



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Nine Months Ended September 30, 2019 and 2018

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Orford Mining
Interim Management's Discussion & Analysis
Three and nine months ended September 30, 2019

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 nine-month period ended September 30, 2019. This MD&A, dated November 21, 2019, is intended to supplement and complement the Corporation's unaudited condensed consolidated 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 nine months ended September 30, 2019 and 2018 and should be read in conjunction with the audited financial statements and MD&A 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 (gold) and West Raglan (nickel) exploration projects in northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km long.

THIRD QUARTER AND RECENT HIGHLIGHTS

On October 16, 2019, the Corporation announced the results of the summer 2019 exploration program on its 100% controlled Qiqavik gold project. The 1,368 meter drilling program was comprised of six holes at Interlake, IP lake and the Focused Intrusive (Figure 1). The Corporation was successful in intersecting gold mineralization in all six drill holes. Three of these holes tested two previously untested geological structures and three tested various locations along a 2.5 km strike length of the 5 km long Interlake shear zone discovered in 2018. The Corporation also defined a number of high-grade gold located in boulders and glacial till dispersion trains that point to potential cross structures along the >7 km long IP Lake Shear which have yet to be tested (see Figure 2).

On September 11, 2019 and October 16, 2019, the Corporation announced the partial and remainder of the summer drilling and grab sample assay results respectively. In addition to the exploration results, the corporation announced that it has increased the size of the Qiqavik property by nearly 10% by adding 75 claims or 31 km² for a new total of 348 km² to cover the south west extension of the newly discovered IP Lake Shear Zone.

OPERATIONAL OVERVIEW

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 2019 program continued with this focus, along the Interlake structural corridor, the newly discovered IP Lake Corridor, the Esperance area and the Focus intrusive area.

The 2019 exploration program was completed at the end of August and all results other than glacial till samples and frost boil samples have been received. The first phase of the program was conducted in May 2019 and consisted of the initiation of Induced Polarization (“IP”) surveys over shallow frozen lakes in high priority target areas using Abitibi Geophysic’s Orevision™ system. The second phase of his work was continued beginning on July 8, 2019 with the mobilization of field crews to complete the 34.8 line-kms IP surveys, a 1,128 line-kms Airborne Electromagnetic (“EM”) survey using Geotech’s VTEM™ system, detailed geological and structural mapping as well as frost boil and large till sampling to develop multi-parameter drill targets. The third phase of the program consisted of 1,368 meters of diamond drilling in six holes that began on August 2, 2019.

Key 2019 Exploration Program Highlights:

- Intersected gold mineralization in all holes drilled in 2019 targeting three different geological structures on the property separated by up to 18 kms (see Figure 1 and Table 1);
- Extended the thick gold mineralized trend in drilling to 2.5 km of the 5 km structural package along the Interlake Shear Structure (Up to 0.51 g/t Au over 53 meters in 19-QK-004) (see Table 1);
- Confirmed gold mineralization in drilling results associated with multiple quartz veins in the multiphase Focused Intrusion (2.8 g/t Au over 1.84 meters including 8.57 g/t Au over 0.58 meters in QK-19-06) (see Table 1);
- Identification of a large new structural corridor (75-100 meters wide) that extends from IP Lake westward for approximately 7 kms. The shear is hosted in basalt and meta-sediments and contains large quartz vein boulders with sphalerite, 2 chalcopyrite, galena, pyrite and visible gold (Figure 2). Orford’s claim position has been expanded by 10% to cover the IP Lake Shear Zone to the west;
- Confirmed Au in drilling (QK-19-002) on the newly discovered 7 kms long IP Lake Shear (0.58 g/t Au over 10 meters) (see Table 1);
- Confirmed multiple gold mineralized boulder trains (Including 5 grab samples ranging from 14.9 g/t Au to 648.8 g/t Au, see Table 2) associated with untested cross structures along the newly discovered, 7 kms long IP Lake Shear corridor (Figure 1 and Table 1);
- Reported high grade gold on a newly discovered contact-shear trend south of Esperance (Up to 20.62 g/t Au in grab sample, Figure 2 and Table 1);
- Identification of new untested EM drill targets along the main Esperance trend and additional EM anomalies to the south of the main trend associated with Au (up to 10 g/t Au in boulders);
- Identification of new gold anomalies in boulders up to 648 g/t Au¹ (Figure 3) defining dispersion trains pointing towards the IP Lake structural corridor (Figure 1); and
- Drill hole QK-19-004 testing the Interlake structural zone 300 meters east of drilling completed in 2018 (QK-18-007, 24.6 meters grading 0.48 g/t Au)² intersected 32.0 meters grading 0.71 g/t Au, including 2.8 meters grading 3.31 g/t Au in an altered volcaniclastic.

Note:

1. Grab samples are selective by nature and values reported may not be representative of mineralized zones
2. All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.

Figure 1: 2019 Grab sample Results (shown in red)

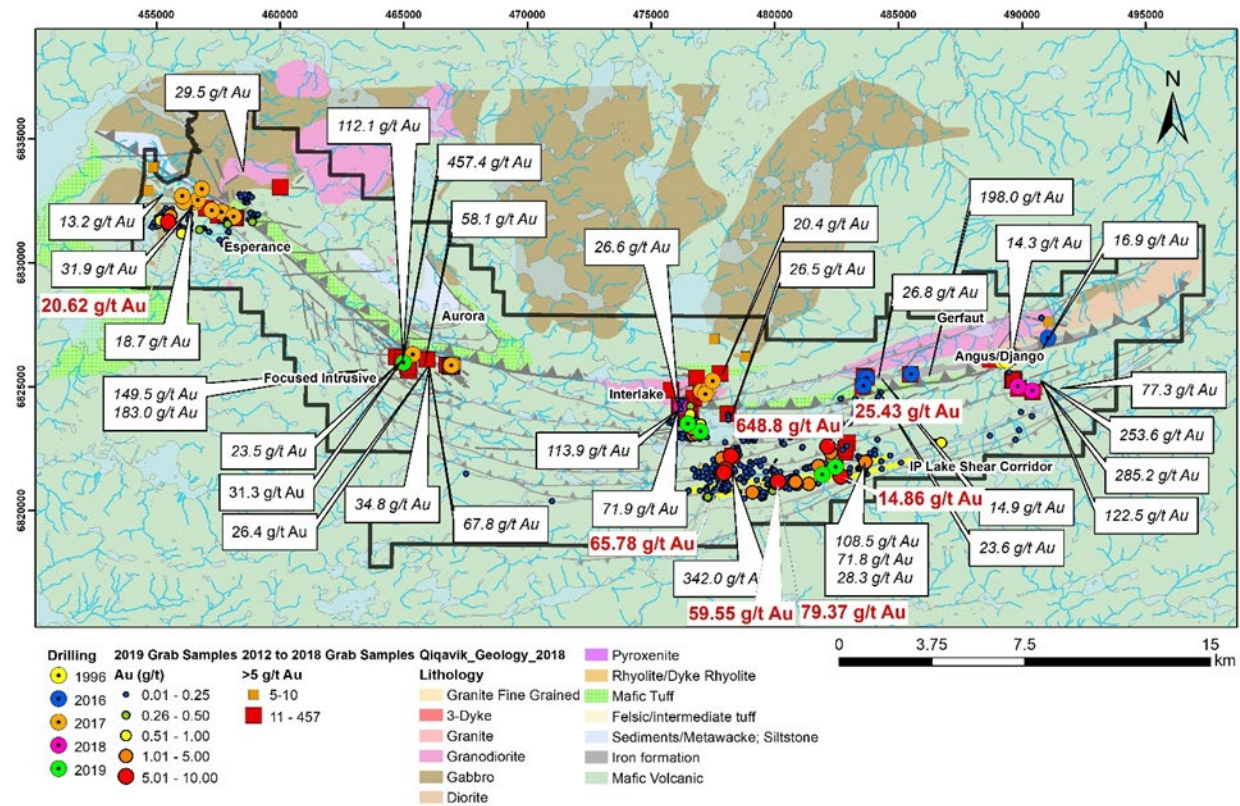


Figure 2: Summary of 2019 Diamond Drilling Assay Results

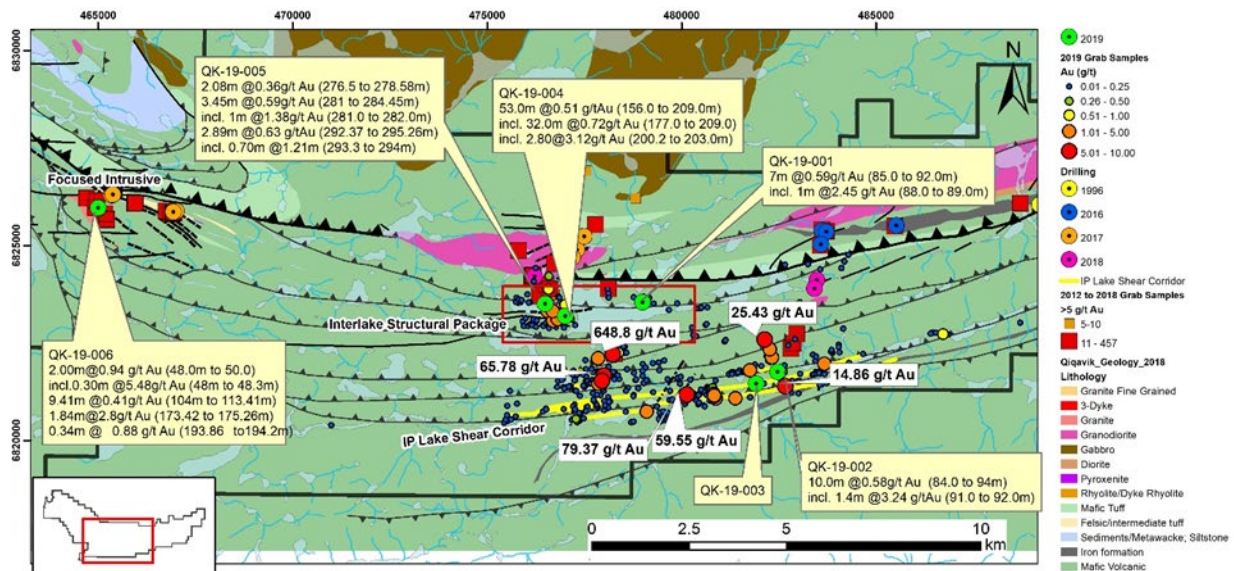


Table 1: 2019 Drill Program Significant Results

Hole Number	From	To	Interval (m)	Au (g/t)	Area
QK-19-001	33.00	34.00	1.00	0.38*	Interlake
QK-19-001	85.00	92.00	7.00	0.59	
including	88.00	89.00	1.00	2.45	
including	91.00	92.00	1.00	1.20	
QK-19-002	84.00	94.00	10.00	0.58	IP Lake
including	88.00	91.00	3.00	1.70	
including	88.00	89.40	1.40	3.24	
QK-19-003	230.00	231.00	1.00	0.23	IP Lake
QK-19-004	103.00	104.00	1.00	1.08	Interlake
QK-19-004	135.00	137.00	2.00	1.43	
including	136.00	137.00	1.00	2.56	
QK-19-004	156.00	209.00	53.00	0.51	
including	158.00	159.00	1.00	1.37	
including	177.00	209.00	32.00	0.72	
including	197.00	205.00	8.00	1.95	
including	198.00	203.00	5.00	2.79	
including	200.20	203.00	2.80	3.12	
QK-19-005	276.50	278.58	2.08	0.36	Interlake
QK-19-005	281.00	284.45	3.45	0.59	
including	281.00	282.00	1.00	1.38	
QK-19-005	292.37	295.26	2.89	0.63	
including	293.30	294.00	0.70	1.21	
QK-19-006	17.39	17.69	0.30	3.37	Focused Intrusive
QK-19-006	34.46	35.19	0.73	0.65	
QK-19-006	40.77	43.26	2.49	0.68	
including	41.78	42.15	0.37	2.53	
QK-19-006	48.00	50.00	2.00	0.94	
including	48.00	48.30	0.30	5.48	
QK-19-006	104.00	113.41	9.41	0.41	
including	104.00	105.00	1.00	0.93	
including	111.09	112.00	0.91	2.30	
QK-19-006	173.42	175.26	1.84	2.80	
including	173.42	174.00	0.58	8.57	
QK-19-006	193.86	194.20	0.34	0.88	

*This interval also reported 0.59% Cu.

Table 2: Grab Sample Results from the 2019 Qiqavik field program

Sample	Description	X	Y	Au (g/t)	Cu %	Pb %	S %	Sb (ppm)	Zn %	Area
B00393009	Boulder	478230.2	6822208	648.8	0.08	0.52	5.00	14	0.16	IP Lake Shear Boulder Trend
B00393434	Boulder	480086.5	6821140	79.4	0.03	0.00	0.17	5	0.00	IP Lake Shear Boulder Trend
B00393062	Boulder	477998.0	6821666	65.8	0.01	0.27	2.51	29	0.04	IP Lake Shear Boulder Trend
B00393890	Boulder Field	480137.6	6821178	59.6	0.01	0.47	0.11	5	0.05	IP Lake Shear Boulder Trend
B00393013	Boulder	482140.4	6822586	25.4	0.11	0.33	0.21	52	0.02	IP Lake Shear Boulder Trend
B00393782	Boulder	455479.7	6831646	20.6	5.00	0.24	5.00	85	0.01	Esperance South
B00393016	Boulder Field	482667.8	6821387	14.9	0.03	0.00	5.00	5	0.01	IP Lake Shear Boulder Trend
B00393069	Boulder	477947.9	6821524	5.4	0.00	0.00	1.23	8	0.00	IP Lake Shear Boulder Trend
B00393818	Outcrop	476687.6	6823313	4.5	0.00	0.01	0.87	20	0.09	Interlake
B00393817	Subcrop	476816.3	6823111	4.3	0.01	0.14	0.86	20	0.09	Interlake
B00393687	Boulder	480843.5	6821126	3.9	0.00	0.00	0.01	5	0.00	IP Lake Shear
B00393872	Boulder Field	477862.8	6821450	3.5	0.01	0.20	0.62	50	0.21	IP Lake Shear Boulder Trend
B00393666	Boulder	480884.6	6821072	3.3	0.00	0.00	0.00	0	0.00	IP Lake Shear Boulder Trend
B00393689	Boulder	480842.4	6821151	3.2	0.00	0.00	0.00	0	0.00	IP Lake Shear Boulder Trend
B00393383	Boulder	477856.5	6822102	2.8	0.00	0.00	0.01	5	0.03	IP Lake Shear Boulder Trend
B00393014	Boulder	482322.7	6822126	2.5	0.02	0.00	5.00	5	0.01	IP Lake Shear Boulder Trend
B00393910	Boulder Field	479101.2	6820736	2.5	0.00	0.00	0.70	21	0.01	IP Lake Shear Boulder Trend
B00393809	Subcrop	476696.6	6823065	2.2	0.00	0.02	0.45	10	0.01	Interlake



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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 during the nine-month periods ended September 30, 2018 and 2019.

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 November 21, 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 summer 2019 exploration program is complete with results presented above (Table 2).

The West Raglan property has excellent potential to deliver the nickel and cobalt required to meet the massive demand growth expected from the stainless steel markets, the electric vehicle and energy storage markets 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 September 30, 2019, compared with the three months ended September 30, 2018

The Corporation's loss before income tax for the three months ended September 30, 2019 of \$288,310 (2018 - \$696,191) was lower than the comparative three-month period in 2018 by \$407,881. The decrease primarily related to a loss of \$280,908 in the prior year due to the revaluation of marketable securities. Furthermore, the loss for the three months ended September 30, 2019 had no exploration and evaluation costs activities in respect of Carolina properties compared to the same period of 2018 which had costs of \$28,080. The Corporation incurred \$63,756 less professional fees during the period compared with the same period of the prior year. Professional fees in the prior year primarily related to the acquisition of Condor.

Nine months ended September 30, 2019, compared with the nine months ended September 30, 2018

The Corporation's loss before income tax for the nine months ended September 30, 2019 of \$873,576 (2018 - \$1,836,447) was lower than the comparative period in 2018 by \$962,871. The loss for the first nine 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 \$604,039 which is the primary reason for the year over year decline in net loss. Office and general expenses of \$287,338 are mainly due to management salaries and corporate office rent which increased by an aggregate of \$65,088 compared to the same period 2018 of \$222,250. Management services for the first nine months of 2019 were \$192,671, a decrease of \$87,122 compared with the same nine-month period of the prior year. The reduction in management services due to the termination of an executive services agreement with Dundee Resources Ltd. on May 1, 2018, was offset by an increase in office and general expenses from the hiring of full-time management personal in 2018. The Corporation incurred \$74,184 less professional fees during the period compared with the same period of the prior year. Professional fees in the prior year primarily related to the acquisition of Condor.



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Summary of Quarterly Results

	2019				2018			2017	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Loss before income taxes	\$ 288,310	\$ 349,598	\$ 235,668	\$ 702,460	\$ 696,191	\$ 541,541	\$ 598,715	1,880,482	
Net loss (earnings) and comprehensive loss (earnings)	(184,690)	302,526	235,798	726,973	594,376	726,219	608,871	1,711,544	
Basic and diluted loss (earnings) per share	(0.00)	-	-	0.01	0.01	0.02	0.01	0.04	

In 2019, there is a general decline in losses before taxes primarily due to no exploration and evaluation expenditures associated with Carolina properties from January 2019 when the Corporation elected not to maintain the earn-in option on these properties and did not incur any expenses related to them in since the first quarter of 2019.

Cash Flows, Liquidity and Capital Resources

For the periods ended September 30,	Three months ended		Nine months ended	
	2019	2018	2019	2018
Cash used in operating activities	\$ (333,741)	\$ (20,313)	\$ (745,765)	\$ (1,081,302)
Cash used in investing activities	(1,824,773)	(1,444,059)	(2,474,632)	(2,863,814)
Cash provided by financing activities	2,204,882	1,092,206	4,474,553	1,415,116
Change in cash and cash equivalents	\$ 46,368	\$ (372,166)	\$ 1,254,156	\$ (2,530,000)

Operating Activities

Cash used in operating activities for the three months ended September 30, 2019 of \$333,741 was higher than the same period of 2018 by \$313,428. The variance was primarily related to working capital timing of \$408,003 of which \$294,896 was due to movements of accounts payable and accrued liabilities.

Cash used in operating activities for the nine-month period ended September 30, 2019 of \$745,765 was \$335,537 lower when compared to the same period of 2018. The decrease was primarily due to lower exploration spending on Carolina properties of \$604,039 which were expensed in 2018. Partially offsetting was the variance related to working capital timing of \$335,917.

Investing Activities

For the three months ended September 30, 2019, total cash used by investing activities of \$1,824,773 was higher than the same period of the prior year by \$380,714. The reason for the increase was related to the cash acquired in 2018 from the purchase of Condor Precious Metals Inc. ("**Condor**") in the amount of \$644,323 as well as the cash proceeds from the sale of marketable securities of \$92,975. Partially offsetting was lower cash spending in respect of mineral property interests of \$316,065.

For the nine-month period ended September 30, 2019, total cash used by investing activities of \$2,474,632 was lower than the prior year by \$389,182. The decrease was related to lower spending on mineral property interests in 2019 of \$1,092,393 which was primarily in respect of the Qiqavik property. Partially offsetting the cash inflows was the above noted inflows in respect of the acquisition of Condor and the proceeds from the sale of marketable securities both of which occurred during the three months ended September 30, 2018 for a combined total of \$737,298.

Financing Activities

For the three-month period ended September 30, 2019, cash provided by financing activities was \$2,204,882 which was an increase of \$1,112,676 compared with the same three-month period of 2018 due to higher share issuance proceeds. For the nine-month period ended September 30, 2019, cash provided by financing activities was \$4,474,553 which was an increase of \$3,059,437 compared with the same nine-month period of 2018. Financing activities for the first nine months of 2019 primarily related entirely to two share issuances. The first share issuance occurred during the first six months of 2019 and had net proceeds of \$2,280,000. The second share issuance occurred during the three months ended September 30, 2019 and had net proceeds of \$2,210,047.



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Liquidity and Capital Resources

For the periods ended	September 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 2,016,720	\$ 762,564
Working capital	944,964	87,781
Mineral property interests	11,507,744	8,400,183
Total assets	14,175,556	9,756,073
Shareholders' equity	10,208,368	6,978,657

Working capital increased during the first nine months of 2019 by \$857,183. The increase was primarily due to the increase in cash of \$1,254,156 which was primarily due to the share financing described above. Partially offsetting was an increase in accounts payable and accrued liabilities of \$449,359 which was related to higher exploration spending at September 30, 2019 compared to December 31, 2018.

The Corporation's total assets increased during the first nine months of 2019 by \$4,419,483. The increase was primarily due to capitalized costs in respect of the Qiqavik property totalling \$3,107,561 as well as the above noted increase in cash and cash equivalents.

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 November 21, 2019, the Corporation had 95,178,682 common shares issued and outstanding.

As at November 21, 2019, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	6,024,359	\$0.29
Warrants	13,924,214	\$0.51

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 and nine months ended September 30, 2019, there were no changes to the accounting policies applied by the Corporation to its September 30, 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.



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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).

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.