



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2018

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INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Orford Mining Corporation ("Orford" or the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the years ended December 31, 2018 and 2017. This MD&A, dated April 15, 2019, is intended to supplement and complement the Corporation's audited consolidated financial statements – prepared in accordance with International Financial Reporting Standards ("IFRS") – and related notes for the years ended December 31, 2018 and 2017. Unless otherwise noted, all amounts presented are in Canadian dollars.

DESCRIPTION OF BUSINESS

Orford is a mineral resource corporation primarily focused on the exploration of its Qiqavik and West Raglan exploration projects (gold, nickel) in northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km long.

FOURTH QUARTER AND 2018 HIGHLIGHTS

- On February 22, 2019, Orford (TSX-V: ORM) announced that, further to its December 28, 2018 announcement of the closing of a non-brokered private placement of 2,777,778 flow-through common shares of the Corporation at an issue price of \$0.18 per share, no further tranches of equity will be issued under this financing. In connection with such financing, a total of \$30,000 in finder's fees were paid to an unrelated party.
- On February 4, 2019, Orford announced the appointment of Mr. Ben Pullinger to its Board of Directors, effective immediately. Mr. Pullinger brings significant gold-focused exploration experience to the Orford Board. Mr. Michel Gauthier has resigned from the board for personal reasons (effective immediately).
- On January 18, 2019, Orford announced a renewed focus on encouraging exploration results at its Qiqavik project in Northern Quebec, including the recent discovery of a thick sequence of gold mineralized quartz-carbonate veining associated with sulphidic metasediments which was intersected in three diamond drill holes, and multiple high-grade surface gold showings (see Orford news release dated October 16, 2018). Exploration programs for the summer of 2019 are currently being developed to follow up on these promising results. As part of this refocusing, Orford elected not to maintain the earn-in options with Carolina Gold Resources on the Jones-Keystone and Landrum-Faulkner properties in the Carolina Gold Belt as exploration results from these properties did not meet Orford's strategic objectives.
- On December 28, 2018, Orford announced it had closed a portion of its previously announced (see Orford news release dated December 19, 2018) non-brokered private placement financing of 2,777,777 flow-through common shares of the Corporation ("Flow-Through Shares") at an issue price of \$0.18 per Flow-Through Share (the "Issue Price") for gross proceeds of \$500,000. The proceeds from the issuance of Flow-Through Shares will be used to incur Canadian exploration expenses (and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada)).
- On October 16, 2018, Orford announced the discovery of a Thick Gold Mineralized Zone at the Qiqavik Project Interlake Area and new high-grade gold at surface. The 2018 Qiqavik program included 8 drill holes totaling 1,211m. The highlight of the 2018 drilling program results is the discovery at the Interlake Area of a thick sequence of gold mineralized quartz-carbonate veining associated with sulphidic metasediments which was intersected in three diamond drill holes (QK-18-

002, -007 and -008). This is the first time that thicknesses of up to 24.6 metres (QK-18-008) of gold-bearing mineralization within a structural complex zone have been intersected on the property. The Interlake area has generated additional potential high-grade targets for 2019. The 2018 Qiqavik work also identified several new high-grade surface gold showings and expanded previously discovered showings. Highlights from surface gold samples include 342 g/t gold at new surface showing A, just south east of Interlake, 149.5 g/t gold at a new surface showing B, 108 g/t at the Focused Intrusive and 17.15 g/t at the Interlake zone, all of which continue to suggest the strong gold endowment of the Qiqavik property and its untested potential. A total of 541 rock samples were taken during the summer of 2018 from predominantly angular sub-crop type boulders across the 40-kilometre-long property. Thirty-four of those samples returned grades of more than 2 g/t.

- 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 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, John Leddy, Mark Selby, Lawrence Smith and Alger St-Jean as directors of the Corporation for the ensuing year. The shareholders also voted in favour of the appointment of PricewaterhouseCoopers LLP as the auditor of the Corporation for the ensuing year.
- On March 1, 2018, the Corporation announced that it received results from the first phase of exploration at its Carolina Gold Properties in North and South Carolina. Geophysical and geological surveys yielded high quality drilling targets on both properties consistent with Haile gold deposit style mineralization. The second phase of the program will consist of drilling of the highest priority targets on each property.
- On February 28, 2018, the Corporation announced that it will be performing a helicopter-borne magnetic survey covering the entire 248km² extent of its 100% controlled Qiqavik Project in the Cape Smith Belt in northern Quebec.
- On January 24, 2018, the Corporation reported that it had agreed to issue shares to a service provider in settlement of an aggregate of \$169,500 payable for services provided in connection with the reverse takeover transaction (“RTO”) which closed in the fourth quarter of 2017 as described below. An aggregate of 434,615 Orford common shares were issued during the first quarter of 2018 at an issue price of \$0.39 per common share.

- On January 24, 2018, the Corporation completed a hard dollar unit non-brokered private placement financing. 1,294,872 units of the Corporation were issued at a price of \$0.39 per unit for gross proceeds of \$505,000. The units comprise one common share and one half common share purchase warrant with a 2 year term and a strike price of \$0.60 per common share with an accelerator if at or greater than \$1.00 for greater than 20 trading days.

OPERATIONAL REVIEW

Exploration Properties

Qiqavik Property

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

Exploration efforts during the summer of 2018 were focused on discovering structural and chemical traps within the Qiqavik gold system, which includes the newly identified Interlake area just south of the Central Zone.

The 2018 Qiqavik summer exploration program included drilling in 8 holes totaling 1,211m, the collection of 541 surface grab samples of both bedrock and boulders, 1,034 till samples, geological mapping, prospecting and ground VLF geophysics. The program was successful in identifying additional gold showings at the Focused Intrusive, Central, and Gerfaut zones, as well as new showings at the Interlake, Django and Angus zones.

The drilling was focused in the Interlake area where three boreholes testing two parallel E-W conductors identified over a 310 m strike-length between two shallow lakes were tested. Borehole QK-18-002, drilled to the south, was collared 200 metres to the northwest of boreholes QK-18-007 and QK-18-008, which were both drilled northward from the same set up but with different inclination. Hole QK-18-008 intersected the gold zones 15 metres below the intersection in hole QK-18-007. The three boreholes intersected four gold-bearing structures located along a 13 km-long chain of E-W-trending lakes and rivers and hosted between two important thrust zones, including the Qiqavik break (Results in Table1).

Table 1: Notable 2018 Qiqavik Drilling Results (Notable is defined as intervals ≥ 1 m with an average of >0.4 g/t Au; averages were weighted by assay length).

	From (m)	To (m)	Length (m)	Au (g/t)
QK-18-002	17.0	18.6	1.6	0.56
QK-18-002	58.6	62.9	4.3	0.51
QK-18-002	132.0	134.0	2.0	1.44
QK-18-002	171.0	178.0	7.0	0.35
QK-18-007	14.4	26.4	12.0	0.66
QK-18-007	45.0	49.0	4.0	0.61
QK-18-007	53.4	56.0	2.6	1.68
QK-18-008	44.0	68.6	24.6	0.48
	<i>including 1m @ 3.55g/t Au from 48-49m</i>			
QK-18-008	89.0	90.0	1.0	1.82

Note: drill intervals reported above are down-hole core lengths as true thicknesses cannot be determined with available information.

Two of the gold-bearing shear zones correspond to the targeted conductors and are characterized by graphite, pyrrhotite, and up to 15% quartz veining. The shear zones are sub-vertical, East-trending structures and their magnetic signature suggests that they may extend for at least another 1 kilometer to the east and 800 meters to the west, under shallow lakes. Boreholes QK-18-002, -007 and -008 confirmed the lateral and vertical extensions of the southernmost strong conductor that also coincides with a magnetic high lineament. The three boreholes intersected 4.35 m of 0.51 g/t Au, 4.03 m of 0.61 g/t Au, and 24.56 m of 0.48 g/t Au respectively, confirming the extension of the shear zone to a vertical depth of at least 130 metres. A strong, multi-element, till anomaly is also present three kilometers east of the drilled sector. It is located to the north, and in the down ice direction, of the eastern extension of the gold-bearing structures, suggesting their possible eastern extension. The coinciding VLF Conductor suggests a similar setting to that of the drilled shear zones.

During the 2018 field season, additional till samples from frost boils were collected to the south of the drill tested structures to potentially close off the dispersion trains to the north or identify additional parallel gold-bearing structures to be drilled in 2019. Frost boil samples represent the fine fraction of basal till that has been mobilised to surface by the freeze-thaw cycle and, given the glacial history of the Qiqavik region, are indicative of close bedrock sources to the south of the anomalies. Frost boil sampling and the resulting dispersion trail patterns have been an essential tool to locate bedrock sources of gold mineralization at Qiqavik. Results at Central Qiqavik show a dispersion trail cut-off at the shear zone that hosts the previously reported drill-proven Interlake gold mineralization (see Orford's news release of October 16, 2018). To the East of Interlake along an untested portion of the same shear zone, a stronger and wider dispersion trail is cut off at the shear zone. Additionally, a separate dispersion trail to the south of this Interlake East anomaly is cut-off by a parallel structure. These dispersion tail cut-offs are associated with structural complexity along the regional shears as indicated by detailed magnetic surveying and represent high-quality targets within the Qiqavik break shear zone system.

Orford has analyzed field data collected during July and August 2018 to define new and follow-up targets for the 2019 exploration season.

Spending on the 2018 Qiqavik program was \$4,182,730 in 2018. 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.

In 2018, \$134,649 was spent on property maintenance. No physical work occurred on the West Raglan project in 2018.

Outlook

The outlook and financial targets only relate to fiscal 2018. This outlook includes forward-looking information about the Corporation's operations and financial expectations and is based on management's expectations and outlook as of April 15, 2019. 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 its summer exploration program which included drilling, mapping/prospecting and geophysics. The Corporation has reviewed data and defined new targets for 2019 both at the Interlake area and other prospects on the property.

The West Raglan property has excellent potential to deliver the nickel and cobalt required to meet the massive demand growth expected from the electric vehicle market in the coming decade and is strategically located in an established nickel mining camp. Orford is seeking strategic partners to explore and develop the West Raglan property. The Corporation will focus on the highly prospective and under-explored Cape Smith Belt in Northern Quebec, a region that bears strong geological similarities and is in close proximity to an existing flagship mining operation for a major mining producer (Cape Smith Belt – Raglan Mine, Glencore), while seeking new opportunities to add to its portfolio.

RESULTS OF OPERATIONS

Year ended December 31, 2018, compared with year ended December 31, 2017

The Corporation's net loss for the year ended December 31, 2018 of \$2,656,439 was lower than the prior year by \$3,434,006. The loss in 2018 included exploration and evaluation costs totalling \$679,871 (2017-\$4,850,228), a decrease of \$4,170,357, which is the primary reason for the year over year decline in the net loss. Total exploration and evaluation costs incurred in the year ended December 31, 2018 (including capitalized and expensed amounts) of \$4,997,250 were in line with \$5,171,979 in the prior year. The exploration and evaluation losses were primarily incurred in respect of the Corporation's Qiqavik property. Costs incurred in respect of the Qiqavik property were expensed prior to September 14, 2017 and capitalized thereafter. Partially offsetting the impact of lower exploration and evaluation expenses were higher general and administrative expenses 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. 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. Office and general expenses of \$217,817 are mainly due to management salaries and corporate office rent. In 2017, 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. The deferred income tax expense incurred during the year ended December 31, 2018 was \$117,532 compared to a recovery of \$601,160 in the prior year. This is due to the amortization of the flow-through share premium liability and certain exploration expenses being capitalized in the current year versus exploration expenditures being expensed in the prior year.

Summary of Quarterly Results

	2018 ¹				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Loss before income taxes	\$ 702,460	\$ 696,191	\$ 541,541	\$ 598,715	1,880,482	\$ 4,088,180	\$ 417,472	\$ 305,471
Net loss and comprehensive loss	726,973	594,376	726,219	608,871	1,711,544	3,720,551	387,703	270,647
Basic and diluted loss per share	0.01	0.01	0.02	0.01	0.04	0.11	0.01	0.01

¹ Reference is made to note 14 of the consolidated financial statements with respect to a change in accounting treatment.

In 2018, the fourth quarter had the highest loss for the year primarily due to the loss upon revaluation of marketable securities as described in note 3 of the 2018 consolidated financial statements. The highest quarterly loss in the third quarter of 2017 was due to the high level of exploration costs during the period which occurred prior to September 14, 2017 when capitalization of costs commenced upon filing of a 43-101 report in respect of the Qiqavik property.

Cash Flows, Liquidity and Capital Resources

Sources and uses of cash	Years ended December 31,	
	2018	2017
Cash used in operating activities	\$(1,496,685)	\$(5,907,459)
Cash provided by (used in) investing activities	(3,194,240)	116,119
Cash provided by financing activities	2,102,821	8,302,380
Change in cash and cash equivalents	\$(2,588,104)	\$2,511,040

Operating Activities

Cash used by operating activities for the year ended December 31, 2018 of \$1,496,685 was lower than the prior year by \$4,410,774. The decrease is primarily due to the change in accounting for the Qiqavik property. As noted above, from September 14, 2017 onwards, costs were capitalized. Therefore, costs for Qiqavik were considered an operating activity during most of the prior year, whereas similar costs are considered an investing activity in 2018.

Investing Activities

For the year ended December 31, 2018, total cash used by investing activities of \$3,194,240 was higher than the prior year by \$3,310,359. The primary reason for the increase relates to capitalized mineral properties interest of \$3,883,017, which was higher than the prior year by \$3,615,121. The majority of exploration activities during the year ended December 31, 2018 related to the Qiqavik property and were included in investing activities in 2018 compared with operating activities up to September 14, 2017 for the reasons noted above. 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 December 31, 2018. Expenditures incurred on the Carolina property have been expensed during the year.

Partially offsetting the impact of higher expenditure on mineral properties interest was the cash of \$644,323 from the acquisition of Condor described above.

Financing Activities

For the year ended December 31, 2018, cash provided by financing activities was \$2,102,821 compared with \$8,302,380 in 2017. The cash provided from financing activities in 2018 is from several issuances of shares as described in note 6 of the Corporation's consolidated financial statements for the year ended December 31, 2018. The cash raised from financing activities in 2017 was also from the issuance of shares and was higher than that of 2018 by \$6,199,559. The cash raised from share issuances is primarily used for the expenditure of exploration activities for the Corporation's Qiqavik property.

Liquidity and Capital Resources

	December 31,	
	2018	2017
Cash and cash equivalents	\$ 762,564	\$ 3,350,668
Working capital	87,781	2,785,506
Mineral property interests	8,400,183	4,082,804
Total assets	9,756,073	8,271,908
Shareholders' equity	6,978,657	5,822,184

As described in note 6 of the Corporation's 2018 audited financial statements, there was an issuance of flow-through shares during December 2018 that had gross receipts of \$500,000, most of which was still cash on hand at December 31, 2018. The cash will primarily be spent on exploration and evaluation during 2019, mostly for the Qiqavik property. The increase in mineral property interests of \$4,317,379 relates to the above-noted change in accounting for the Qiqavik property as costs commenced capitalization on September 14, 2017.

The Corporation's total assets increased during the year ended December 31, 2018 by \$1,484,165 to \$9,756,073. The increase was primarily due to expenditures on mineral property interests.

RELATED PARTY TRANSACTIONS

During the years ended December 31, 2018 and 2017, the Corporation had the following related party transactions with Royal Nickel Corporation ("RNC"), and Dundee Resources Ltd. ("Dundee"), both of which are entities with significant influence over Orford (until June 30, 2018, RNC had control over Orford and, prior to the RTO, TNN, Orford's predecessor for financial reporting purposes):

	For the years ended December 31,			
	2018	2017	2018	2017
	Exploration and Evaluation Expenses		Management Services	
RNC	\$ 501,955	\$ 753,644	\$ 335,387	\$ 81,032
Dundee	-	-	56,000	112,715
Total	\$ 501,955	\$ 753,644	\$ 391,387	\$ 193,747

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

As at December 31, 2018, \$191,482 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.

The following table reflects the remuneration of key management, which consists of the Corporation's directors and executive officers:

Remuneration of key management	Years ended December 31,	
	2018	2017
Management salaries and benefits	\$132,978	\$-
Directors' fees	128,549	11,500
Share-based payments – Management	38,899	23,611
Share-based payments – Directors ¹	419,241	277,429
	\$719,667	\$312,540

¹ Included in share-based payments – Directors is \$149,776 (2017 - \$94,444) which was capitalized to mineral property interests.

An employment agreement between the executive team and the Corporation contain a termination without cause provision. Assuming that all members of the executive team had been terminated without cause on December 31, 2018, the total amounts payable to the executive team in respect of severance would have totaled \$100,000.

CONTRACTUAL COMMITMENTS

The Corporation had one lease with an annual commitment of \$20,658 per annum up to and including 2021 and \$8,608 in 2022.

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 April 15, 2019, the Corporation had 61,214,208 common shares issued and outstanding.

As at April 15, 2019, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	6,385,968	\$0.32
Warrants	9,085,028	\$0.68

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 as well as the adoption of new accounting policies in note 2 of the audited consolidated financial statements for the year ended December 31, 2018.

RISK FACTORS

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

Overview

The Corporation's business consists of the exploration and development of mineral properties and is subject to certain risks. The risks described below are not the only risks facing the Corporation and other risks now

unknown to the Corporation may arise or risks now thought to be immaterial may become material. No guarantee is provided that other factors will not affect the Corporation in the future. Many of these risks are beyond the control of the Corporation.

Liquidity

As at December 31, 2018, the Corporation had cash and cash equivalents of \$762,564. Management estimates that these funds will not be sufficient over the next twelve months to fund the advancement of exploration properties, cover general and administrative expenses and settle current liabilities. Until such time that financing becomes available on acceptable terms, the Corporation has taken action to limit the ongoing exploration and evaluation work and reduce its operating costs. Accordingly, these conditions indicate the existence of material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern. The Corporation's ability to continue future operations and fund its exploration, evaluation, development and acquisition activities is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of debt or equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, project debt finance and other capital market alternatives. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available on terms which are acceptable to the Corporation.

Overview of Exploration, Development and Operating Risk

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

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, social unrest, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks or hazards affect the Corporation's exploration, development or mining activities it may: cause the cost of

exploration, development or production to increase to a point where it would no longer be economic to produce metal from the Corporation's mineral resources or reserves; result in a write-down or write-off of the carrying value of one or more mineral projects; cause delays or stoppage of mining or processing; result in the destruction of mineral properties, processing facilities or third party facilities necessary to the Corporation's operations; cause personal injury or death and related legal liability; or result in the loss of insurance coverage — any or all of which could have a material adverse effect on the financial condition, results of operations or cash flows of the Corporation.

Funding Needs, Financing Risks and Dilution

As at December 31, 2018, the Corporation has no history of earnings from operations and, due to the nature of its business, there can be no assurance that it will be profitable. Development of its properties will require substantial financing. There is no assurance that such funding will be available to the Corporation, that it will be obtained on terms favourable to the Corporation or that it will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. While Orford may generate additional working capital through fund raising or through a sale or joint venture, there is no assurance that any such funds will be available. If available, the terms of such financing may not be favourable to the Corporation and, if raised by offering equity securities, or securities convertible into equity securities, any additional financing may involve substantial dilution to existing shareholders. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production on any or all of the Corporation's properties, which may have a material adverse effect on the Corporation's business, financial condition and results of operations.

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

Uninsurable Risks

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

Environmental and Safety Regulations and Risks

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

Mineral Titles

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

Permitting Risks

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

Land Reclamation

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

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

The Corporation may be involved in disputes with other parties in the normal course of business in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Corporation's financial performance and results of operations. In the event of

a dispute involving the foreign operations of the Corporation, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Corporation's ability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Competition

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

Management

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

Government Regulations

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

Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing interruption or closure of exploration, development or mining operations or material fines and penalties, including, but not limited to, corrective measures requiring capital expenditures, installation of additional equipment, remedial actions or other liabilities. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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

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

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

Flow-Through Share Tax Issues

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

The Corporation is dependent on information technology systems

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

Other Tax Issues

The Corporation is subject to income and mining taxes in some jurisdictions. Significant judgment is required in determining the total provision for income taxes. Refundable tax credits for mining exploration expenses for the current and prior periods are measured at the amount expected to be recovered from the tax authorities as at the balance sheet date. Uncertainties exist with respect to the interpretation of tax regulations, including mining duties for losses and refundable tax credits, and the amount and timing of collection. The determination of whether expenditures qualify for exploration tax credits requires significant judgment involving complex technical matters which makes the ultimate tax collection uncertain. As a result, there can be a material difference between the actual tax credits received following final resolution of these uncertain interpretation matters with the relevant tax authority and the recorded amount of tax credits. This difference would necessitate an adjustment to tax credits for mining exploration expenses in future periods. The resolution of issues with the relevant tax authority can be lengthy to resolve. As a result, there can be a significant delay in collecting tax credits for mining exploration expenses. Tax credits for mining exploration expenses that are expected to be recovered beyond one year are classified as non-current assets. The amounts recognized in the financial statements are derived from the Corporation's best estimation and judgment as described above. However, the inherent uncertainty regarding the ultimate approval by the relevant tax authority means that the ultimate amount collected in tax credits and timing thereof could differ materially from the accounting estimates and therefore impact the Corporation's balance sheet and cash flow.

Conflicts of Interest

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" which may include, but is not limited to, statements relating to the liquidity and capital resources of Orford, and the potential of the Qiqavik and West Raglan 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 and economic return estimates. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: project delays; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative metal sources or substitutions; actual metal recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Corporation; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes

and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities. Such forward-looking statements are also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Corporation; future metal prices; permitting and development consistent with Orford's expectations; foreign exchange rates; prices and availability of equipment; that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; and that no unusual geological or technical problems occur.

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