



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Years Ended December 31, 2020 and 2019

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Management's Discussion & Analysis
Years Ended December 31, 2020 and 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2020 and 2019. This MD&A, dated April 23, 2021, 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, 2020 and 2019. This MD&A contains certain forward-looking statements and reference should be made to the cautionary language at the end of this MD&A.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

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), West Raglan (nickel) and recently acquired three Joutel District (gold) exploration projects, all in northern Quebec. The Qiqavik Project hosts several high-grade gold discoveries along a mineralized trend in excess of 40 km long. The West Raglan project hosts a number of high-grade nickel-copper-Platinum group metal discoveries.

COVID - 19

Commencing in March 2020 and continuing to the date of this MD&A, the outbreak of the COVID - 19 virus has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. In a response to the outbreak of the COVID - 19 virus, the Québec Government had banned all non-essential businesses, including mineral exploration province wide. On May 11, 2020, the Québec Government lifted the ban over most of the province. Until August 17, 2020, the directive remained in place for the Nunavik region of Quebec where two of the Corporation's properties are located. On August 17, 2020, the Nunavik Regional Emergency Preparedness Advisory Committee lifted the travel ban for exploration companies with existing projecting in Nunavik under strict guidelines and approval of the planned travel by the Committee.

Mr. Jonatan Julien, Minister of Energy and Natural Resources of Quebec, announced on April 9, 2020, the extension of validity of all mining claims for a period of one year. This has effectively postponed the requirement to carry out fieldwork to renew Orford held claims with renewal dates falling in 2020 by one full year. This was a very important and helpful measure for 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.

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CORPORATE HIGHLIGHTS

- On March 22, 2021, the Corporation announced that it had completed the reverse circulation ("RC") overburden drilling program on its Joutel South and McClure East properties in the historic Joutel Mining District of Quebec. Twenty-five holes were completed on McClure East and 7 holes on Joutel South which resulted in the collection of 122 till samples and 37 bedrock (chip) samples. Preliminary visual observations of bedrock samples have identified the presence of sulfides and quartz veins on both the McClure East and Joutel South properties along with newly defined structures from a recently completed airborne survey.
- On February 2, 2021, the Corporation announced that it had completed the inaugural exploration program on its Joutel South and McClure East properties in the historic Joutel Mining District of Quebec. The inaugural program consisted of a helicopter airborne time-domain electromagnetic (TDEM) survey on both the Joutel South and McClure East properties along with till sampling for gold grain analysis on the Joutel South Property.
- On January 19, 2021, the Corporation reached a definitive agreement with Wyloo Metals Pty Ltd for a \$25 million earn-in and joint venture over Orford's 100% owned West Raglan property in Nunavik, Quebec. (See "Subsequent Event" below for details).
- On December 2, 2020, the Corporation announced that it has increased its property holdings in the underexplored Joutel Region by claim staking the Joutel-Omega property. The 100% Orford owned Joutel Omega property covers approximately 17,000 hectares of underexplored Archean greenstone belt in Quebec's Abitibi District.
- On October 29, 2020, the Corporation announced the launch of its inaugural exploration program at its Joutel exploration properties. Orford began its first phase of exploration on its Joutel South and McClure East properties in the historic Joutel Mining District of Quebec. Phase One will consist of a helicopter airborne time domain electromagnetic (TDEM) survey on both the Joutel South and McClure East properties along with till sampling for gold grain analysis on the Joutel South Property.
- On October 19, 2020, the Corporation announced that it had closed the non-brokered private placement announced September 23, 2020 for gross proceeds of \$5.25 million.
- On October 15, 2020, the Corporation held its Annual General meeting. At the meeting, the shareholders of Orford Mining elected David Christie, Mark Goodman, Ben Pullinger, Lawrence Smith and Peter MacPhail as directors of the Corporation for the ensuing year. The shareholders also voted in favour of the appointment of PricewaterhouseCoopers LLP as the auditor of the Corporation for the ensuing year and in favour of the Corporation's Stock Option Plan.
- On September 23, 2020, the Corporation announced that it had upsized the non-brokered private placement previously announced on September 19, 2020 to \$5.25 million due to investor demand. The terms were the same as those announced previously.
- On September 19, 2020, the Corporation announced a \$4.5 million non-brokered private placement of: (i) flow-through units at an issue price of C\$0.315 per unit, and (ii) hard dollar units at an issue price of C\$0.18 per unit. (the "Offering"). The expected gross proceeds of up to \$4,500,000 from the sale of flow-through units, hard dollar units, or any combination thereof. Each flow-through unit will consist of one common share issued and one-half of a common share purchase warrant, each on a flow-through basis. Each hard dollar unit will consist of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share of the

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Corporation for a period of three years at an exercise price of \$0.26. Alamos Gold (AGI-TSX) has confirmed that it will participate in the financing at its pro-rata level of 22.2%.

- On September 8, 2020, the Corporation announced changes to our management team. Alger St.-Jean who was Orford's VP Exploration was named Chief Geoscientist, and Michelle Sciortino who was Orford's Senior Geologist was promoted to VP Exploration.

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 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 Focused intrusive area.

The 2019 exploration program was completed at the end of August and all results 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 Geophysics' 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-km IP surveys, a 1,128 line-km 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 which was completed at the end of August 2019. No field program was conducted in 2020 as a result of the travel restrictions in the Nunavik region due to COVID - 19.

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 km (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 km. 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 km long IP Lake Shear (0.58 g/t Au over 10 meters) (see Table 1);

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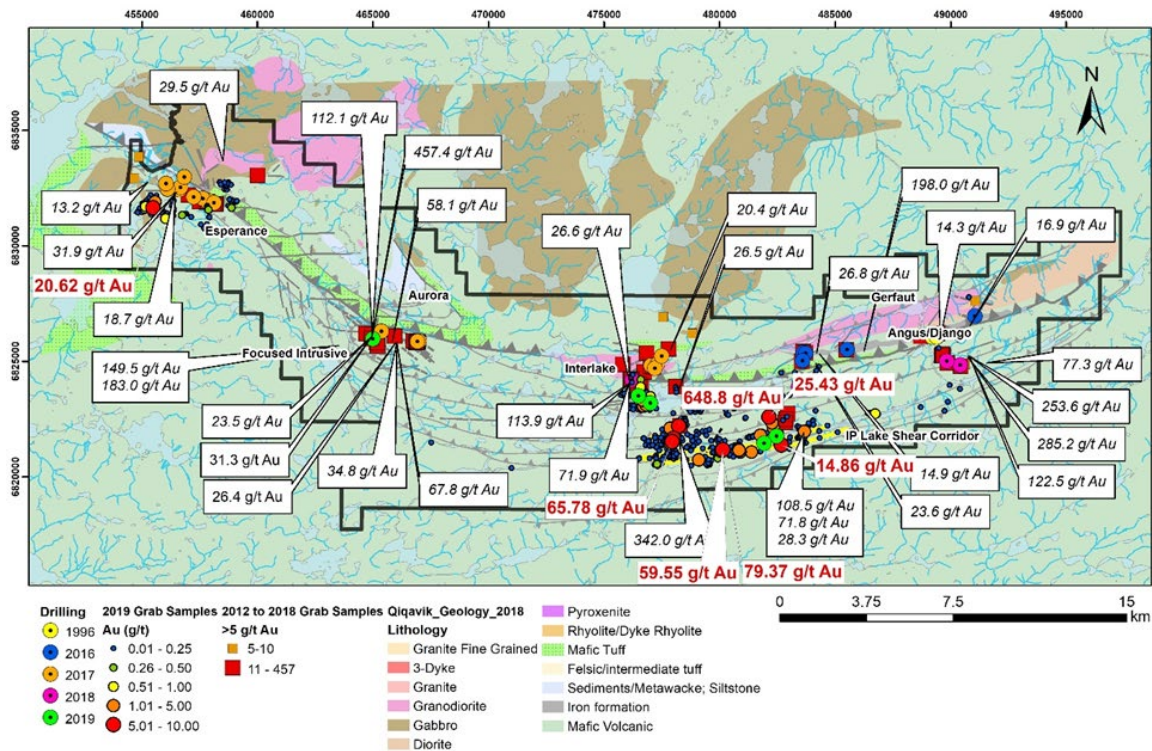
- Confirmed multiple gold mineralized boulder trains (including 5 grab samples ranging from 14.9 g/t Au to 648.8 g/t Au, see Table 2) associated with untested cross structures along the newly discovered, 7 km long IP Lake Shear Corridor (IPSC, Figure 1 and Table 1). In addition, some very strong gold 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 Au¹ 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 volcanoclastic.
- Orford expanded the property position by 19% at Qiqavik to the south, east and west of the IP Lake Structural Corridor due to the very strong gold grains in glacial till sample results pointing to potential targets along this favourable structural zone.

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.

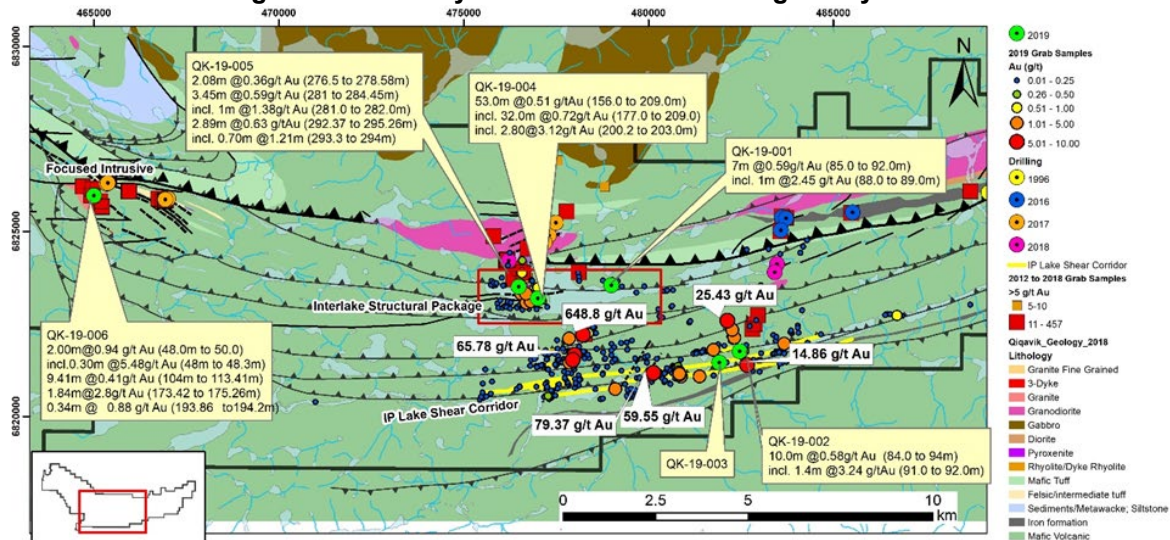
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Figure 1: 2019 Grab sample Results (shown in red)



Note that grab samples are selective by nature and values reported may not be representative of mineralized zones

Figure 2: Summary of 2019 Diamond Drilling Assay Results



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

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Table 1: 2019 Drill Program Significant Results¹

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.

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Table 2: Grab Sample Results from the 2019 Qiqavik field program¹

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

Joutel South, McClure East and Joutel Omega Properties

On April 29, 2020, the Corporation announced that it has acquired by staking two claim blocks along the prolific gold mineralized Casa Berardi-Joutel Structures, in the Abitibi region of Northern Quebec (figure 3). One claim block "Joutel South" is at the southern underexplored extension of the Joutel trend that hosted both Agnico-Eagle Mines Ltd.'s (AEM-T) founding gold mine Eagle/Telbel which produced in excess of 1.1Moz of gold¹ and a number of copper assets that have produced 244 Mlbs of copper, 116Mlbs of Zinc and 52Mlbs of silver², all on neighbouring properties. All commercial operations in the region had closed by 1993. The other block is on the easterly extension of the Casa Berardi structural zone, which to the west hosts Hecla Mining Ltd's (HL-NYSE) Casa Berardi Mine which has produced 2 million oz and has reserves of 3.4 million oz³, and the nearby Duay Gold Deposit held by Maple Gold Mines (MGM-TSXV) containing 422,000 oz in indicated and 2,532,000 oz in inferred resources⁴, both on neighbouring properties. This information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

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On December 2, 2020, the Corporation announced that it has increased its property holdings in the underexplored Joutel Region by claim staking the Joutel-Omega property (Figure 3). The 100% Orford owned Joutel Omega property covers approximately 17,000 hectares of underexplored Archean greenstone belt in Quebec's Abitibi District. The Joutel Omega covers the Vanier-Dalet-Priorier Group (VDP) and the Valerennes Volcanic Group (VVG). The latter is part of the Joutel-Raymond volcanic complex that hosts both Agnico-Eagle Mines Ltd.'s (TSX: AEM) founding gold mine, Eagle/Telbel, which produced in excess of 1.1 Moz of gold¹ and a number of copper mines that have produced 244 Mlbs of copper, 116Mlbs of zinc and 52 Mlbs of silver² (Figure 3). To the southeast, the VDP hosts the Sleeping Giant mine which produced 978,000 ounces (3.2 Mt @ 10.48g/t Au³). Information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties. The technical information presented in this report was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43-101.

¹ Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20, 2020.

² Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20, 2020.

³ Casa Berardi Mineral Resources Statement as of December 31, 2019 published on Hecla Mining Company's website.

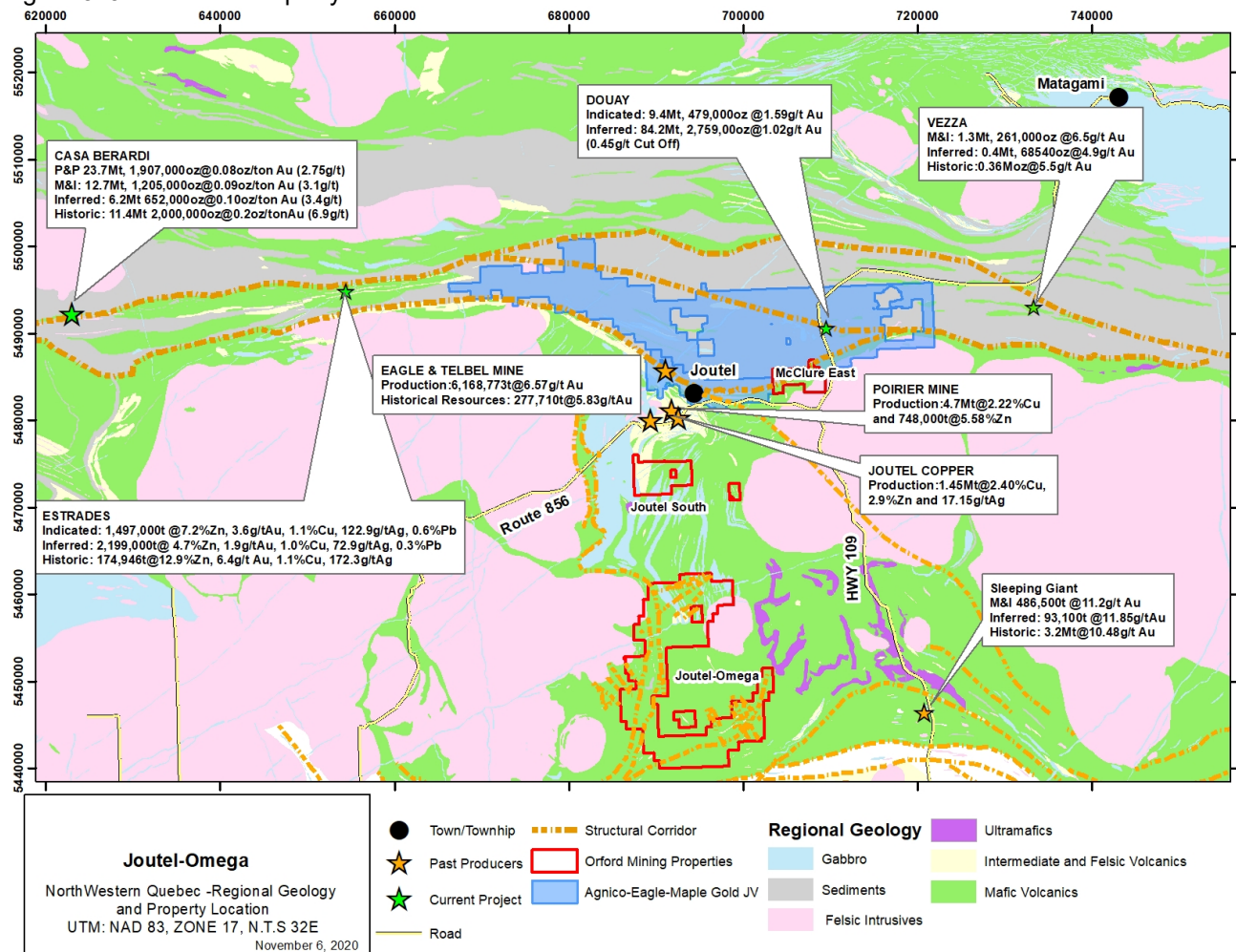
⁴ Douay Gold Project Mineral Resource Statement as at October 23, 2019 published on Maple Gold Mines' website.

Key 2020-2021 Exploration Highlights

- The inaugural program in November and December on the Joutel properties consisted of a helicopter airborne time-domain electromagnetic (TDEM) survey on both the Joutel South and McClure East properties along with till sampling for gold grain analysis on the Joutel South Property. The best till sample from the Joutel South property reported 65 gold grains (46% of which were pristine), along with several other samples in the eastern part of the property which were anomalous.
- In February and March of 2021, the Corporation completed the reverse circulation ("RC") overburden drilling program on its Joutel South and McClure East properties. Twenty-five holes were completed on McClure East and 7 holes on Joutel South which resulted in the collection of 122 till samples and 37 bedrock (chip) samples. Preliminary visual observations of bedrock samples have identified the presence of sulfides and quartz veins on both the McClure East and Joutel South properties (Figure 4 & 5) along with newly defined structures from a recently completed airborne survey. Sample analysis results are in process and will be reported when available.
- Twenty-five RC holes were completed on the McClure East property to follow up on an historical RC drilling gold in till anomaly on the southeastern part of the property which reported up to 30g/t Au in overburden material¹ (Figure 5), and to test the westward down-ice extent of the property (glacial transport direction is to the south). Interesting mineralization and alteration were noted visually in bedrock chips from several holes which included the presence of pyrite, and arsenopyrite mineralization, quartz veining and possible hematite, ankerite and epidote alteration (Holes: ME-21-11, ME-21-10, ME-21-16, ME-21-20, ME-21-19, Figure 2). The historical information shown in this news release was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43 101.

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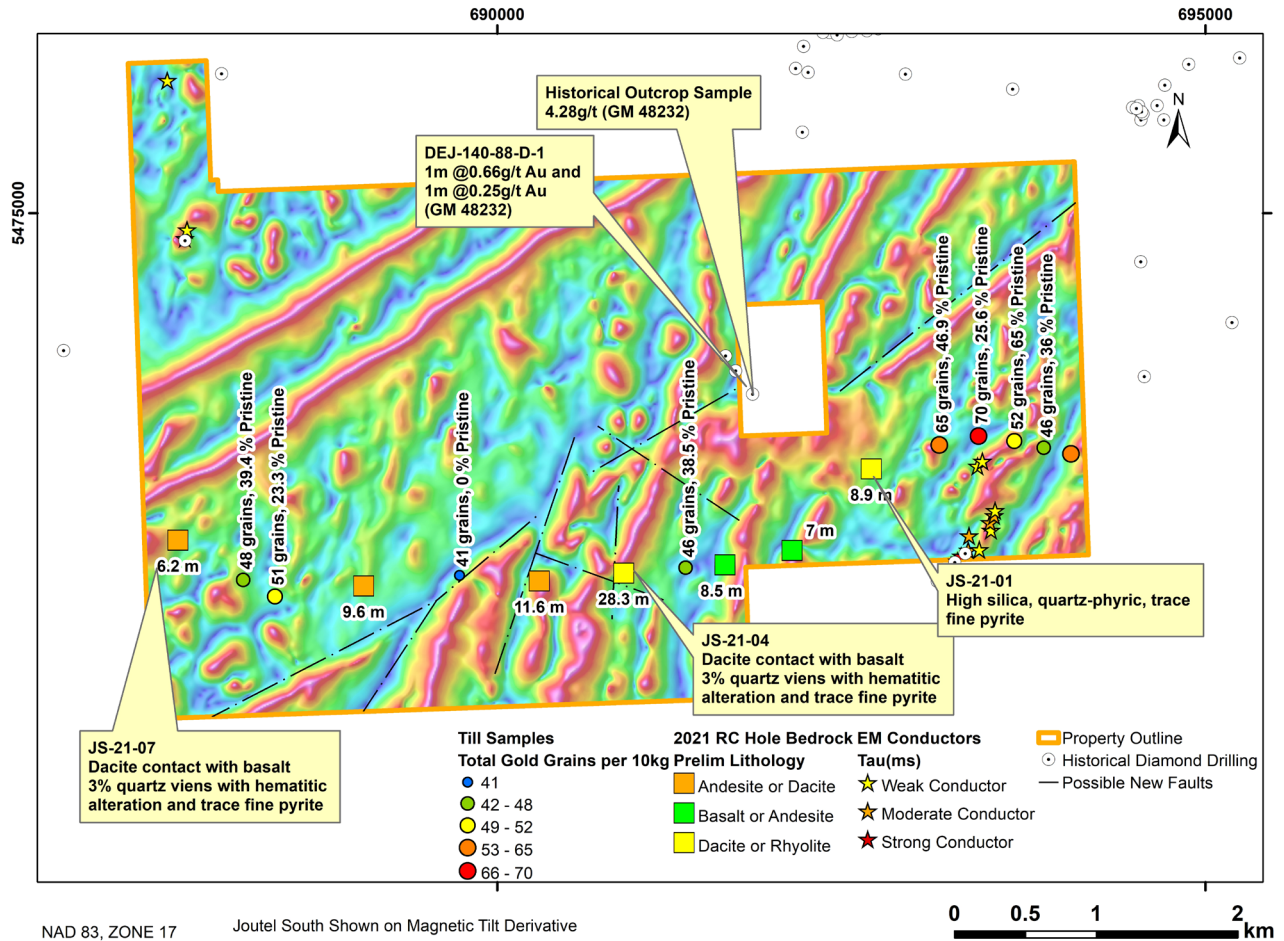
Figure 3: Joutel Area Property Locations



Information from neighboring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

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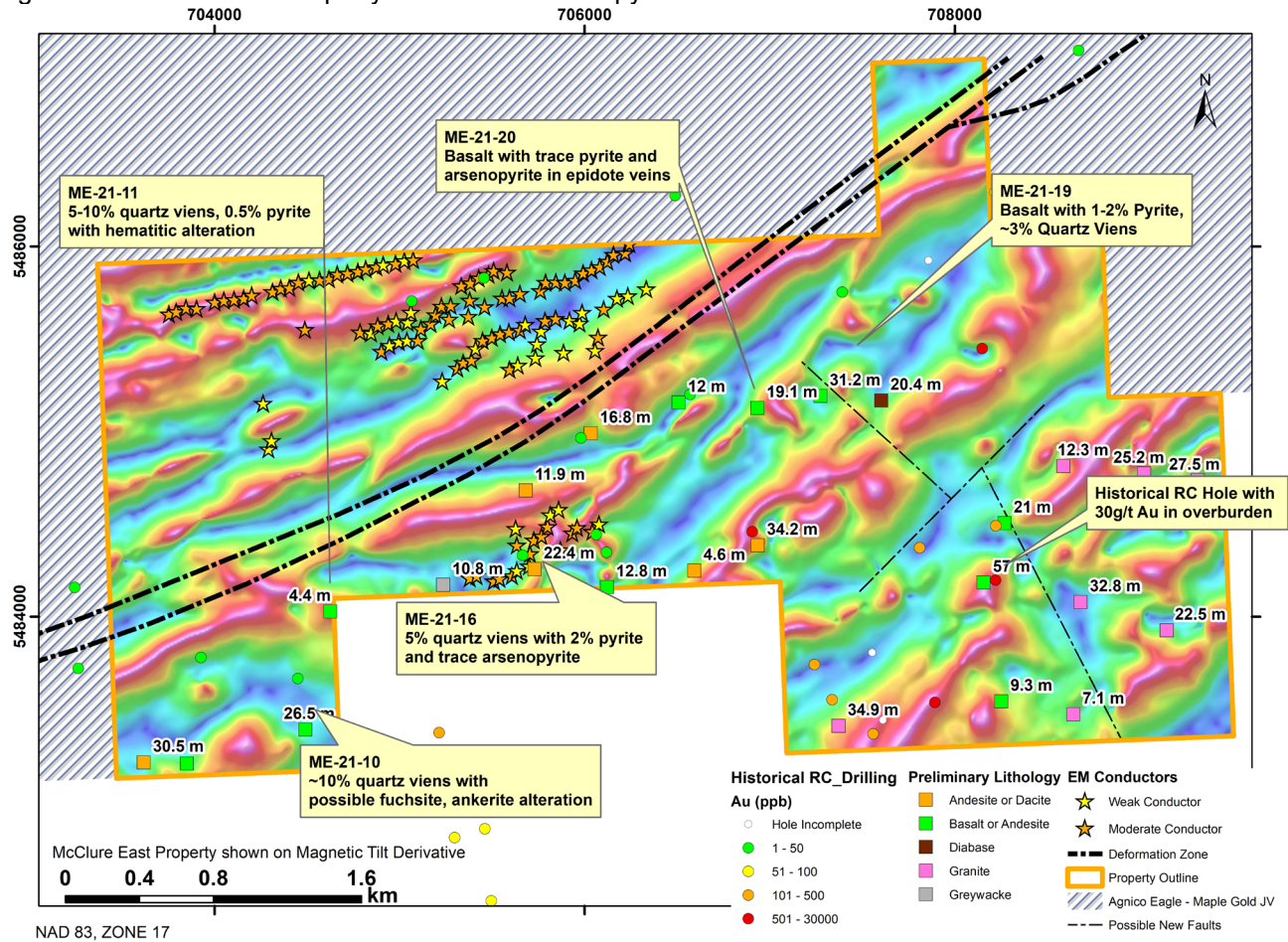
Figure 4: Joutel South Property 2021 Airborne Geophysics with RC drill hole locations and Till sampling results



Drilling intervals are down-hole lengths from historical data. True thicknesses cannot be estimated with available information. Historical information was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43-101.

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Figure 5: McClure East Property 2021 Airborne Geophysics with RC Drill hole Locations



Historical information was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43-101.

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. The Cape Smith Belt is home to prolific, high-grade nickel sulphide deposits, including two producing mines: Glencore's Raglan Mine and Canadian Royalties' Nunavik Nickel Mine (figure 6).

On January 19, 2021, the Corporation announced that it has reached a definitive agreement with Wyloo Metals Pty Ltd (Wyloo Metals) for a \$25.0 million earn-in and joint venture over Orford's 100% owned West Raglan property in Nunavik, Quebec. The West Raglan property is a camp scale, advanced Ni-Cu-Co-PGE exploration property covering an area of 840 km², increased from the previous 663 km². Information about neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

Seven zones of Ni-Cu-PGM sulphide mineralization have been found to date on the West Raglan property (figure 7). One of these zones, the Frontier Zone, includes five key high-grade lens clusters. Highlights from Frontier Zone drilling include⁵:

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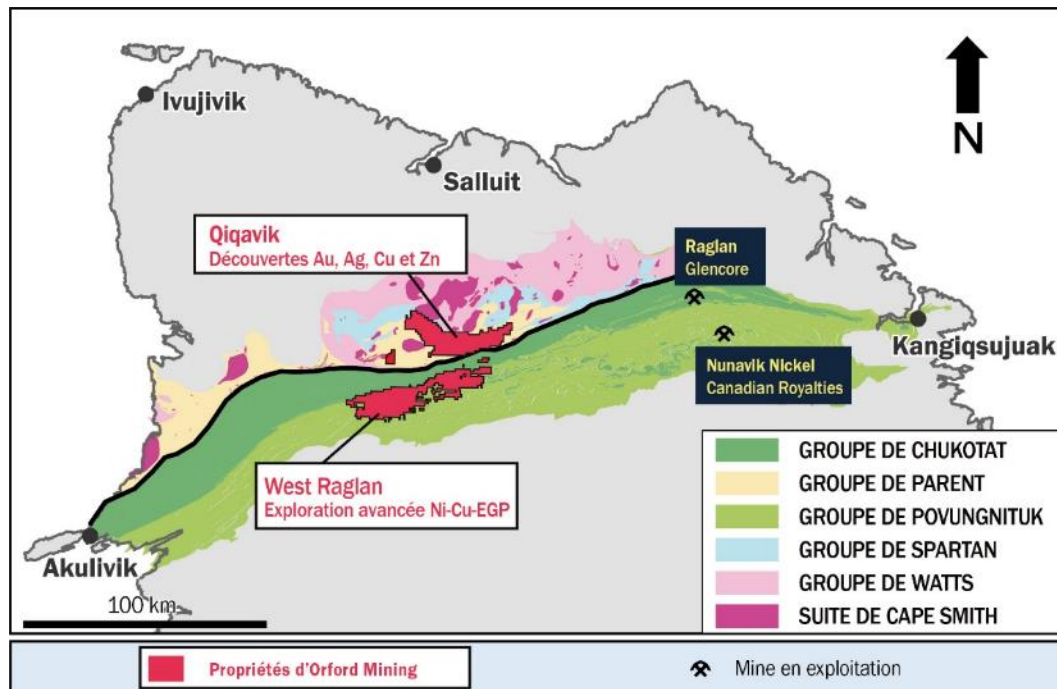
- Seahawk A: 28.28m grading 3.21% Ni, 1.32% Cu, 2.43g/t Pd and 0.65g/t Pt
- Frontier Central: 10.50m grading 2.78% Ni, 1.21% Cu, 2.78g/t Pd and 0.80g/t Pt.
- Frontier East: 7.62m grading 2.54% Ni, 1.42% Cu, 1.56g/t Pd and 0.39g/t Pt
- Frontier South: 20m grading 2.41% Ni, 0.92% Cu, 2.28g/t Pd and 0.66g/t Pt

These intersections occur in the same geological setting as the Raglan Mine in ultramafic intrusions and flows occurring stratigraphically below the Chukotat Group basalt. The mineralization is also very similar to the typical ores from the Raglan Mine, which is among the richest Ni-Cu-PGM mines in the world.

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 in January 2021 reached a definitive agreement with Wyloo Metals Pty Ltd for a \$25 million earn-in and joint venture.

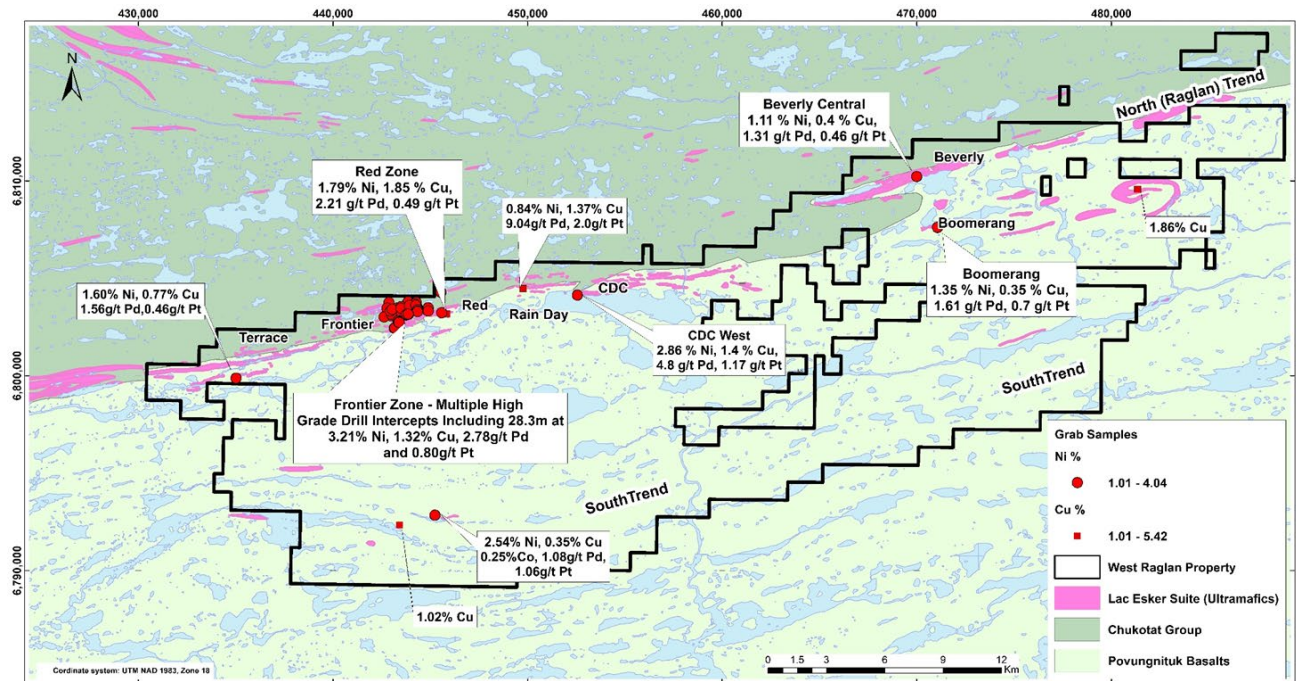
⁵ The information disclosed herein in respect of the West Raglan Property is based on the independent report of Clement Dombrowski, P.Geo of IOS Services Geoscientifiques Inc. titled "NI 43-101 Technical Report on West Raglan Project, Northern Quebec, Canada" effective February 20, 2017 and available on Orford's Website and under Orford's profile on SEDAR.com.

Figure 6: West Raglan Location



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Figure 7: West Raglan Nickel-Copper-PGM Mineralization



Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

Note that all drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.

Outlook

The outlook and financial targets only relate to fiscal 2021. This outlook includes forward looking information about the Corporation's operations and financial expectations and is based on management's expectations and outlook as of April 23, 2021. 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 2020 exploration program could not be executed due to COVID - 19 restrictions enacted by the province of Quebec. Results from the 2019 program are 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. Orford was, however, successful in raising \$5.25 million in October of 2020. Conversely, the physical gold market remains strong, despite some recent seasonal weakness, as a hedge during uncertain times globally as well as a hedge against the threat of future inflation. This strength may help the Corporation in future months. In response to the outbreak of the COVID - 19 virus in Quebec in 2020, the Québec Government had banned mineral exploration province-wide in early 2020. The Quebec provincial government issued an updated directive that allowed mineral exploration in most areas of the province starting on May 11, 2020 but not in the Nunavik region where a non-essential travel ban remained in place until August 17, 2020. Exploration is now allowed under certain restrictions and subject to approval of travel plans and COVID - 19 prevention program by the regional government of Nunavik. Orford had yet to initiate the field portion of its 2020 exploration program at Qiqavik or West Raglan in the Nunavik region.



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Orford completed a recent financing to fund exploration in 2021 at its Qiqavik property and expects to launch a program during the summer of 2021. It will also launch a program in 2021 as operator for Wyloo Metals on the West Raglan property as part of the Wyloo earn-in. The COVID – 19 situation is fluid with a third wave currently affecting many areas of the country. In Nunavik, however, as of March 17, 2021, just over half of Nunavik adults have had a 1st vaccine dose. On March 25, 2021, the Nunavik Regional Emergency Preparedness Advisory Committee provided clear and updated guidelines on obtaining approval for exploration in Nunavik. Orford is in the process of applying for this approval.

Orford was able to complete exploration on its recently acquired Joutel South and McClure East properties in the Abitibi district of northern Quebec. Starting in late October of 2020, the Corporation began to explore its Joutel area properties, Joutel South and McClure East, with Glacial till sampling programs, RC drilling programs and airborne geophysics and these programs were completed in March of 2021 and we await analytical results to make proposals for follow-up programs. We have commenced compilation work on the newly staked Joutel Omega property.

We remain committed to the potential of both our Qiqavik and West Raglan properties in the Nunavik Region of northern Quebec as well as our new properties, McClure East, Joutel South and Joutel Omega.

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 was successful in finding a strategic partner to explore the West Raglan property. On January 19, 2021, an earn-in agreement with Wyloo Metals was signed on the West Raglan property. This is a marked change from the end of 2019 when, with no agreement on the property and no funds to explore it, the Corporation had impaired the asset as noted above. The Corporation will continue to 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 such as the recently acquired properties in the Joutel district of the Abitibi region.



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SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended December 31, 2020 (\$)	Year ended December 31, 2019 (\$)	Year ended December 31, 2018 (\$)
Revenue	nil	nil	nil
Net loss	(1,366,918)	(3,858,084)	(2,656,439)
Net loss per share – basic and diluted	(0.01)	(0.05)	(0.05)
	As at December 31, 2020 (\$)	As at December 31, 2019 (\$)	As at December 31, 2018 (\$)
Total assets	13,403,487	9,475,055	9,756,073
Total long-term liabilities	3,593,343	1,749,143	1,772,699

SUMMARY OF QUARTERLY RESULTS

A summary of selected financial information of Orford for the eight most recently completed quarters is provided below:

Three Months Ended	Total Revenue (\$)	Working capital surplus (deficiency) (\$)	Net Income or (Loss)	
			Total (\$)	Per Share (\$)
December 31, 2020	nil	4,232,105	(778,435)	(0.01)
September 30, 2020	nil	(622,109)	(185,225)	(0.00)
June 30, 2020	nil	(349,736)	(168,745)	(0.00)
March 31, 2020	nil	52,200	(234,513)	(0.00)
December 31, 2019	nil	416,148	(3,504,450)	(0.04)
September 30, 2019	nil	944,964	184,690	0.00
June 30, 2019	nil	1,245,662	(302,526)	(0.00)
March 31, 2019	nil	(200,117)	(235,798)	(0.00)

The Corporation is an exploration stage mineral resources company. Issues of seasonality have not had an impact on our results or operations, however, commodity market fluctuations, and fluctuations in the price of gold, in particular, may impact our exploration activities and our ability to grow through acquisition, and may continue to do so in the future. Over the past eight quarters, variations in the quarterly net income (loss) were caused by fluctuations in general and administrative expense. Stock-based compensation expense varies from quarter-to-quarter depending on the number of stock options granted in a quarter, their vesting periods, and the inputs, including assumptions used in the Black-Scholes Option Pricing Model, which is used to calculate the fair value of the stock options.

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RESULTS OF OPERATIONS

Three months ended December 31, 2020, compared with the three months ended December 31, 2019.

The Corporation's net loss for the three months ended December 31, 2020 was \$778,435 (three months ended December 31, 2019 – net loss of \$3,504,450). The decrease in net loss of \$2,726,015 is mainly attributable to:

- For the three months 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 had not incurred any costs, other than property maintenance, on the property since 2017 and had no current plan to engage exploration and evaluation activities on the property without a strategic partnership.
- During the three months ended December 31, 2020, the Corporation incurred \$464,813 of exploration and evaluation expenditures on the West Raglan and Joutel properties. These expenditures represent budgeted exploration on the properties.
- During the three months ended December 31, 2020, the Corporation reversed a provision of \$544,496 for potential indemnities payable to flow-through subscribers from a 2012 flow-through financing. As the liability is now statute barred and the Corporation has reversed the liability.
- During the three months ended December 31, 2020, the Corporation recorded a deferred tax expense of \$625,393 compared to a recovery of \$739,796 for the three months ended December 31, 2019. The deferred tax expense is recognized for Quebec Mining Duties for the period, offset by deferred tax recovery from eligible flow-through expenditures incurred. The deferred tax recovery recognized in the 2020 period is considerably less than the amount recovered in the 2019 period due to the Corporation not being able to access mining sites because of COVID - 19 restrictions.
- The Corporation incurred a decrease in management services of \$38,242 during the three months ended December 31, 2020 compared to 2019. This decrease resulted from the Corporation cost saving initiatives implemented in the current period compared to the previous period when the Corporation engaged the services of an investor relations consultant.
- During the three months ended December 31, 2020, professional fees decreased by \$63,300 compared to the 2019 period. The decrease is primarily a result of the reduced need for professional services required during the 2020 period.
- There was a decrease of \$67,382 in stock-based compensation expense for the three months ended December 31, 2020 over the 2019 period. Stock-based compensation expenses will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Year ended December 31, 2020, compared with the year ended December 31, 2019.

The Corporation's net loss for the year ended December 31, 2020 of \$1,366,918 (year ended December 31, 2019 - \$3,858,084) was lower than 2019 by \$2,491,166.

- 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 had not incurred any costs, other than property maintenance, on the property since 2017 and had no current plan to engage exploration and evaluation activities on the property without a strategic partnership.



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- During the year ended December 31, 2020, the Corporation incurred \$464,813 of exploration and evaluation expenditures on the West Raglan and Joutel properties. These expenditures represent budgeted exploration on the properties.
- During the year ended December 31, 2020, the Corporation reversed a provision of \$544,496 for potential indemnities payable to flow-through subscribers from a 2012 flow-through financing. As the liability is now statute barred and the Corporation has reversed the liability.
- During the year ended December 31, 2020, the Corporation recorded a deferred tax expense of \$536,630 compared to a recovery of \$1,259,738 for the year ended December 31, 2019. The deferred tax expense is recognized for Quebec Mining Duties for the year, offset by deferred tax recovery from eligible flow-through expenditures incurred. The deferred tax recovery recognized in the 2020 period is considerably less than the amount recovered in the 2019 year due to the Corporation not being able to access mining sites because of COVID - 19 restrictions.
- During the year ended December 31, 2020, investor relations decreased by \$127,304 compared to the 2019 year. This decrease resulted from the Corporation cost saving initiatives implemented in the current year compared to the previous year when the Corporation engaged the services of an investor relations consultant.
- There was a decrease of \$131,262 in stock-based compensation expense for the year ended December 31, 2020 over the 2019 year. Stock-based compensation expenses will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Cash Flows, Liquidity and Capital Resources

The Corporation's cash and cash equivalents were \$4,596,523 as of December 31, 2020 compared to \$1,042,228 as of December 31, 2019.

For the year ended December 31,	2020	2019
Cash used in operating activities	\$ (995,103)	\$ (1,012,453)
Cash used in investing activities	(507,926)	(3,211,780)
Cash provided by financing activities	5,057,324	4,503,897
Change in cash and cash equivalents	\$ 3,554,295	\$ 279,664

Operating Activities

Cash used in operating activities for the year ended December 31, 2020 were \$995,103. Operating activities were affected by non-cash items of share-based payments of \$94,114, deferred income tax expense of \$536,630 and other income of \$544,496. The net change in non-cash working capital balances of \$285,567 resulted from a decrease in amounts receivable of \$212,340, an increase in prepaid expenses of \$20,254, a decrease in tax credits receivable of \$10,552 and an increase in accounts payable and accrued liabilities of \$82,929.

Investing Activities

For the year ended December 31, 2020, the Corporation incurred \$507,926 of expenditures on mineral property interests.

Financing Activities

For the year ended December 31, 2020, the Corporation received proceeds from private placements and option exercises of \$5,072,765 and made lease payments of \$15,441.



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Liquidity and Capital Resources

	December 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 4,596,523	\$ 1,042,228
Working capital surplus	4,232,105	416,148
Mineral property interests	8,544,276	7,869,265
Total assets	13,403,487	9,475,055
Shareholders' equity	9,312,569	6,764,037

Working capital increased during the year ended December 31, 2020 by \$3,815,957. The increase is primarily attributed to proceeds from the private placement completed in October 2020 offset by the use of funds in the Corporation's day-to-day operations.

The Corporation's total assets increased during 2020 by \$3,928,432. The increase was primarily due to the increase in cash and cash equivalents of \$3,554,295 and an increase in mineral property interests of \$675,011 partially offset by a decrease in amounts receivable of \$212,340.

RELATED PARTY TRANSACTIONS

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

Year Ended December 31,	2020	2019
Management salaries and benefits	\$ 319,884	\$ 237,500
Directors' fees	-	(51,000)
Management services	8,360	-
Share-based payments - Management	44,227	66,209
Share-based payments - Directors	74,932	182,025
	\$ 447,403	\$ 434,734

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, 2020, the total amounts payable to the executive team in respect of severance would have totaled \$337,500.

During the years ended December 31, 2020 and 2019, the Corporation had the following related party transactions with Karora an entity which had significant influence over Orford until July 31, 2020 when Karora diluted its ownership in Orford:

	Exploration and Evaluation Expenses		Management Services	
Years ended December 31,	2020	2019	2020	2019
Karora	\$ 108,480	\$ 312,568	\$ 105,543	\$ 330,164

As at December 31, 2020, \$nil was payable to Karora (December 31, 2019 - \$69,095) and this amount was included in accounts payable and accrued liabilities.

As at December 31, 2020, Almos Gold Inc. is the holder of 25,865,448 common shares representing a 22.2% of the Company's outstanding shares.



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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:

	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total	Carrying Value
Accounts payable and accrued liabilities	\$ 479,650	\$ -	\$ -	\$ -	\$ 479,650	\$ 479,650
Lease liability	20,658	8,608	-	-	29,266	26,220
	\$ 500,308	\$ 8,608	\$ -	\$ -	\$ 508,916	\$ 505,870

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 23, 2021, the Corporation had 116,987,649 common shares issued and outstanding.

As at April 23, 2021, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	7,854,999	\$0.21
Warrants	16,239,070	\$0.24

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, 2020.

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.

COVID - 19

From March 2020 to the date of this MD&A, the world has been marked by the effects of the coronavirus global outbreak. In response to the outbreak of the COVID - 19 virus, the Québec Government had banned all non-essential businesses, including mineral exploration province wide until May 11, 2020. The Nunavik region also banned mineral exploration until August 17, 2020. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results, ability to finance, carrying value of assets and condition of the Corporation in future periods.

Liquidity

As at December 31, 2020, the Corporation had cash and cash equivalents of \$4,596,523. 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

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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, 2020, 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



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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, Qiqavik and Joutel 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

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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.

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

Flow-Through Share Tax Issues

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

The Corporation is dependent on information technology systems

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

Other Tax Issues

The Corporation is subject to income and mining taxes in some jurisdictions. Significant judgment is required in determining the total provision for income taxes. Refundable tax credits for mining exploration expenses for the current and prior periods are measured at the amount expected to be recovered from the tax authorities as at the balance sheet date. Uncertainties exist with respect to the interpretation of tax regulations, including mining duties for losses and refundable tax credits, and the amount and timing of collection. The determination of whether expenditures qualify for exploration tax credits requires significant judgment involving complex technical matters which makes the ultimate tax collection uncertain. As a result, there can be a material difference between the actual tax credits received following final resolution of these uncertain interpretation matters with the relevant tax authority and the recorded amount of tax credits. This difference



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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

On January 19, 2021, the Corporation reached a definitive agreement with Wyloo Metals for a \$25 million earn-in and joint venture over Orford's 100% owned West Raglan property in Nunavik, Quebec. The negotiated terms allow Wyloo Metals to earn up to 80% of the property for total expenditures of \$25 million over 7 years, as follows:

- On or before the 4th anniversary Wyloo Metals may elect to incur aggregate expenditures of \$6 million to earn a 51% undivided interest in the property and form a joint venture (JV). This includes minimum committed expenditures of \$1 million during the 1st year of the agreement;
 - On or before the 5th anniversary Wyloo Metals may elect to incur aggregate expenditures of \$11 million to earn a 70% undivided interest in the JV;
 - On or before the 6th anniversary Wyloo Metals may elect to incur aggregate expenditures of \$17 million to earn a 75% undivided interest in the JV;
 - On or before the 7th anniversary Wyloo Metals may elect to incur aggregate expenditures of \$25 million make a \$1.5 million cash payment to Orford, and complete a feasibility study to earn an 80% undivided interest in the JV; and
 - Upon completion of the earn-in period Orford may pro-rata contribute (20%) to maintain its interest in the JV or dilute down to a 2% net smelter return royalty (NSR).
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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, West Raglan and Joutel 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.