



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Three Months Ended March 31, 2019 and 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 three-month period ended March 31, 2019. This MD&A, dated May 28, 2019, is intended to supplement and complement the Corporation's audited condensed consolidated interim financial statements – prepared in accordance with International Financial Reporting Standards ("IFRS") – and related notes for the year ended December 31, 2018 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 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.

FIRST QUARTER AND 2019 HIGHLIGHTS

- On May 17, 2019, Orford announced it had closed the private placement on the same terms announced May 9, 2019.
- On May 13, 2019, Orford announced that it has begun the 2019 Exploration program on its Qiqavik gold project in the Cape Smith Belt located in Northern Quebec. The first phase of this program consists of a ground Induced Polarization (IP) survey to test high priority target areas. The survey began on May 8, 2019 and will continue for approximately two weeks.
- On May 9, 2019, Orford announced that it has arranged a non-brokered private placement of: (i) 11,764,706 flow-through shares at an issue price of C\$0.17 per share, which will generate aggregate gross proceeds of C\$2,000,000, and (ii) 3,000,000 hard dollar common shares at an issue price of C\$0.10 per share with Alamos Gold Inc. (AGI-TSX) ("Alamos"), which will generate gross proceeds of C\$300,000. (the "Offering"). Total gross proceeds of the Offering are expected to be C\$2,300,000. Upon completion of the Offering, it is anticipated that Alamos will initially own a total of 14,764,706 common shares of Orford, or 19.3% of its issued and outstanding common shares.
- 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.
- 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.

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.

Refer to Outlook section for discussion of 2019 exploration program of Qiqavik.

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 $\geq 1\text{m}$ with an average of $>0.4\text{g/t Au}$; 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 2019. 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 May 28, 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 2018 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 2019 exploration program at Qiqavik will include Induced Polarization (IP) geophysical surveys over the very prospective Interlake area and areas to the south and south east of Interlake which have geochemical anomalies in frost boil samples, till samples or rock grab samples or all three and covering key structures with the IP survey. The IP will be followed up by ground truthing of anomalies that result from the survey including further frost boil, till and rock grab samples, prospecting and geological mapping. Orford also expects to complete further investigations in the Esperance and Aurora/focused intrusion area of the property. Once



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targets in these areas have been fully defined a drilling program will be proposed for the summer 2019 program.

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

Three months ended March 31, 2019, compared with the three months ended March 31, 2018

The Corporation's loss before income tax for the three months ended March 31, 2019 of \$235,668 (2018 - \$598,715) was lower than the comparative period in 2018 by \$363,047. The loss for the three months of 2019 had no exploration and evaluation costs activities in respect of Carolina properties compared to the same period of 2018 which had costs of \$360,012, which is the primary reason for the year over year decline in the net loss. Office and general expenses of \$75,188 are mainly due to management salaries and corporate office rent which increased by \$57,417 compared to the same period 2018 of \$17,771 due to hiring an employee mid-year in 2018. Management services for the first three months of 2019 were \$70,207, a decrease of \$46,211 compared with the same period of the prior year. The decrease was due to the termination of an executive services agreement with Dundee Resources Ltd. ("Dundee") on May 1, 2018.

Summary of Quarterly Results

	2019		2018		2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Loss before income taxes	\$ 235,668	\$ 702,460	\$ 696,191	\$ 541,541	\$ 598,715	1,880,482	\$4,088,180	\$ 417,472
Net loss and comprehensive loss	235,798	726,973	594,376	726,219	608,871	1,711,544	3,720,551	387,703
Basic and diluted loss per share	0.00	0.01	0.01	0.02	0.01	0.04	0.11	0.01

In 2019, the first quarter had the lowest loss for the past eight quarters primarily due to lower levels of exploration and evaluation expenditures associated with Carolina properties. In January 2019, the Corporation elected not to maintain the earn-in option on these properties and did not incur any expenses related to them in the first quarter of 2019.

Cash Flows, Liquidity and Capital Resources

Sources and uses of cash	Three months ended March 31,	
	2019	2018
Cash used in operating activities	\$(284,335)	\$(600,968)
Cash provided used in investing activities	(71,028)	(382,099)
Cash provided by (used in) financing activities	(5,164)	322,910
Change in cash and cash equivalents	\$(360,527)	\$(660,157)

Operating Activities

Cash used by operating activities for the three-month period ended March 31, 2019 of \$284,335 was lower than the prior year by \$316,633. This was primarily due to the improvement in net loss of \$373,073 when compared to the same period of 2018 as described above.



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Investing Activities

For the three month-period ended March 31, 2019, total cash used by investing activities of \$71,028 was lower than the prior year level of \$382,099. The reason for the decrease relates to the reduction in mineral property expenditures on the Qiqavik and West Raglan properties.

Financing Activities

For the three months ended March 31, 2019, cash used by financing activities was \$5,164 compared with \$322,910 provided by financing activities in 2018. Financing activities for the first three months of 2018 related entirely to a share issuance for a net cash flow of \$322,910.

Liquidity and Capital Resources

	March 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 402,037	\$ 762,564
Working capital	(200,117)	87,781
Mineral property interests	8,536,594	8,400,183
Total assets	9,554,360	9,756,073
Shareholders' equity	6,818,565	6,978,657

The decrease in working capital of \$287,898 was primarily due to reduction in cash of \$360,527 for the three months ended March 31, 2019 with a reduction of in accounts payable of \$94,320.

The Corporation's total assets decreased during the three-month period ended March 31, 2019 by \$201,713 to \$9,554,360. The decrease was primarily due to reduction in cash and cash equivalents.

RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2019 and 2018, the Corporation had the following related party transactions with Royal Nickel Corporation ("RNC"), and Dundee, both of which are entities with significant influence over Orford:

	For the three months ended March 31,			
	2019	2018	2019	2018
Exploration and Evaluation				
	Expenses		Management Services	
RNC	\$ 26,690	\$ 122,496	\$ 70,207	\$ 74,418
Dundee	-	-	-	42,000
Total	\$ 26,690	\$ 122,496	\$ 70,207	\$ 116,418

As at March 31, 2019, \$119,930 was payable to RNC (December 31, 2018 - \$191,482) and \$88,968 was due to Dundee (December 31, 2018 - \$88,968). Both amounts were included in accounts payable and accrued liabilities.



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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 May 28, 2019, the Corporation had 75,978,914 common shares issued and outstanding.

As at May 28, 2019, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	6,585,968	\$0.32
Warrants	9,085,028	\$0.68

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the consolidated 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 consolidated financial statements for the year ended December 31, 2018.

With the exception of the new accounting policy (IFRS 16 – Leases) highlighted in note 2 of the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2019, there were no changes to the accounting policies applied by the Corporation to its March 31, 2019 unaudited condensed interim consolidated financial statements, compared to those applied by the Corporation to 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. The risk factors are discussed in the Corporation's December 31, 2018 and 2017 Management's Discussion and Analysis filed on SEDAR (www.sedar.com).

SUBSEQUENT EVENT

On May 17, 2019, the Corporation closed a non-brokered private placement of: (i) 11,764,706 flow-through shares at an issue price of \$0.17 per share, for aggregate gross proceeds of \$2,000,000, and (ii) 3,000,000 hard dollar common shares at an issue price of \$0.10 per share with Alamos Gold Inc. (AGI-TSX) ("Alamos"), for gross proceeds of \$300,000 (the "Offering"). Total gross proceeds of the Offering were \$2,300,000. On closing, Alamos held 14,764,706 common shares of the Corporation, or 19.3% of its issued and outstanding common shares.

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.