). These VIFs are to be completed and returned to the Transfer Agent in the envelope provided. In addition, the Transfer Agent provides both telephone voting and Internet voting as described on the VIF. The Transfer Agent will tabulate the results of the VIFs received and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Record Date

The directors have fixed May 3, 2018, as the record date for the determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record on such record date are entitled to vote at the Meeting.

Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of special shares, issuable in series. As of the date of this Circular, there were 47,878,137 common shares and nil special shares of the Corporation issued and outstanding. Each holder of common shares as of the record date is entitled to one vote in respect of each common share held by such holder.

To the knowledge of the directors and executive officers of the Corporation, based on publicly available information as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, common shares carrying 10% or more of the voting rights attached to common shares of the Corporation other than as set out below.

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Royal Nickel Corporation	20,311,821	42%
Dundee Resources Limited	11,815,608	25%

Interest of Certain Persons in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of common shares or otherwise, of any director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting (other than the election of directors).

BUSINESS OF THE MEETING

1. Election of Directors

Management Nominees

The Articles of the Corporation provide its board of directors (the “**Board**”) be comprised of a minimum of one director and a maximum of ten directors. At the Meeting, it is proposed that the seven directors whose names are set forth below be elected to the Board. Each nominee for election as a director is currently a director of the Corporation. All directors elected will hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Unless the shareholder has specified in the enclosed form of proxy that the common shares represented by such proxy are to be withheld from voting for one or more nominees in the election of directors, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees whose names are set forth below.

The following table sets forth with respect to each of the persons proposed to be nominated for election as directors the name; province/state and country of residence; the present principal occupation, business or employment; a brief biographical description; the date on which the person became a director of the Corporation; the person’s independence as a member of the Board; committee membership; attendance at meetings of the Board; the number of common shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly; the number of stock options and other share-based awards held, all as at the date hereof.

Nominees for Election as Directors	Number of Common Shares ⁽¹⁾	Number of Options ⁽²⁾	Number of Warrants ⁽³⁾
DAVID CHRISTIE Toronto, Ontario CEO and Director Director since August 2014 Committee membership: - Attendance: 100% of Board meetings (2 of 2)	63,315	400,000	20,046
Mr. Christie is a professional geologist with more than 31 years of experience in the resource sector. Previously he was Vice President of Goodman & Company, Investment Counsel and former Vice President of Dundee Resources Limited. He is a former president, Chief Executive Officer, and director of Eagle Hill Exploration and mining equity research analyst at TD and Scotia Capital. Mr. Christie currently serves on the boards of several public and private mining companies, including Osisko Mining Inc., eCobalt Solutions Inc., and Condor Precious Metals. Mr. Christie received a Bachelor of Science in Geology from McMaster University in 1986, is a Professional Geoscientist with APGO and NAPEG, and a fellow of the Geological Association of Canada.			
MICHEL GAUTHIER Montreal Québec Director Director since October 20, 2017 Committee membership: Audit Committee Attendance: 100% of Board meetings (2 of 2)	0	250,000	14,000
Mr. Gauthier is a professional geologist with over 40 years of experience working with mineral deposits. He currently serves on the board of Sphinx Resources and is the former Vice-Chairman of SOQUEM, a Quebec-based mineral exploration firm. Mr. Gauthier is a Fellow of the Society of Economic Growth and a former member of multiple advisory committees to the Auditor General of Québec and the Québec Ministry of Energy and Resources. Mr. Gauthier obtained a BScA Eng in 1976, as well as a MScA and PhD thereafter, from the-Ecole Polytechnique de Montréal.			

Nominees for Election as Directors	Number of Common Shares ⁽¹⁾	Number of Options ⁽²⁾	Number of Warrants ⁽³⁾
<p>MARK GOODMAN Toronto, Ontario Director Director since May 17, 2010 Committee membership: - Attendance: 100% of Board meetings (2 of 2)</p>	68,485	388,889	0
<p>Mark Goodman is President of Dundee Corporation. Mark oversees global operations and corporate development as part of Dundee's focused plan to accelerate business growth, deliver operational excellence and drive innovation across all business lines. An active member of the business community, Mark sits on the Board of Directors of several public and private companies.</p>			
<p>JOHN LEDDY Toronto, Ontario Director Director since October 20, 2017 Committee membership: - Attendance: 100% of Board meetings (2 of 2)</p>	0	250,000	0
<p>John Leddy is a lawyer and former partner with Osler, Hoskin & Harcourt LLP, where he practiced in the Business Law Group. Mr. Leddy has extensive experience in M&A, corporate finance, private equity, and capital raising and structuring transactions. Mr. Leddy is currently the VP Business Development and General Counsel for RNC. Mr. Leddy obtained an LLB from Western University in 1997 with a concentration on tax and a BA (Honours) in Economics from the University of Waterloo. Mr. Leddy also sits on the board of directors of Salt Lake Mining Pty Ltd. and the Audit Committee of Magneto Investments Limited Partnership.</p>			
<p>MARK SELBY Toronto, Ontario Chairman and Director Director since October 20, 2017 Committee membership: Audit Committee Attendance: 100% of Board meetings (2 of 2)</p>	120,500	300,000	22,750
<p>Mr. Selby is the President and Chief Executive Officer of RNC Minerals (formerly known as Royal Nickel Corporation) and a member of the Cobalt 27 Capital Corporation Advisory Board. He has over 20 years of experience in finance and corporate development at a number of firms. Mr. Selby was formerly Vice-President Strategic Planning and Corporate Development of Inco Limited and VP Business Planning & Market Research at Quadra Mining. Mr. Selby graduated from Queen's University with a Bachelor of Commerce (Honours). Mr. Selby has also served on the boards of multiple junior mining companies.</p>			
<p>LAWRENCE SMITH Toronto, Ontario Director Director since October 20, 2017 Committee membership: Audit Committee Attendance: 100% of Board meetings (2 of 2)</p>	10,000	250,000	10,000
<p>Mr. Smith has retired from his position as VP of Portfolio Management and Research at CIBC Asset Management. Previously, he held positions in mining equity research at Scotia Capital, Blackmont Capital, TD Securities and National Bank Financial. Earlier in his career, Mr. Smith held management positions in both corporate development and treasury with Rio Algom Limited. He has over 25 years of experience in investment management, equity research and banking and holds a CFA designation. Mr. Smith received his MBA from the University of Toronto in 1984. Mr. Smith is also a member of the board of directors for the Toronto Public Library Foundation.</p>			
<p>ALGER ST-JEAN Sudbury, Ontario VP Exploration and Director Director since October 20, 2017 Independent Committee membership: - Attendance: 50% of Board meetings (1 of 2)</p>	0	400,000	0
<p>Mr. St-Jean is a professional geologist with over two decades of experience in the mineral exploration and development industry. Mr. St-Jean is the current Vice President, Exploration with RNC Minerals (formerly known as Royal Nickel Corporation), a position which he has held since 2007. Mr. St-Jean was also formerly a senior geologist for Falconbridge (now Glencore). Mr. St-Jean has a B.Sc. in geology from St. Francis Xavier University, and an M.Sc. in geology from McGill University.</p>			

Notes:

- (1) The information as to the number of common shares beneficially owned, or controlled or directed, directly or indirectly, by the directors, including those which are not registered in their names and not being within the knowledge of the Corporation, has been furnished by such directors.
- (2) For additional information regarding options held by directors, please see "Statement of Executive Compensation – Director Compensation".

- (3) For additional information regarding awards held by directors, please see “Statement of Executive Compensation – Director Compensation”.

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider, Promoter or Control Person of the Resulting Issuer has, within the previous ten year period, been a director, officer, Insider or Promoter of any other issuer that was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director, officer, Insider, Promoter or Control Person of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No director, officer, Insider, Promoter or Control Person of the Resulting Issuer, or a personal holding company of any such persons, has within the 10 years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

2. Appointment of Auditors

The auditors of the Corporation are PricewaterhouseCoopers LLP, Chartered Accountants, who were first appointed as auditors of the Corporation on October 20, 2017.

Unless the shareholder has specified in the enclosed form of proxy that the common shares represented by such proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP, as auditors of the Corporation to hold office until the next annual and special meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.

STATEMENT OF EXECUTIVE COMPENSATION

1. Compensation Discussion and Analysis

Background

The Corporation does not have a formal compensation program. For all relevant periods in 2017, the Corporation’s officers were compensated based on fixed monthly amounts and paid indirectly under: (i) in the case of Mr. Christie, listed below, an executive services agreement between the Corporation and Dundee Resources Limited under which Dundee supplied the services of Mr. Christie to the Corporation

(and Dundee was paid \$14,000 per month plus applicable taxes), and (ii) in the case of Mr. Hollaar, listed below, a management services agreement in place between the Corporation and RNC Minerals under which RNC supplies the Corporation with management and corporate support services, including senior management and general management services and RNC was paid a cost-based fee (with no mark-up) based on the time allocable to such work for the Corporation. This Compensation Discussion and Analysis provides information regarding such indirect compensation paid, payable, granted, given or otherwise provided by the Corporation to David Christie (President & Chief Executive Officer) and Timothy Hollaar (Chief Financial Officer) (collectively, the “**Named Executive Officers**” or “**NEOs**”).

Named Executive Officers’ Summary Compensation Table

The Corporation became a reporting issuer on December 10, 2010. The following table (presented in accordance with Form 51-102F6) sets forth all direct and indirect compensation for, or in connection with, services provided to the Corporation for the financial years ended December 31, 2017, 2016, and 2015 in the current NEOs and certain past officers of the Corporation.

Name and principal position of NEO	Year	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)		
David Christie President and Chief Executive Officer ⁽¹⁾	2017	33,600	Nil	\$121,199	N/A	N/A	Nil	154,799
Timothy Hollaar Chief Financial Officer	2017	8,400	Nil	\$60,599	N/A	N/A	4,200	73,199
Mark Goodman ⁽³⁾	2017	Nil	N/A	N/A	N/A	N/A	Nil	Nil
	2016	Nil	N/A	N/A	N/A	N/A	Nil	Nil
	2015	Nil	N/A	N/A	N/A	N/A	Nil	Nil
Carmelo Marrelli ⁽³⁾	2017	Nil	N/A	N/A	N/A	N/A	Nil	Nil
	2016	Nil	N/A	N/A	N/A	N/A	Nil	Nil
	2015	Nil	N/A	N/A	N/A	N/A	Nil	Nil

Notes:

(1) Mr. Christie also serves as a director of the Corporation and is compensated for such separately - see “Director Compensation Table” below

(2) For the period October 20, 2017 to December 31, 2017

(3) Resigned as an officer on October 20, 2017

2. Incentive Plan Awards

Share-Based Awards and Option-Based Awards as at December 31, 2017

The following table (presented in accordance with Form 51-102F6) sets forth for each NEO all awards outstanding at the end of the most recently completed financial year ended December 31, 2017, including awards granted before the most recently completed financial year that remained outstanding on December 31, 2017. The sole such compensation plan that is in place is the Corporation's Stock Option Plan, a copy of which is attached as Appendix A.

<i>Name of NEO</i>	Option-based Awards Vested and Unvested				Share-based Awards		
	<i>Number of securities underlying unexercised award (#)</i>	<i>Award exercise or base price (\$)</i>	<i>Award expiration date</i>	<i>Value of unexercised in-the-money awards (\$)¹</i>	<i>Number of shares or units of shares that have not vested (#)²</i>	<i>Market or payout value of share-based awards that have not vested (\$)³</i>	<i>Market or payout value of vested share-based awards not paid out or distributed (\$)</i>
David Christie	400,000	0.39	16-Nov-2027	N/A	N/A	N/A	N/A
Timothy Hollaar	200,000	0.39	16-Nov-2027	N/A	N/A	N/A	N/A

Incentive Plan Awards – Value Vested or Earned During The Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the most recently completed financial year ended December 31, 2017 for each incentive plan award.

Name of NEO	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Christie	Nil	N/A	Nil
Timothy Hollaar	Nil	N/A	Nil

3. Director Compensation

The Corporation's compensation philosophy for directors is designed to provide competitive compensation sufficient to attract, retain and motivate highly skilled directors. Directors' compensation includes the following:

1. An annual retainer for each director.
2. An annual retainer for the Chairman of the Board.

3. A meeting fee for each director for each properly called and duly constituted meeting attended (in person or by phone) by such director.
4. An initial grant of stock options or other share-based compensation for each director upon being elected to the Board and an additional grant of stock options or share-based compensation from time to time, in each case as approved by the Board.

The annual retainer may be taken in the form of cash or, subject to the limits set forth in the Corporation's Share Incentive Plan and the recommendation and approval by the Board.

Director Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the directors for the Corporation's financial year ended December 31, 2017.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	All other compensation (\$)	Total (\$)
David Christie ⁽¹⁾	\$3,380	-	\$121,199	-	\$124,579
Alger St-Jean	\$2,880	-	\$121,199	-	\$124,079
Mark Selby	\$4,380	-	\$90,899	-	\$95,279
John Leddy	\$3,380	-	\$75,749	-	\$79,129
Mark Goodman	\$4,380	-	\$75,749	-	\$80,129
Lawrence Smith	\$5,380	-	\$75,749	-	\$81,129
Michel Gauthier	\$4,380	-	\$75,749	-	\$80,129

(1) Mr. Christie also serves as an NEO of the Corporation and is compensated for such separately - see "Named Executive Officers' Summary Compensation Table" above.

Discussion of Director Compensation Table

Significant factors necessary to understand the information disclosed in the Director Compensation Table above include retainers and options granted under the Corporation's Stock Option Plan, a copy of which is attached as Appendix A.

Retainers and Fees

The Board meets annually to review the adequacy and form of directors' compensation. The following director compensation arrangements were in place for 2017:

Annual Board Retainer (base)	\$12,000
Annual Retainer for the Chairman of the Board.	\$12,000
Chairman meeting attendance fee	\$1,000
Chairman of the Audit Committee meeting attendance fee	\$1,000
Board/Committee meeting attendance fee ⁽¹⁾	\$500

Note

(1) Excludes Chairman of the Board and Chairman of the Audit Committee.

Share-Based Awards and Option-Based Awards as at December 31, 2017

The following table (presented in accordance with Form 51-102F6) sets forth for each director all awards outstanding at the end of the financial year ended December 31, 2017, including awards granted before the most recently completed financial year that were still outstanding on December 31, 2017.

Name	Option-based Awards Vested and Unvested				Share-based Awards		
	Number of securities underlying unexercised award (#)	Award exercise or base price (\$)	Award expiration date	Value of unexercised in-the-money awards (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Christie	400,000	0.39	16-Nov-2027	Nil	266,667	Nil	Nil
Alger St-Jean	400,000	0.39	16-Nov-2027	Nil	266,667	Nil	Nil
Mark Selby	300,000	0.39	16-Nov-2027	Nil	200,000	Nil	Nil
John Leddy	250,000	0.39	16-Nov-2027	Nil	166,667	Nil	Nil
Mark Goodman	138,889 250,000	0.468 0.39	7-Jan-2021 16-Nov-2027	Nil Nil	Nil 166,667	Nil Nil	Nil Nil
Lawrence Smith	250,000	0.39	16-Nov-2027	Nil	166,667	Nil	Nil
Michel Gauthier	250,000	0.39	16-Nov-2027	Nil	166,667	Nil	Nil

Incentive Plan Awards – Value Vested or Earning During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned by each director during the financial year ended December 31, 2017 for each incentive plan award.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)
David Christie	Nil	N/A
Alger St-Jean	Nil	N/A
Mark Selby	Nil	N/A
John Leddy	Nil	N/A
Mark Goodman	Nil	N/A
Lawrence Smith	Nil	N/A
Michel Gauthier	Nil	N/A

OTHER INFORMATION

1. Securities Authorized for Issuance Under Equity Compensation Plans

The following table (presented in accordance with Form 51-102F5) sets forth all compensation plans under which equity securities of the Corporation are authorized for issuance as of the end of the most recently completed financial year. The sole such compensation plan that is in place is the Corporation's Stock Option Plan, a copy of which is attached as Appendix A.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities in column (a)) (c)
Equity compensation plans approved by securityholders:			
Options	3,199,359	\$0.40	653,897
Warrants	66,796	\$0.75	-
Awards	-	-	-
Sub Total	3,266,155		653,897
Equity compensation plans not approved by securityholders	—	—	—
Total	3,266,155	-	653,897

During the most recently completed financial year and as at the date hereof, no director, proposed nominee for election as a director, executive officer, employee or associate of any such persons has been or is indebted to the Corporation, nor has the Corporation guaranteed any loans on behalf of any of these persons.

2. Interest of Informed Persons in Material Transactions

Management of the Corporation is not aware of any material interest, direct or indirect, of any director or executive officer of the Corporation, any other informed person of the Corporation (as defined in NI 51-102), any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such person, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INFORMATION ON CORPORATE GOVERNANCE

The following information on the Corporation's corporate governance practices is given in accordance with Form 58-101F2 of National Instrument 58-101.

Board of Directors

The Board is currently comprised of seven directors, all of whom will be standing for re-election. The Board has considered the independence of each of its directors. Consistent with *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (“NI 58-101”), to be considered independent, the Board must conclude that a director has no material relationship with the Corporation. A “material relationship” is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment and includes an indirect material relationship.

Of the proposed nominees, five nominees, David Christie, Alger St-Jean, Mark Selby, John Leddy and Mark Goodman are considered not independent. David Christie is the current President and CEO, Alger St-Jean is the current VP Exploration, Mark Selby and John Leddy are officers of a principal shareholder of the Corporation and Mark Goodman is an officer of a principal shareholder of the Corporation. As such, all five are considered “inside” or management directors. Michel Gauthier and Lawrence Smith are considered by the Board to be independent within the meaning of NI 58-101.

Other Directorships

Certain directors of the Corporation are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or elsewhere. Information as to such other directorships is set out below.

Director	Public Corporation
David Christie	Osisko Mining Inc. eCobalt Solutions Inc.
Michel Gauthier	Sphinx Resources Ltd.
Mark Goodman	CR Capital Corp.

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new members of the board of directors, the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors

Ethical Business Conduct

The directors' maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the OBCA

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the board of directors. At present, there is no formal process established to identify new candidates for nomination. The board of directors and management determine the requirements for skills and experience needed on the board of directors from time to time. The present board of directors and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, support for the Corporation's business objectives and a willingness to serve.

Compensation

As described above, in 2017 the Corporation did not pay salary, consulting fees or similar compensation to its NEOs, and therefore did not have a formal compensation program for such NEOs. For all relevant periods in 2017, the NEOs were compensated based on fixed monthly amounts and paid indirectly under: (i) in the case of Mr. Christie, listed below, an executive services agreement between the Corporation and Dundee Resources Limited under which Dundee supplied the services of Mr. Christie to the Corporation (and Dundee was paid \$14,000 per month plus applicable taxes), and (ii) in the case of Mr. Hollaar, listed below, a management services agreement between the Corporation and RNC Minerals under which RNC supplies the Corporation with management and corporate support services, including senior management and general management services and RNC was paid a cost-based fee (with no mark-up) based on the time allocable to such work for the Corporation.

It is the Board's responsibility to evaluate and determine any cash, equity-based and incentive compensation of the directors.

Assessments

The directors' believe that nomination to the Corporation's board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.

DISCLOSURE BY VENTURE ISSUERS

National Instrument 52-110 – Audit Committees (“NI 52-110”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Corporation's Audit Committee is governed by an audit committee charter that was established by the directors of the Corporation on June 15, 2010, a copy of which is attached hereto as Appendix “B”.

Composition of Audit Committee

The Corporation's Audit Committee is currently comprised of the three (3) directors of the Corporation, Mark Selby, Lawrence Smith and Michael Gauthier. Each member of the Audit Committee is financially literate, as such term is defined in NI 52-110, and two of the members, Lawrence Smith and Michael Gauthier, are independent, as such term is defined in NI 52-110 and in the OBCA.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Mr. Selby is the President and Chief Executive Officer of RNC Minerals (formerly known as Royal Nickel Corporation). He has over 20 years of experience in finance and corporate development at a number of firms. Mr. Selby was formerly Vice-President Strategic Planning and Corporate Development of Inco Limited and VP Business Planning & Market Research at Quadra Mining. Mr. Selby holds a Bachelor of Commerce (Hons) degree from Queen's University.

Mr. Smith has retired from his position as VP of Portfolio Management and Research at CIBC Asset Management. Previously, he held positions in mining equity research at Scotia Capital, Blackmont Capital, TD Securities and National Bank Financial. Earlier in his career, Mr. Smith held management positions in both corporate development and treasury with Rio Algom Limited. He has over 25 years of experience in investment management, equity research and banking and holds a CFA designation. Mr. Smith received his MBA from the University of Toronto in 1984. Mr. Smith is also a member of the board of directors for the Toronto Public Library Foundation.

Mr. Gauthier is a professional geologist with over 40 years of experience working with mineral deposits. He currently serves on the board of Sphinx Resources and is the former Vice-Chairman of SOQUEM, a Quebec-based mineral exploration firm. Mr. Gauthier is a Fellow of the Society of Economic Growth and a former member of multiple advisory committees to the Auditor General of Québec and the Québec Ministry of Energy and Resources. Mr. Gauthier obtained a BScA Eng in 1976, as well as a MScA and PhD thereafter, from the-Ecole Polytechnique de Montréal.

Audit Committee Oversight

Since the commencement of Orford's financial year ended December 31, 2017, Orford's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and Orford has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by Orford's directors and, where applicable, the Audit Committee, on a case-by-case basis.

In the following table, “Audit fees” are fees billed by Orford’s external auditor for services provided in auditing Orford’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of Orford’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by Orford to its auditor in its previous three financial year-ends, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2017	\$172,200	\$Nil	\$5,800	\$Nil
December 31, 2016	\$5,000	\$Nil	\$1,195	\$Nil
December 31, 2015	\$5,000	\$Nil	\$1,195	\$Nil

Exemptions

Orford is a “venture issuer” as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts Orford from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

The Canada Business Corporation Act, which governs the Corporation, provides that shareholder proposals must be received within 60 days of the anniversary date of the Corporation's last annual meeting to be considered for inclusion in the proxy statement and the form of proxy for this annual and meeting.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited annual financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2017.

In addition, copies of the Corporation's audited financial statements and MD&A may be obtained upon request to the Chief Financial Officer of the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents and the sending of this Circular.

BY ORDER OF THE BOARD

(signed) David Christie

Toronto, Ontario
May 25, 2018

David Christie
President, Chief Executive Officer and Director

APPENDIX A
STOCK OPTION PLAN OF ORFORD MINING CORPORATION
(Approved by Shareholders on October 20, 2017)

PART 1 - INTRODUCTION

1.01 Purpose

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and, subject to the terms and conditions herein, consultants of the Corporation and its Affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success.

1.02 Definitions

- (a) "Affiliate" has the meaning ascribed thereto in the *Business Corporations Act* (Ontario) as amended from time to time.
- (b) "Blackout Period" means a period during which the Corporation prohibits Optionees from exercising their Options.
- (c) "Board" means the board of directors of the Corporation.
- (d) "Completion of the Qualifying Transaction" has the meaning ascribed to such term in Policy 2.4.
- (e) "Consultant" has the meaning ascribed to such term in Policy 4.4.
- (f) "Corporation" means Focused Capital Corp., a corporation duly incorporated under the laws of the Province of Ontario, and its Affiliates, if any.
- (g) "Discounted Market Price" has the meaning ascribed to such term in Policy 1.1.
- (h) "Eligible Person" shall mean an officer or director of the Corporation ("**Executive**") or an employee of the Corporation ("**Employee**") or a Management Company Employee or a Consultant.
- (i) "Exchange" means the TSX Venture Exchange.
- (j) "Exercise Notice" means the notice respecting the exercise of an Option, substantially in the form attached to the Option Certificate, duly executed by the Optionee.
- (k) "Exercise Price" means the price at which an Option may be exercised as determined in accordance with section 2.03.
- (l) "Final Exchange Bulletin" has the meaning ascribed thereto in the Policy 2.4.
- (m) "Insider" means (i) an insider as defined in the *Securities Act* (Ontario), other than a person who falls within the definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation, and (ii) an associate of any person who is an insider by virtue of the preceding sub-clause (i).
- (n) "Investor Relations Activities" has the meaning ascribed to such term in Policy 1.1.
- (o) "Listing Date" means the date the Shares are listed and posted for trading on the Exchange.

- (p) "Management Company Employee" has the meaning ascribed to such term in Policy 4.4.
- (q) "Material Information" has the meaning ascribed to such term in Policy 1.1.
- (r) "Option" shall mean an option granted under the terms of the Plan.
- (s) "Option Certificate" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option.
- (t) "Option Period" shall mean the period during which an option may be exercised.
- (u) "Optionee" shall mean an Eligible Person to whom an Option has been granted under the terms of the Plan.
- (v) "Outstanding Issue" means the number of Shares outstanding on a non-diluted basis.
- (w) "Plan" means the stock option plan established and operated pursuant to Part 2 hereof.
- (x) "Policy 1.1" means the Exchange's Policy 1.1 entitled "Interpretation" as amended from time to time.
- (y) "Policy 2.4" means the Exchange's Policy 2.4 entitled "Capital Pool Companies" as amended from time to time.
- (z) "Policy 4.4" means the Exchange's Policy 4.4 entitled "Incentive Stock Options" as amended from time to time.
- (aa) "Shares" shall mean the common shares of the Corporation.

PART 2 - SHARE OPTION PLAN

2.01 Participation

Options shall be granted only to Eligible Persons.

2.02 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Corporation and any other factors which it may deem proper and relevant.

2.03 Price

The price at which an Optionee may purchase a Share upon the exercise of an Option shall be determined from time to time by the Board and shall be as set forth in the Option Certificate issued in respect of such Option but, in any event, shall not be less than the Discounted Market Price. Notwithstanding the foregoing, from the Listing Date and until Completion of the Qualifying Transaction the Exercise Price per Share when Options are granted shall not be less than the greater of \$0.20 and the Discounted Market Price.

2.04 Grant of Options

The Board may at any time authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The date of each grant of Options

shall be determined by the Board when the grant is authorized.

From the Listing Date and until Completion of the Qualifying Transaction the Board shall not grant Options to an Eligible Person providing Investor Relations Activities.

In the event that Options are granted to Employees, Management Company Employees or Consultants, the Corporation represents that such Optionees shall be bona fide Employees, Management Company Employees or Consultants, as the case may be.

The Corporation may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with Part 2 hereof including, without limitation, terms and conditions deferring or delaying the date at which an Option may be exercised in whole or in part. Such additional terms and conditions shall be as set forth in the Option Certificate issued in respect of such Option

2.05 Term of Options

Unless otherwise expired pursuant to the terms of the Plan, all Options granted to an Optionee pursuant to this Plan shall expire at the close of business ten (10) years from the date of grant, or in the case of a Consultant or Employee, such earlier date as the Board shall decide when the Option is granted.

Upon the expiration of the Option Period the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

Notwithstanding the foregoing, if the expiration of the Option Period falls within a Blackout Period the expiration of the Option Period shall be automatically extended for ten (10) business days after the expiry of the Blackout Period on the condition that (i) the Blackout Period was formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (iii) the automatic extension of an Optionee's options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

No Optionee or his or her legal representative, legatees or distributees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him, her or them or a securities intermediary with whom the Optionee (or his or her legal representative, legatees or distributees) has an account, is recorded as the owner of such Shares in a book-entry system under the terms of the Plan.

2.06 Exercise of Options

Except as set forth in section 2.10, no Option may be exercised unless the Optionee is at the time of such exercise;

- (a) in the case of an Employee, in the employ of the Corporation or any Affiliate and shall have been continuously so employed since the grant of his or her Option, or have been a Consultant of the Corporation during such time thereafter, but absence on leave, having the approval of the Corporation or such Affiliate, shall not be considered an interruption of employment for any purpose of the Plan;
- (b) in the case of a Consultant, under contract with the Corporation or any Affiliate and shall have been continuously so contracted since the grant of the Option; or
- (c) in the case of an Executive, a director or officer of the Corporation or any Affiliate and shall have been such a director or officer continuously since the grant of his or her Option.

No Option may be exercised by an Optionee until the Plan has been approved by the shareholders of the Corporation.

The exercise of any Option will be contingent upon receipt by the Corporation of cash payment of the full Exercise Price of the Shares being purchased by 5:00 p.m. (EST) on the last day of the Option Period by delivering to the Corporation an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

Notwithstanding anything to the contrary herein, Options granted prior to the issuance of the Final Exchange Bulletin may not be exercised before the Completion of the Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin.

2.07 Vesting of Options

Executives, Employees, Management Company Employees and Consultants

All Options granted to an Executive, Employee or Management Company Employee pursuant to this Plan shall vest and become fully exercisable as determined by the Board when the Option is granted.

Optionees performing Investor Relations Activities

All Options granted to Optionees performing Investor Relations Activities, pursuant to this Plan shall vest and become full exercisable as follows or as determined by the Board when the Option is granted, but in any event such Options shall not vest any sooner:

- (a) one quarter (1/4) of the Options on the date which is three (3) months from the date said Options are granted;
- (b) one quarter (1/4) of the Options on the date which is six (6) months from the date said Options are granted;
- (c) one quarter (1/4) of the Options on the date which is nine (9) months from the date said Options are granted; and
- (d) the final one quarter (1/4) of the Options on the date which is twelve (12) months from the date said Options are granted.

2.08 Restrictions on Grant of Options

The granting of Options shall be subject to the following conditions:

- (a) not more than two (2%) percent of the Outstanding Issue may be granted to any one Consultant in any 12 month period;
- (b) not more than an aggregate of two (2%) percent of the Outstanding Issue may be granted in aggregate to Eligible Persons conducting Investor Relations Activities in any 12 month period;
- (c) unless the Corporation has obtained disinterested shareholder approval, not more than five (5%) percent of the Outstanding Issue may be issued to any one individual in any 12 month period;
- (d) unless the Corporation has obtained disinterested shareholder approval, not more than an aggregate of ten (10%) percent of the Outstanding Issue may be issued to Insiders in any 12 month period; and

- (e) unless the Corporation has obtained disinterested shareholder approval, the Corporation shall not decrease the Exercise Price of Options previously granted to Insiders.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting excluding votes attaching to shares beneficially owned by (i) Insiders to whom options may be granted under the stock option plan; and (ii) Associates of such Insiders. Holders of non-voting and subordinate voting shares must be given full voting rights on a resolution that requires disinterested shareholder approval.

2.09 Lapsed Options

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options.

2.10 Effect of Termination of Employment, Death or Disability

- (a) If an Optionee shall die while employed by the Corporation or its Affiliate, or while an Executive, any Options held by the Optionee at the date of death, which have vested pursuant to section 2.07, shall become exercisable, in whole or in part, but only by the persons or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution (the "**Successor Optionee**"). Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Optionee at the date of death which have not yet vested shall vest immediately upon death. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for one (1) year after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner, except that in the event the expiration of the Option Period is earlier than one (1) year after the date of death, with the consent of the Exchange, the Options shall be exercisable for up to one (1) year after the date of death of the Optionee.
- (b) If the employment of an Optionee shall terminate due to disability while the Optionee is employed by the Corporation or its Affiliate, any Option held by the Optionee on the date the employment of the Optionee is terminated due to disability, which have vested pursuant to section 2.07, shall become exercisable, in whole or in part. Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Optionee on the date the employment of the Optionee is terminated due to disability which have not yet vested shall vest immediately upon such date. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her termination due to disability and only for one (1) year after the date of termination or prior to the expiration of the Option Period in respect thereof, whichever is sooner, provided that Options that become exercisable due to disability shall only be exercisable by the person or persons who have the legal authority to act on behalf of the Optionee in connection with the rights of the Optionee to the Option.
- (c) Subject to section 2.10(d), Options granted to any Optionee must expire not later than one (1) year following the date the Optionee ceases to be an Executive, Employee, Consultant or Management Company Employee, which shall be determined by the Board at the time of each grant. Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Optionee on the date the Optionee ceases to be an Executive, Employee, Consultant or Management Company Employee which have not yet vested shall vest immediately upon such date.
- (d) If the employment of an Employee or Consultant is terminated for cause no Option held by such Optionee may be exercised following the date upon which Termination occurred.

2.11 Effect of Amalgamation, Consolidation or Merger

If the Corporation amalgamates, consolidates with or merges with or into another corporation any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, consolidation or merger if the Optionee had exercised his or her option immediately prior to the record date applicable to such amalgamation, consolidation or merger, and the Exercise Price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

2.12 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through or by means of a declaration of stock dividends of Shares or consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option, and the Exercise Price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan.

2.13 Hold Period

All Options and any Shares issued on the exercise of Options may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Options may be subject resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares.

2.14 Notification of Grant of Option

Following the granting of an Option by the Board, the Corporation shall notify the Optionee in writing of the Option and shall enclose with such notice the Option Certificate representing the Option so granted. Each Optionee, concurrently with the notice of the grant of an Option, shall be provided with a copy of the Plan.

2.15 Options Granted To Corporations

Except in relation to a Consultant that is a corporation, Options may only be granted to an individual or a corporation that is wholly-owned by an Eligible Person. If a corporation is an Optionee, it must provide the Exchange with a completed Form 4F – *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*. The corporation must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Option remains outstanding, except with the written consent of the Exchange.

PART 3 - GENERAL

3.01 Number of Shares

The aggregate number of Shares that may be reserved for issuance, from time to time, under the Plan shall not exceed ten (10%) percent of the total Outstanding Issue. Notwithstanding the foregoing, from the Listing Date and until Completion of the Qualifying Transaction the aggregate number of Shares that may be reserved for issuance, from time to time, under the Plan shall not exceed ten (10%) percent of the total Outstanding Issue upon completion of the Corporation's initial public offering.

3.02 Transferability

All benefits, rights and options accruing to any Optionee in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of an Optionee, all benefits, rights and options may only be exercised by the Optionee.

3.03 Employment

Nothing contained in any Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Optionee's employment at any time. Participation in any Plan by an Optionee is voluntary.

3.04 Approval of Plan

Options issued under the Plan shall only become exercisable after the Plan has been approved by the shareholders of the Corporation; provided, however:

- (a) unless consistent with the terms contained herein and approved by the Board, nothing contained herein shall in any way affect Options previously granted by the Corporation and currently outstanding;
- (b) the Plan must receive shareholder approval yearly, at the Corporation's annual general meeting.

The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchanges on which the Shares are listed for trading which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Optionee's option price paid to the Corporation shall be returned to the Optionee.

3.05 Administration of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

3.06 Income Taxes

As a condition of and prior to participation in the Plan, if requested by the Board, a Optionee shall authorize the Corporation in written form to withhold from any remuneration otherwise payable to such Optionee any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

In addition, if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits to the Optionee and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares on exercise of Options, then the Optionee shall (i) pay to the Corporation, in addition to the Exercise Price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance, (ii) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines a portion of the Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance, or (iii) make other arrangements acceptable to the Corporation to fund the required tax remittance.

3.07 Amendments to the Plan

The Board reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. However, any amendments of the Plan which could result, at any time, in:

- (a) a material increase in the benefits under the Plan; or

- (b) an increase in the number of Shares which would be issued under the Plan (except any increase resulting automatically from an increase in the total Outstanding Issue); or
- (c) a material modification in the requirement as to eligibility for participation in the Plan;

shall be effective only upon the approval of the shareholders of the Corporation. Any amendment to any provision of the Plan shall be subject to approval, if required, by any regulatory body having jurisdiction over the securities of the Corporation.

3.08 No Representation or Warranty

The Corporation makes no representation or warranty as the future market value of any Shares issued in accordance with the provisions of the Plan.

3.09 Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

3.10 Compliance with Applicable Law, etc.

If any provision of the Plan or of any Option Certificate delivered pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

3.11 Policy 2.4

Notwithstanding anything to the contrary herein, any Options granted prior to the issuance of the Final Exchange Bulletin must comply with Policy 2.4.

SCHEDULE "A"
ORFORD CAPITAL CORP.

STOCK OPTION PLAN
OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the Orford Mining Corporation (the "**Corporation**") stock option plan (the "**Plan**") and evidences that • is the holder (the "**Optionee**") of an option (the "**Option**") to purchase up to

• common shares (the "**Shares**") in the capital stock of the Corporation at a purchase price of \$ • per Share (the "**Exercise Price**").

Subject to the provisions of the Plan:

- (a) the effective date of the grant of the Option is • ;
- (b) the Option Period expires at 5:00 p.m. (EST) on • ; and
- (c) the Options shall vest as follows • ;

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the date of the grant of the Option through to 5:00 p.m. (EST) on the expiration date of the Option Period by delivering to the Corporation an Exercise Notice, in the form attached, together with this Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Optionee hereby expressly agrees with the Corporation to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this • day of • , • .

ORFORD MINING CORPORATION

Per:

Authorized Signatory

ORFORD MINING CORPORATION

STOCK OPTION PLAN
EXERCISE NOTICE

TO: Orford Mining Corporation (the "Corporation")

The undersigned, being the holder of options to purchase _____ common shares of the Corporation at the exercise price of _____ per share, hereby irrevocably gives notice, pursuant to the stock option plan of the Corporation (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for _____ of such common shares of the Corporation.

The undersigned tenders herewith a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid common shares exercised and directs the Corporation to issue a share certificate evidencing said common shares in the name of the undersigned to be mailed to the undersigned at the following address:

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

DATED the _____ day of _____, _____.

Signature of Option Holder

APPENDIX B
ORFORD AUDIT COMMITTEE CHARTER

(see attached)

ORFORD MINING CORPORATION
(the “Corporation”)

CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee is a committee of the board of directors (the “**Board**”) of the Corporation. The function of the Audit Committee is to assist the Board in fulfilling its responsibilities to the shareholders of the Corporation, the securities regulatory authorities and stock exchanges, the investment community and others by:

- (a) reviewing the annual and interim (quarterly) financial statements, related management discussion and analysis (“**MD&A**”) and, where applicable, other financial information disclosed by the Corporation to any governmental body or the public, prior to its approval by the Board;
- (b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Corporation’s external auditor;
- (c) recommending the appointment and compensation of the Corporation’s external auditor, overseeing the external auditor’s qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;
- (d) directly overseeing the work of the external auditor on the audit of annual financial statements; and
- (e) monitoring the Corporation’s financial reporting process and internal controls and compliance with legal and regulatory requirements related thereto.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“**GAAP**”), to conduct investigations, or to assure compliance with laws and regulations or the Corporation’s internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

II. COMPOSITION

1. The Audit Committee shall have a minimum of three members.
2. Every Audit Committee member must be a director of the Corporation. The Audit Committee shall be comprised of such directors as are determined by the Board, each of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”) the majority of the Audit Committee members must not be officers, nor employees of the Corporation or any of its affiliates.
3. All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices and otherwise be financially literate within the meaning of NI 52-110 (or exempt therefrom). Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant.

4. The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Audit Committee members shall hold office until the next annual meeting of shareholders subsequent to their appointment.
5. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.
6. The Secretary of the Audit Committee will be appointed by the Chair.
7. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board may fill vacancies on the Audit Committee by election from among the directors on the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee shall review and recommend to the Board for approval:
 - (a) the Corporation's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A;
 - (b) press releases of the Corporation that contain financial information;
 - (c) other financial information provided to any governmental body, stock exchange or the public as they see fit
 - (d) documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form – when applicable) prior to their release; and
 - (e) any other matter not mentioned herein but otherwise required pursuant to applicable laws, including, without limitation, NI 52-110 and the OBCA.
2. The Audit Committee, in fulfilling its mandate, will:
 - (a) satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws;
 - (b) review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable);
 - (c) ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
 - (d) recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor;
 - (e) review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant;
 - (f) review the annual audit plans of the internal and external auditors of the Corporation;
 - (g) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

- (h) monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor;
 - (i) periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper;
 - (j) arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors communicate directly with the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible;
 - (k) ensure that the external auditors are prohibited from providing non-audit services and approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation;
 - (l) review with management and the external auditor the Corporation's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results;
 - (m) review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements;
 - (n) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
 - (o) review the expenses of the Chairman and President of the Corporation annually;
 - (p) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by the Corporation's employees of concerns regarding questionable accounting or auditing matters; and
 - (q) perform such other duties as required by the Corporation's incorporating statute and applicable securities legislation and policies, including, without limitation, NI 52-110 and the OBCA.
3. The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties, and may set and pay the compensation of such counsel and advisors. The Audit Committee may communicate directly with the Corporation's internal and external counsel and advisors.

IV. MEETING PROCEDURES

1. The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. The Audit Committee should meet within forty-five (45) days (sixty (60) days in the event the Corporation is a "venture issuer" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*)) following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within ninety (90) days (one hundred and twenty (120) days in the event the Corporation is a "venture issuer") following the end of the financial year end to review and discuss the audited financial results for the preceding year and the related MD&A as well as any accompanying press release, or in both cases, by

such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.

2. Members of the Audit Committee shall be provided with reasonable notice of the time and place of meetings, which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.
3. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor of the Corporation, and others as they consider appropriate. The external auditor may, at its option, attend meetings of the Audit Committee.
4. In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Corporation's interim financial statements.
5. Meetings of the Audit Committee may be conducted with members in attendance in person, by telephone or by video conference facilities.
6. Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.
7. A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.
8. The Audit Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the Corporation.