ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Years Ended December 31, 2019 and 2018

Orford Mining

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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, 2019 and 2018. This MD&A, dated April 16, 2020, 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, 2019 and 2018 and should be read in conjunction with the audited financial statements for the year ended December 31, 2019 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.

FOURTH QUARTER AND RECENT HIGHLIGHTS

- On March 2, 2020 subsequent to December 31, 2019, the Corporation announced new exploration results and provided a targeting update on its 100% controlled Qiqavik gold project in the Cape Smith Belt in northern Quebec. Newly received gold grain count in till sample data from the 2019 exploration program have identified high priority target areas along the 7 km long and 100 m plus wide IP Lake Shear corridor (IPSC, Figure 1 shown below). Laboratory analyses have reported up to 556 gold grain counts per 10 kg normalized sample, the highest value seen to date on the property, with 52 samples proximal to the shear corridor yielding more than 100 gold grains. Consequently, the central (Dumbbell Lake) and western segments of the IPSC and secondary-scale cross-structures in these areas are considered a high priority target for future exploration programs.

- On December 31, 2019, the Corporation's cash and cash equivalents totalled $1.0 million leaving it in a strong position to finance its working capital obligations. As of the date of this MD&A, the Corporation's cash and cash equivalents totalled $0.8 million.

- On October 16, 2019, the Corporation announced the results of the summer 2019 exploration program on its Qiqavik gold project. The 1,368 meter drilling program was comprised of six holes at Interlake, IP lake and the Focused Intrusive (see 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 occurrences 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 km^2 for a new total of 348 km^2 to cover the south west extension of the newly discovered IP Lake Shear Zone.

- On July 23, 2019, the Corporation announced the appointment of Mr. Peter MacPhail to its Board of Directors effective immediately. Mr. MacPhail is the Chief Operating Officer of Alamos Gold Inc. and brings significant gold-focused operational experience to the Orford Board.

- On July 5, 2019, the Corporation closed a non-brokered multi-tranche private placement financing of 8,963,337 flow-through shares for aggregate gross proceeds of $1,305,460. The first tranche consisted of 5,457,692 flow-through shares at an issue price of $0.13 per share for gross proceeds of $709,500. The second tranche consisted of 3,505,645 flow-through shares at an issue price of $0.17 per share for gross proceeds of $595,960. In addition, Orford issued 9,678,373 hard dollar units ("**Units**") at an issue price of $0.10 per Unit for gross proceeds of $967,837. The Units are comprised of one common share of Orford and one-half common share purchase warrant (each whole warrant a "**Warrant**"). Each Warrant is exercisable at a price of $0.20 per common share for a period of 24 months following the closing date, subject to acceleration in the event that the volume weighted average trading price of the common shares is equal to or greater than $0.60 for a period of more than 20 consecutive trading days following the date that is four months and one day following the closing date. The total gross proceeds of the financing were $2,273,297. Following this transaction and a third party transaction, Alamos Gold Inc. ("**Alamos**") owned 22.2% of the issued and outstanding shares of the Corporation.

- 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, for gross proceeds of $300,000. The total gross proceeds of the financing 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.

- 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 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 and copper 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^{TM} 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^{TM} 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 which was completed at the end of August 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, chalcopyrite, galena, pyrite and visible gold (Figure 2). Orford's claim position has been expanded twice in the past year by a total of 19% (7,366 Ha) % to further cover the IP Lake Shear Zone to the west, south and east and now totals 39,063 hectares.

- 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). In addition, some very strong gold grain in till sample dispersion trends have identified the central (Dumbbell Lake) and western segments of the IPSC and secondary-scale cross-structures in these areas as a high priority target for future exploration programs.

- 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 Au[1] 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)

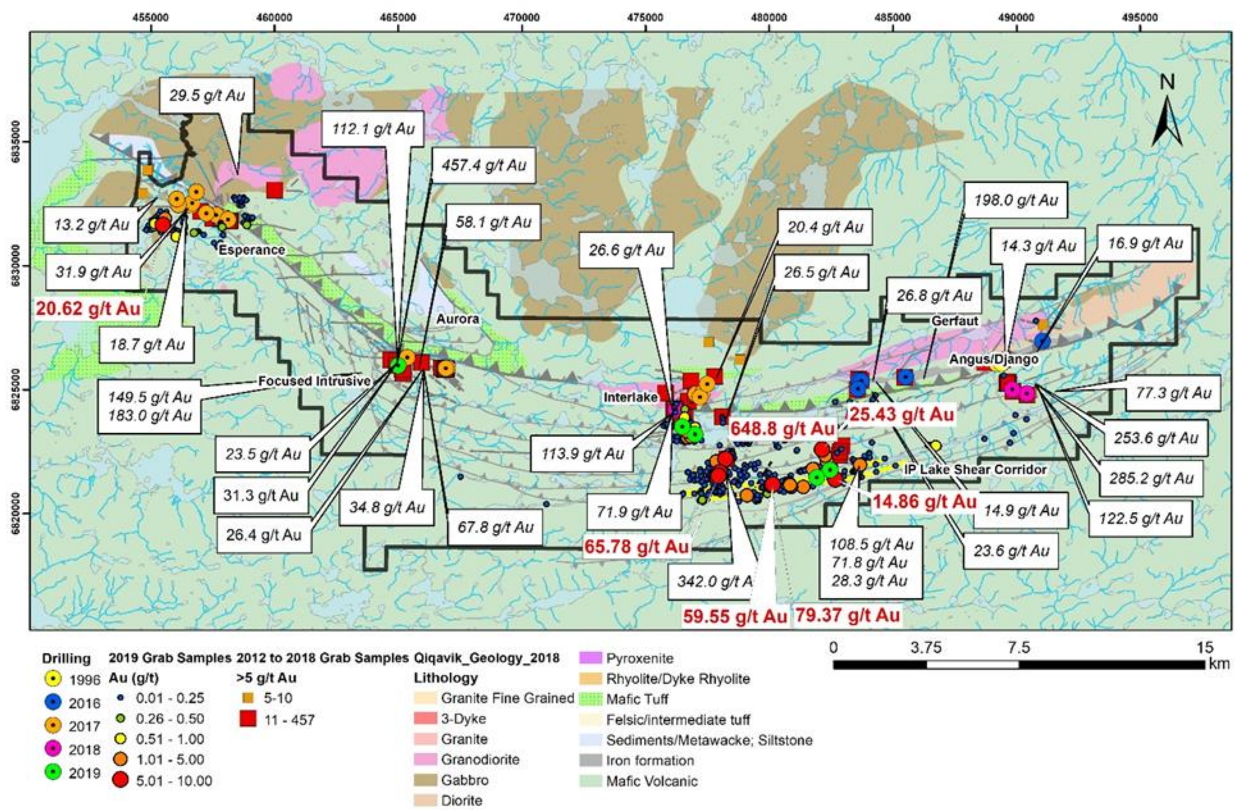

Figure 2: Summary of 2019 Diamond Drilling Assay Results

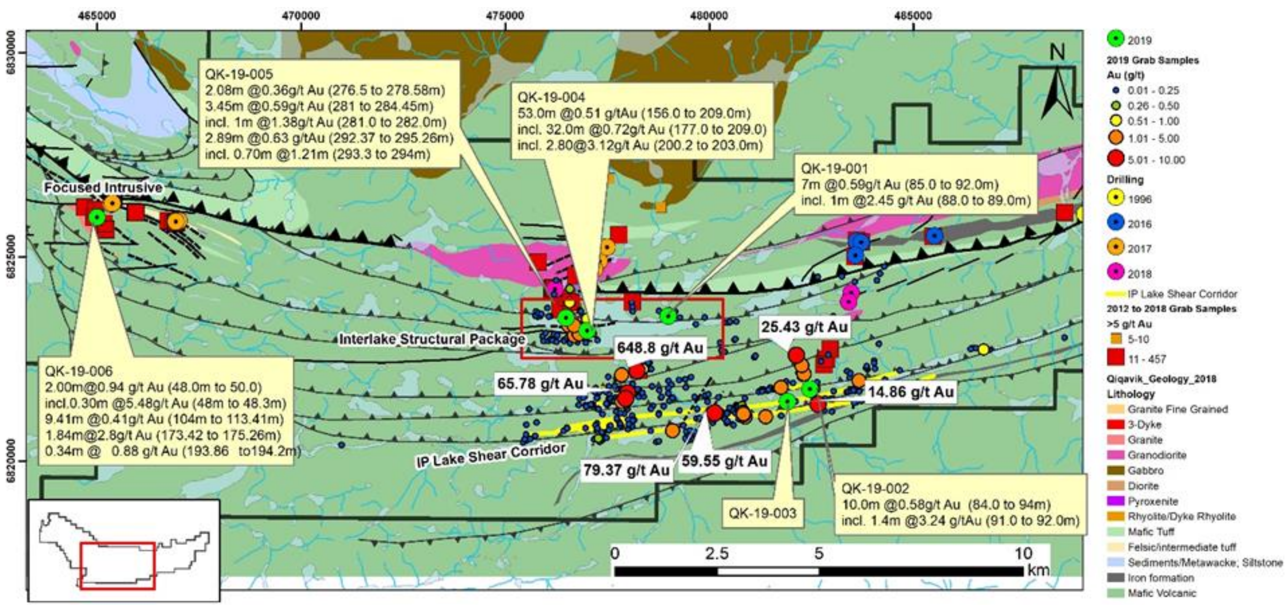

Table 1: 2019 Drill Program Significant Results[1]

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.

1. All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.

Table 2: Grab Sample Results from the 2019 Qiqavik field program[1]

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

1. Grab samples are selective by nature and values reported may not be representative of mineralized zones

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.

No physical exploration work occurred on the West Raglan project during the year ended December 31, 2019 and an impairment charge of $3,947,146 was taken on December 31, 2019 representing the entire carrying value of the property. This impairment does not diminish the potential of the property and the Corporation will continue to look for a suitable partner to explore this property.

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 December 31, 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 (Tables 1 and 2). The current global COVID-19 Pandemic has put severe strain on both the capital markets and the ability of companies, like Orford, to raise funds. Conversely the physical gold market remains strong as a hedge during uncertain times globally, and this may help the Corporation in future months. Currently, Orford management is reducing costs and looking forward to when the world returns to some normalcy. The Corporation will conduct a program at Qiqavik as soon as conditions allow. Management believes the IP Lake Shear Corridor is the best defined high grade gold target on the property and will be the focus of the next program at Qiqavik.

The West Raglan property has excellent potential to deliver the nickel, platinum, palladium 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 but as of the date of this MD&A, the Corporation does not have a binding agreement with a partner for the further development of the property and consequently has impaired the asset as noted above. 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, 2019, compared with the year ended December 31, 2018

The Corporation's loss before income tax for the year ended December 31, 2019 of $5,117,822 (2018 - $2,538,907) was higher than 2018 by $2,578,915. For the year ended December 31, 2019, an impairment loss of $3,947,146 was incurred in respect of the West Raglan property on the basis that the Corporation has not incurred any costs, other than property maintenance, on the property since 2017 and has no current plan to engage exploration and evaluation activities on the property without a strategic partnership. Excluding the impairment charge, the net loss was lower than the prior year by $1,368,231 which was primarily due to lower exploration and evaluation expenses. The loss for the year 2019 had no exploration and evaluation costs activities in respect of Carolina properties compared to 2018 which had costs of $679,871 which is the primary reason for the year over year decline in net loss. Salaries and wages were $250,998 for 2019, an increase of $118,020 compared to 2018. The Corporation incurred an increase in investor relations of $96,877 during the year ended December 31, 2019 compared to 2018. Management services for the year ended December 31, 2019 were $262,879, a decrease of $91,332 compared with the prior year. The reduction in management services was due to the termination of an executive services agreement with Dundee Resources Ltd. ("**Dundee**") on May 1, 2018, which was offset by an increase in salaries and wages expenses from the hiring of full-time management personnel in 2018. The Corporation incurred $64,546 less professional fees and $51,542 less share-based payments expense compared with the prior year. Professional fees in 2018 primarily related to the acquisition of Condor Precious Metals Inc. ("**Condor**"). Furthermore, directors' fees were recorded as income of $51,000 as the directors elected to waive previously accrued fees.

Summary of Quarterly Results

	2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Loss before income taxes	$ 4,244,246	$ 288,310	$ 349,598	$ 235,668	$ 702,460	$ 696,191	$ 541,541	$ 598,715
Net loss (earnings) and comprehensive loss (earnings)	3,504,450	(184,690)	302,526	235,798	726,973	594,376	726,219	608,871
Basic and diluted loss (earnings) per share	0.01	(0.00)	0.00	0.00	0.01	0.01	0.02	0.01

In 2019, excluding the above noted impairment loss, 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 since the first quarter of 2019. As at December 31, 2019, the carrying value of the West Raglan property exceeded its estimated recoverable amount resulting in an impairment charge of $3,947,146 being recognized in the net loss and comprehensive loss. The Corporation also expanded on its drilling exploration program at Qiqavik in the second half of 2019.

Cash Flows, Liquidity and Capital Resources

For the years ended December 31,		2019		2018
Cash used in operating activities	$	**(1,012,453)**	$	(1,496,686)
Cash used in investing activities		**(3,211,780)**		(3,194,240)
Cash provided by financing activities		**4,503,897**		2,102,822
Change in cash and cash equivalents	**$**	**279,664**	$	(2,588,104)

Operating Activities

Cash used in operating activities for the year ended December 31, 2019 of $1,012,453 was $484,233 lower when compared to the same period of 2018. The decrease was primarily due to lower exploration spending on Carolina properties of $679,871 which was expensed in 2018. Partially offsetting was the variance related to working capital timing of $221,004.

Investing Activities

For the year ended December 31, 2019, total cash used by investing activities of $3,211,780 which was in line with the prior year with a variance of $17,540. There was lower spending on mineral property interests in 2019 of $685,671 which was primarily in respect of the Qiqavik property. Partially offsetting the cash inflows was the inflows in respect of the acquisition of Condor of $644,323 and the proceeds from the sale of marketable securities of $92,975, both of which occurred during 2018 for a combined total of $830,273.

Financing Activities

For the year ended December 31, 2019, cash provided by financing activities was $4,517,200 which was an increase of $2,401,075 compared with 2018. Financing activities for 2019 primarily related to share issuances which had net proceeds of $4,517,200 (2018 - $2,102,822).

Overall, the Corporation's cash and cash equivalent was $1,042,228 as of December 31, 2019 compared to $762,564 as of December 31, 2018, an increase of $279,664.

Liquidity and Capital Resources

For the years ended December 31		December 31, 2019		December 31, 2018
Cash and cash equivalents	$	**1,042,228**	$	762,564
Working capital		**416,148**		87,781
Mineral property interests		**7,869,265**		8,400,183
Total assets		**9,475,055**		9,756,073
Shareholders' equity		**6,764,037**		6,978,657

Working capital increased during the year 2019 by $328,367. The increase was primarily due to the increase in cash of $279,664 which was due to the activities described above.

The Corporation's total assets decreased during 2019 by $281,018. The decrease was primarily due to the above noted impairment charge of $3,947,146 partially offset by capitalized costs in respect of the Qiqavik property of $3,416,228.

RELATED PARTY TRANSACTIONS

During the years ended December 31, 2019 and 2018, the Corporation had the following related party transactions with Royal Nickel Corporation ("**RNC**"), and Dundee, all of which are entities with significant influence over Orford:

	Exploration and Evaluation Expenses		Management Services	
For the years ended December 31,	**2019**	2018	**2019**	2018
RNC	**$ 312,568**	$ 501,955	**$ 330,164**	$ 335,387
Dundee	**-**	-	**-**	56,000
Total	**$ 312,568**	$ 501,955	**$ 330,164**	$ 391,387

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

As at December 31, 2019, $69,095 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 accruals.

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,	
	2019	2018
Management salaries and benefits	**$ 237,500**	$ 132,978
Directors' fees	**(51,000)**	128,549
Share-based payments [1] – Management	**66,209**	38,899
Share-based payments [1] – Directors	**182,025**	419,241
	$ 434,734	$ 719,667

[1] Included in share-based payments is $42,376 (2018 - $149,776) which was capitalized to mineral property interests.

An employment agreement between the executive team and the Corporation contains a termination without cause provision. Assuming that all members of the executive team had been terminated without cause on December 31, 2019, the total amounts payable to the executive team in respect of severance would have totaled $100,000.

CONTRACTUAL COMMITMENTS

The following table summarizes the expected maturity of the Corporation's significant financial liabilities based on the remaining period from the balance sheet date to the contractual maturity date:

As at December 31, 2019	Payments by period						
	1 Year	2 Years	3 Years	4 Years	5 Years	After 5 Years	Total
Accounts payable and accrued liabilities	$941,217	$-	$-	$-	$-	$-	$941,217
Lease obligation	20,658	20,658	8,608	-	-	-	49,924
	$961,875	$20,658	$8,608	$-	$-	$-	$991,141

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 16, 2020, the Corporation had 95,178,682 common shares issued and outstanding.

As at April 16, 2020, 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 audited 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, 2019.

With the exception of the new accounting policy (IFRS 16 – Leases) highlighted in note 2 of the audited consolidated financial statements for the years ended December 31, 2019 and 2018, there were no changes to the accounting policies applied by the Corporation to its December 31, 2019 audited 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.

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.

Coronavirus

The first quarter of 2020 was marked by the severity of the coronavirus global outbreak. The extent and duration of impacts that the coronavirus may have on the Corporation's operations including suppliers, service providers, employees and on the global financial markets is not known at this time but could be material.

Liquidity

As at December 31, 2019, the Corporation had cash and cash equivalents of $1,042,228. 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, 2019, 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 Corporations' 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.

SUBSEQUENT EVENT

The first quarter of 2020 was marked by the severity of the Coronavirus global outbreak. The extent and duration of the related impacts on the Corporation's operations, including with respect to suppliers, service providers, employees and on global financial markets, is not known at this time but could be material. The Corporation is monitoring developments in order to be in a position to take appropriate actions as needed.

In a response to the recent outbreak of the COVID-19 virus, the Québec Government recently issued an updated directive that all non-essential businesses, including mineral exploration, must continue to temporarily suspend operations to at least May 4, 2020 throughout the province. Orford had yet to initiate the field portion of its 2020 exploration program and therefore the Corporation's programs are not immediately affected. However, if the directive's end is extended significantly, the Corporation will update its shareholders at that time.

Mr. Jonatan Julien, Minister of Energy and Natural Resources of Quebec, announced on April 9, 2020, the postponement of the requirement to carry out field work to renew a claim for a period of one year. Therefore all renewal dates falling in 2020 on Orford held claims have been extended by one full fiscal year. This was a very important and helpful step to exploration in the province of Quebec during the current COVID – 19 Pandemic.

Orford is concerned about the health and safety of its staff, contractors and the communities it works with and is adhering to a work from home policy for its employees, contractors and partners until further notice.

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.