



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Six Months Ended June 30, 2018 and 2017

TABLE OF CONTENTS

Introduction	3
Description of Business	3
SECOND Quarter and Recent Highlights	3
Operational Review	4
Results of Operations	6
Cash Flows, Liquidity and Capital Resources	6
Related Party Transactions	8
Off-Balance Sheet Arrangements.....	8
Outstanding Share Data.....	8
Critical Accounting Policies and Estimates	9
Risk Factors	9
Cautionary Statement Regarding Forward-Looking Information	9



Interim Management's Discussion & Analysis - Quarterly Highlights
Three and six months ended June 30, 2018

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 the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three and six months ended June 30, 2018. This MD&A, dated August 27, 2018, is intended to supplement and complement the Corporation's unaudited condensed interim financial statements – prepared in accordance with International Financial Reporting Standards ("IFRS"), applicable to the preparation of interim financial statements including IAS 34 Interim Financial statements – and related notes for the three and six months ended June 30, 2018 and 2017 and should be read in conjunction with the audited financial statements and MD&A for the year ended December 31, 2017 on file with Canadian provincial securities regulatory authorities and available at www.sedar.com. 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, West Raglan and Carolina Gold Belt exploration projects.

SECOND QUARTER AND RECENT HIGHLIGHTS

- On August, 9, 2018 the Corporation announced the closing of a financing announced on June 20, 2018. Orford raised gross proceeds of \$831,008 in flow-through funding and \$370,000 in hard-dollar funding (total of \$1.2 million) from this financing. The \$831,008 gross proceeds from the issuance of flow-through shares will be used to incur qualifying Canadian Exploration Expenditures, as defined under the Income Tax Act (Canada).
- On August 2, 2018 the Corporation announced the completion of its drilling program on the Jones-Keystone and Faulkner properties in North and South Carolina, respectively. A total of 6 holes have been drilled totaling 1,121m (655m at Jones-Keystone and 466m at Faulkner). Assay results for the first hole on the Jones-Keystone Property have been encouraging, reporting 41.1 m grading 1.36 g/t Au, including 9m grading 2.63 g/t Au. The Drilling at Jones-Keystone has confirmed continuity of historical mineralization and extended mineralization into a previously unexplored zone which opens up the size potential of this mineralized system. Drilling at Faulkner has discovered a new sulphide mineralized zone. Assays from the remaining holes at Jones-Keystone and all holes at Faulkner are pending as of the date of this MD&A.
- On July 30, 2018, the Corporation announced that it has closed the previously announced transaction (see Orford news release dated June 11, 2018) to acquire Condor Precious Metals Inc. ("Condor"), a private company with a cash and marketable securities balance of approximately \$1.25 million, including \$663,122 in cash. Under the terms of the transaction, Condor shareholders received 0.073 shares of the Corporation for each Condor share, along with a 1/4 share purchase warrant for every share of the Corporation issued at closing. The warrants will be exercisable at \$0.29 per Orford share for a two-year period. A total of 5,034,697 Orford common shares and 1,258,652 Orford warrants were issued under this transaction.
- On July 13, 2018, the Corporation announced that it had recently mobilized its crews to begin a summer exploration program on the prospective Qiqavik project in the Nunavik Region of Northern Quebec. The program will consist of follow-up on the recently completed detailed airborne magnetics survey with prospecting, mapping and ground IP geophysics and planned drilling.
- On June 26, 2018, the Corporation announced the results of its 2018 Annual Meeting of Shareholders. At the meeting, the shareholders of Orford Mining elected David Christie, Michel Gauthier, Mark Goodman,



Interim Management's Discussion & Analysis - Quarterly Highlights
Three and six months ended June 30, 2018

John Leddy, Mark Selby, Lawrence Smith and Alger St-Jean as directors of the Company for the ensuing year. The shareholders also voted in favour of the appointment of PricewaterhouseCoopers LLP as the auditor of the Company for the ensuing year.

- On June 4, 2018, the Corporation announced preliminary results from drilling on the Jones-Keystone Property in North Carolina, along with the completion of a helicopter-borne magnetic survey covering the entire 248 km² extent of its Qiqavik Project located in the Cape Smith Belt of northern Quebec. Drilling at Jones-Keystone confirmed historical mineralization, extended mineralization into a previously unexplored zone, and confirmed an alternative structural interpretation based on IP geophysics which opens up the size potential of this mineralized system. The Qiqavik airborne magnetic survey yielded detailed structural information on the geology of the Qiqavik Property which was integrated into the drill targeting process.

OPERATIONAL REVIEW

Exploration Properties

Qiqavik Property

The Corporation's Qiqavik Project is a property in Northern Quebec within the Cape Smith Belt, a showing a high-grade gold, silver, copper and zinc mineralized trend.

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 km² extent of the Qiqavik property was completed in April 2018.

Gerfaut Zone

In 2018, a helicopter borne magnetic survey was completed across the entire 248km² Qiqavik property. In July 2018 crews were mobilized to begin a summer exploration program on the prospective Qiqavik project in the Nunavik Region of Northern Quebec. The program will consist of follow-up work on the recently completed detailed airborne magnetics survey with prospecting, mapping, ground geophysics and diamond drilling.

The 2018 budget for the Qiqavik program is \$3,507,000 of which \$2,014,000 has been spent as of the date of this MD&A. Qiqavik is considered to have longer term potential.

West Raglan Property

West Raglan is a mature nickel sulphide exploration project located in the centre of the Cape Smith Belt in northern Quebec, Canada.

Approximately \$47,000 was spent on the West Raglan Property in 2017 and the 2018 property maintenance budget is approximately \$131,000. No physical work will occur on the West Raglan project in 2018.

Carolina Gold Properties

The Corporation holds options to earn a 70% interest in both the Jones-Keystone 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.



Interim Management's Discussion & Analysis - Quarterly Highlights
Three and six months ended June 30, 2018

On March 1, 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 OreVision™ ground Induced Polarization (IP) and ground magnetic 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.

Drilling on the Carolina properties began on April 23, 2018. On August 2, 2018, the Corporation announced the completion of its drilling program on the Jones-Keystone and Faulkner properties in North and South Carolina, respectively. A total of 6 holes have been drilled totaling 1,121m (655m at Jones-Keystone and 466m at Faulkner). Assay results for the first hole on the Jones-Keystone Property have been encouraging, reporting 41.1 m grading 1.36 g/t Au, including 9m grading 2.63 g/t Au. The Drilling at Jones-Keystone has confirmed continuity of historical mineralization and extended mineralization into a previously unexplored zone which opens up the size potential of this mineralized system. Drilling at Faulkner has discovered a new sulphide mineralized zone. Assays from the rest of the program are pending as of the date of this MD&A.

Spending on the 2018 Carolina program was \$576,000 to the date of this MD&A. The Carolina Gold Properties are considered to have longer term exploration potential.

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.

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 August 27, 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. This outlook may be periodically updated depending on changes in metals prices and other factors.

At Qiqavik, the Corporation completed a helicopter-borne magnetic survey covering the entire 248 km² extent of the Qiqavik property in April 2018. In early July a program of geological mapping, geochemical sampling and ground geophysics was commenced and in late July a diamond drilling program was started to test the best targets from the preceding program.

The Corporation awaits the full results from drilling on its projects in the Carolina Gold Belt in the South Eastern United States. The initial results from the first drill hole on Jones-Keystone were favourable and will be reviewed in conjunction with the full results to decide on next steps for the two projects in the Carolina Gold Belt.

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).



Interim Management's Discussion & Analysis - Quarterly Highlights
Three and six months ended June 30, 2018

RESULTS OF OPERATIONS

Three months ended June 30, 2018, compared with three months ended June 30, 2017

The Corporation's net loss for the second quarter of 2018 of \$726,219 was higher than the prior year comparative period by \$338,516. The net loss in the current period was primarily due to costs related to running a public company, such as, transfer agent and listing fees, and investor relations costs; these expenses were not incurred during the prior year comparative period. Orford's shares were listed on the TSX Venture Exchange and began trading on October 27, 2017 and, as such, the Corporation began incurring public company-related costs from that date onwards. In addition, expenses in respect of management services of \$88,418 were higher than the same period of the prior year by \$60,696 and the Corporation had an expense of \$51,217 in respect of share-based payments which was nil in the prior year. Exploration and evaluation costs associated with the Carolina properties of \$215,947 were incurred during the second quarter of 2018. The Corporation did not have this property in the same period of the prior year. In the prior year comparative period, exploration and evaluation expenses relate to the Qiqavik property prior to the Corporation obtaining its NI 43-101 technical report for that property. The increase in management services expense relates to the higher activity levels of the Corporation in 2018 compared with 2017 and the associated costs paid to RNC and Dundee to manage those activities. The increase in share-based payments relates to the amortization of the stock options which were issued during the fourth quarter of 2017. Office and general expenses of \$99,343 are mainly due to directors' fees, management salaries and corporate office rent. In the prior year comparative period while the Corporation was still a private company, Orford did not pay its directors any fees and members of management were engaged by Orford on a consultant basis.

Summary of Quarterly Results

	2018				2017			2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Loss before income tax	\$541,541	\$598,715	\$1,880,482	\$4,088,180	\$417,472	\$305,471	\$467,791	\$1,914,929

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	Six months ended June 30,	
	2018	2017
Cash used by operating activities	\$(1,060,989)	\$(724,589)
Cash used by investing activities	(1,419,755)	(46,821)
Cash provided by financing activities	322,910	-



Interim Management's Discussion & Analysis - Quarterly Highlights
Three and six months ended June 30, 2018

Change in cash and cash equivalents **\$(2,157,834)** \$(771,410)

Operating Activities

Cash used by operating activities for the six months ended June 30, 2018 of \$1,060,989 was higher than the prior year by \$336,400. The increase is primarily due higher management services and public company-related costs.

Investing Activities

For the six months ended June 30, 2018, total cash used by investing activities of \$1,419,755 was higher than the prior year comparative period by \$1,372,934. The primary reason was that the majority of exploration activities during the second quarter of 2017 related to the Qiqavik property were expensed for accounting purposes until September 14, 2017 when its 43-101 technical report was published. After September 14, 2017, in accordance with the Corporation's accounting policies, costs associated with the Qiqavik property have been capitalized instead of expensed and therefore are an investing activity instead of an operating activity. Expenditures on mineral property interests do not include costs incurred on the Carolina property since the Corporation has not filed a related NI 43-101 technical report as of June 30, 2018. Expenditures incurred on the Carolina property have been expensed during the period then ended.

Financing Activities

For the six months ended June 30, 2018, cash provided by financing activities was \$322,910 compared with nil in the same period of the prior year. During the six months ended June 30, 2018, the Corporation issued 1,294,872 units at a price of \$0.39 per unit for gross proceeds of \$505,000. The units were comprised of one common share and one half of one common share purchase warrant with a two-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 twenty trading days. A total of \$21,177 in transaction costs were incurred which resulted in net proceeds of \$483,823. Offsetting were transaction costs paid during the first three months of 2018 totalling \$160,913 which were accrued in 2017 in respect of various 2017 share issues.

Liquidity and Capital Resources

	June 30, 2018	December 31, 2017
Cash and cash equivalents	\$ 1,192,834	\$ 3,350,668
Working capital	1,000,922	2,785,506
Mineral property interests	5,595,300	4,082,804
Total assets	7,705,616	8,271,908
Shareholders' equity	5,352,057	5,822,184

As described in note 6 of the Corporation's 2017 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 is being spent on exploration and evaluation during 2018, primarily for the Qiqavik property.

The Corporation's total assets decreased during the six months ended June 30, 2018 by \$566,292 to \$7,705,616. The decrease was primarily due to expenditures on mineral property interests and the loss in the current year period. This was only partially offset by the net cash raised from financing activities.



Interim Management's Discussion & Analysis - Quarterly Highlights
Three and six months ended June 30, 2018

RELATED PARTY TRANSACTIONS

During the three and six months ended June 30, 2018 and 2017, the Corporation had the following related party transactions with Royal Nickel Corporation ("RNC"), its parent company, and Dundee Resources Ltd. ("Dundee"), an entity with significant influence:

	For the three months ended June 30,				For the six months ended June 30,			
	2018	2017	2018	2017	2018	2017	2018	2017
	Exploration and Evaluation Expenses		Management Services		Exploration and Evaluation Expenses		Management Services	
RNC	\$ 143,055	\$ 132,156	\$ 74,418	\$ 12,722	\$ 265,551	\$ 239,331	\$ 148,836	\$ 28,194
Dundee	-	-	14,000	15,000	-	-	56,000	30,000
Total	\$ 143,055	\$ 132,156	\$ 88,418	\$ 27,722	\$ 265,551	\$ 239,331	\$ 204,836	\$ 58,194

The executive services agreement with Dundee was terminated effective May 1, 2018.

As at June 30, 2018, \$80,677 was payable to RNC (December 31, 2017 - \$6,579) and \$88,968 was due to Dundee (December 31, 2017 - \$32,968). Both amounts were included in accounts payable and accruals.

The acquisition of Condor was a related party transaction. An officer and director of Orford was also a director of Condor prior to the acquisition. A company associated with Dundee owned 27% of Condor prior to the acquisition.

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.

OUTSTANDING SHARE DATA

As at August 27, 2018, the Corporation had 58,137,271 common shares issued and outstanding.

As at August 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	9,085,028	\$0.68



Interim Management's Discussion & Analysis - Quarterly Highlights
Three and six months ended June 30, 2018

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.

There were no changes to the accounting policies applied by the Corporation to its 2018 quarterly unaudited condensed interim financial statements, compared to those applied by the Corporation to the financial statements for the year ended December 31, 2017 with exception to the new accounting policies highlighted in note 2 of the condensed interim financial statements for June 30, 2018.

RISK FACTORS

The Corporation is subject to a number of risks and uncertainties. The risk factors are discussed in the Corporation's most recent MD&A for the year ended December 31, 2017.

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



Orford Mining
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and six months ended June 30, 2018

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.