



## **ORFORD MINING CORPORATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**THREE AND SIX MONTHS ENDED JUNE 30, 2021**

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## Orford Mining Management's Discussion & Analysis Three and Six Months Ended June 30, 2021

### MANAGEMENT'S DISCUSSION AND ANALYSIS

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The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Orford Mining Corporation ("**Orford**" or the "**Corporation**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three and six months ended June 30, 2021. This MD&A, dated August 24, 2021, is intended to supplement and complement the Corporation's unaudited condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**") and related notes for the three and six months ended June 30, 2021 and should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2020 on file with Canadian provincial securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). 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

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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

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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 projects in Nunavik under strict guidelines and approval of the planned travel by the Committee. Orford submitted an application to the KRG (Kativik Regional Government) for the camp letter of conformity (required for re-opening of the camp) reviewed at the Council meeting on April 28, 2020. Approval was confirmed on May 5, 2020. The province of Quebec announced this spring that mining workers traveling to and working in remote northern locations have been prioritized for vaccinations. Orford has prepared a letter to provide to its team and consultants working on its projects. Vaccinations of our project field staff are underway.

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**

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- On August 12, 2021, the Corporation closed a non-brokered private placement of: (i) flow-through units (700,000 units) at an issue price of \$0.27 per unit, and (ii) hard dollar units (8.7 million units) at an issue price of \$0.20 per unit (the "Offering"). Orford received aggregate gross proceeds of \$1,919,849 from the Offering. Each flow-through unit consisted of one common share and one-half of a common share purchase warrant, each issued on a flow-through basis. Each hard dollar unit consisted of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of the Corporation for a period of three years at an exercise price of \$0.31.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of \$72,000 in cash and 330,000 non-transferable finder's warrants. Each finder's warrant entitles the holder to purchase one common share of the Corporation for a period of two years at an exercise price of \$0.31.

- On July 28, 2021, the Corporation reported that the non-brokered private placement previously announced by news release dated July 15, 2021 for \$1,500,000 has been upsized to \$1,920,000 due to investor demand. The non-brokered private placement consisted of: (i) flow-through units (approximately 700,000 units) at an issue price of \$0.27 per unit, and (ii) hard dollar units (approximately 8.7 million units) at an issue price of \$0.20 per unit.
- On July 15, 2021, the Corporation announced a non-brokered private placement of: (i) approximately 503,000 flow-through units at an issue price of \$0.27 per unit, and (ii) approximately 6.8 million hard dollar units at an issue price of \$0.20 per unit (the "Offering"), to raise gross proceeds of up to \$1,500,000 from the sale of flow-through units, hard dollar units, or any combination thereof.
- On July 2, 2021, the Corporation announced that crews have arrived at Camp Chukotat in Nunavik, Quebec to commence the 2021 exploration programs at our Qiqavik gold and West Raglan nickel/copper/PGM Projects.
- On June 28, 2021, the Corporation announced results from the initial reconnaissance overburden sampling program on its Joutel South and McClure East Gold properties located in the historic Joutel Mining District in the Abitibi region of Quebec. Gold grain counts from till samples collected just above the bedrock ("basal till sample") show high gold grain counts with 3 holes located close to newly identified structures on the McClure East property yielding above 60% pristine gold grains (Figure 1). These results confirm the historical gold in overburden anomaly (30,000 ppb / 8 gold grains) in the southwestern part of the property and have identified a new anomaly in the southwestern part of the property which may be a proximal source.
- On June 22, 2021, at the Annual and Special Meeting for the ensuing year, the shareholders of the Corporation elected the following directors: David Christie, Mark Goodman, Peter MacPhail, John McCluskey, Benjamin Pullinger, Monique Rabideau and Lawrence Smith. The Corporation granted 200,000 stock options to Monique Rabideau, a newly elected director. The options which are exercisable at \$0.20 per common share, will vest over three years and expire ten years from the date of grant.
- On May 31, 2021, the Corporation provided an update on its plans for the 2021 exploration season for its West Raglan Project. In January 2021, Orford Mining Corporation (Orford) (TSXV: ORM) announced it had 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 (the "Property") in Nunavik, Quebec. The West Raglan property is a camp scale, advanced Ni-Cu-Co-PGE exploration property covering an area of 83,964 hectares (839 km<sup>2</sup>) over the same belt that hosts the Raglan and Canadian Royalties mines to the east. Exploration to date has identified high-grade Ni-Cu-Co-PGE mineralization across more than 35 km strike of the 50 km West Raglan Project. Six significant discoveries have been made on the Property with the best results being from the Frontier Zone. The Frontier Zone contains five high grade

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mineralized lens clusters over a 2,500 meter strike with grades in the range of 2- 3% Nickel, 1% copper and 2+gpt PGE (Table 1). The 2021 exploration season, will take place in July & August and will focus on ground geophysical (electromagnetic) and geochemical surveys to aid in identifying drill targets for 2022.

- On May 27, 2021, the Corporation granted 100,000 stock options to a consultant. The options which are exercisable at \$0.14 per common share, will vest over three years and expire ten years from the date of grant.
- On April 28, 2021, the Corporation granted 2,625,000 stock options to management and directors. The options which are exercisable at \$0.155 per common share, will vest over three years and expire ten years from the date of grant.
- On April 26, 2021, the Corporation announced the appointment of Mr. John McCluskey to its Board of Directors, effective immediately. Mr. McCluskey is the President and Chief Executive Officer of Alamos Gold Inc.
- On April 8, 2021, the Corporation announced its exploration plans for its Qiqavik Project in the Nunavik Region of Northern Quebec. Exploration field work will commence in early July and will be focused on defining a cut-off to the southern end of the high-count gold-in-till dispersion trains identified just north of the IPLS. An additional 200 till samples are planned along and to the south of the 7 km IPLS corridor and an additional 150 till samples will be collected along the westerly and easterly extension of the IPLS. Till data will be used in conjunction with a planned airborne electromagnetic and magnetic survey of the IPLS along with prospecting and mapping to define drill targets for 1,500 metres of drilling in August 2021.
- 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.

## OPERATIONAL OVERVIEW

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### 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);
- 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);

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- 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<sup>1</sup> defining dispersion trains pointing towards the IP Lake structural corridor (Figure 1).;
- 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)<sup>2</sup> intersected 32.0 meters grading 0.71 g/t Au, including 2.8 meters grading 3.31 g/t Au in an altered volcanoclastic; and
- 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.

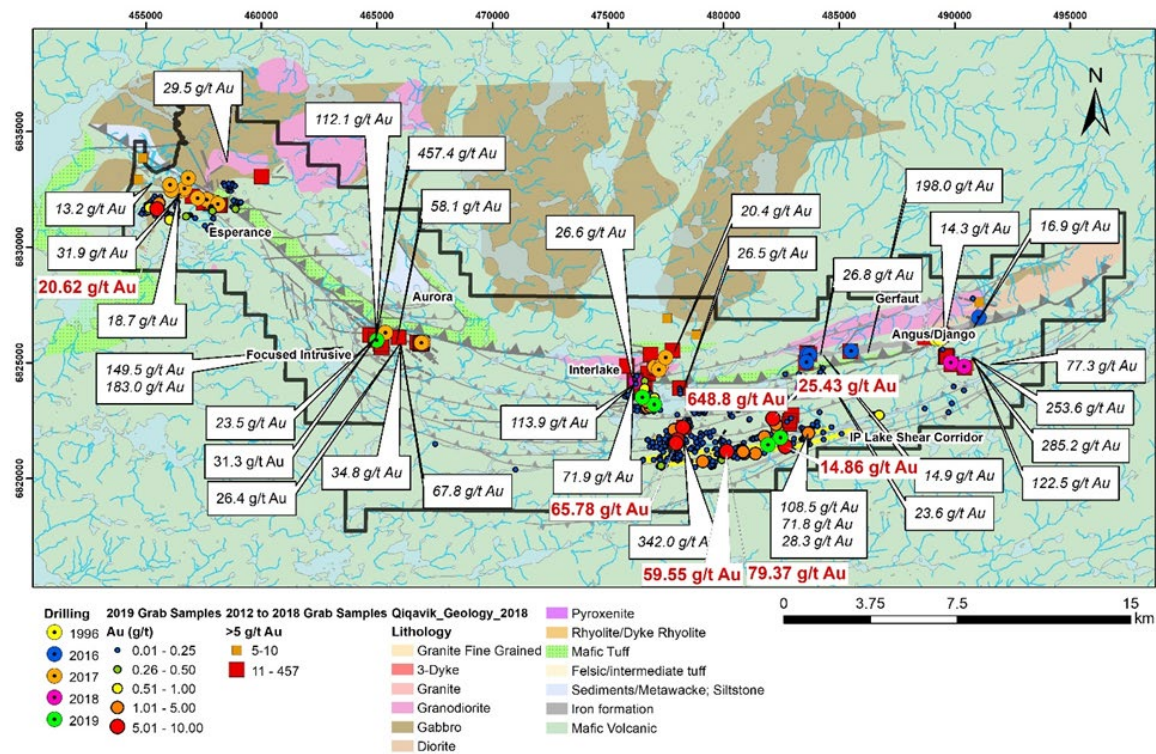
**Note:**

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.



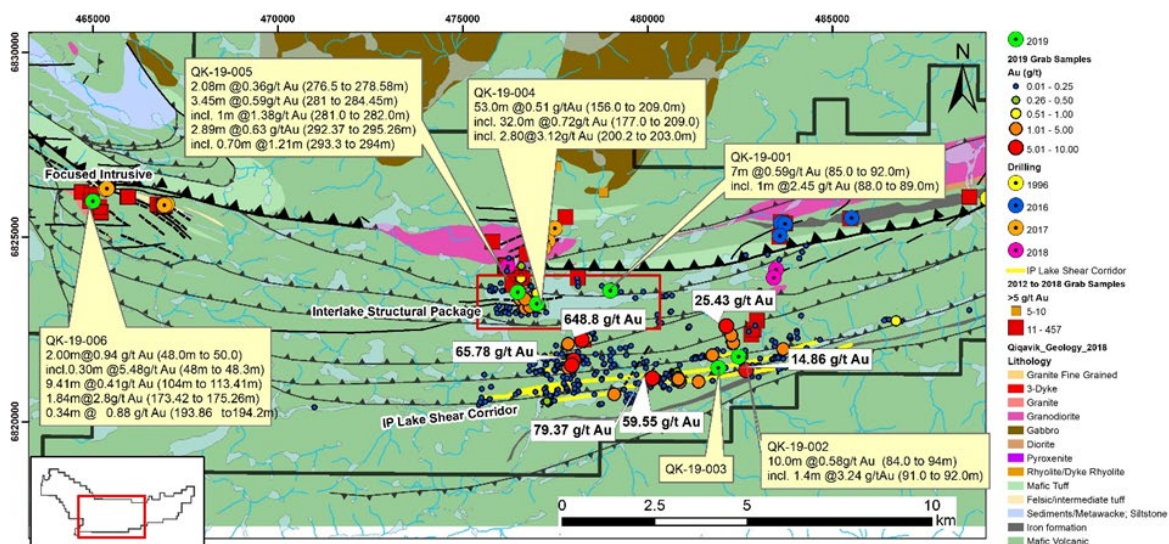
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Figure 1: 2019 Grab Sample Results (shown in red)



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 Results<sup>1</sup>**

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 program<sup>1</sup>**

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

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***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 gold<sup>1</sup> and a number of copper assets that have produced 244 Mlbs of copper, 116Mlbs of Zinc and 52Mlbs of silver<sup>2</sup>, 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 oz<sup>3</sup>, and the nearby Douay Gold Deposit held by Maple Gold Mines (MGM-TSXV) containing 422,000 oz in indicated and 2,532,000 oz in inferred resources<sup>4</sup>, both on neighbouring properties. This information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

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 gold<sup>1</sup> and a number of copper mines that have produced 244 Mlbs of copper, 116Mlbs of zinc and 52 Mlbs of silver<sup>2</sup> (Figure 3). To the southeast, the VDP hosts the Sleeping Giant mine which produced 978,000 ounces (3.2 Mt @ 10.48g/t Au<sup>3</sup>). 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.

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

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

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

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

**Key 2020-2021 Exploration Highlights**

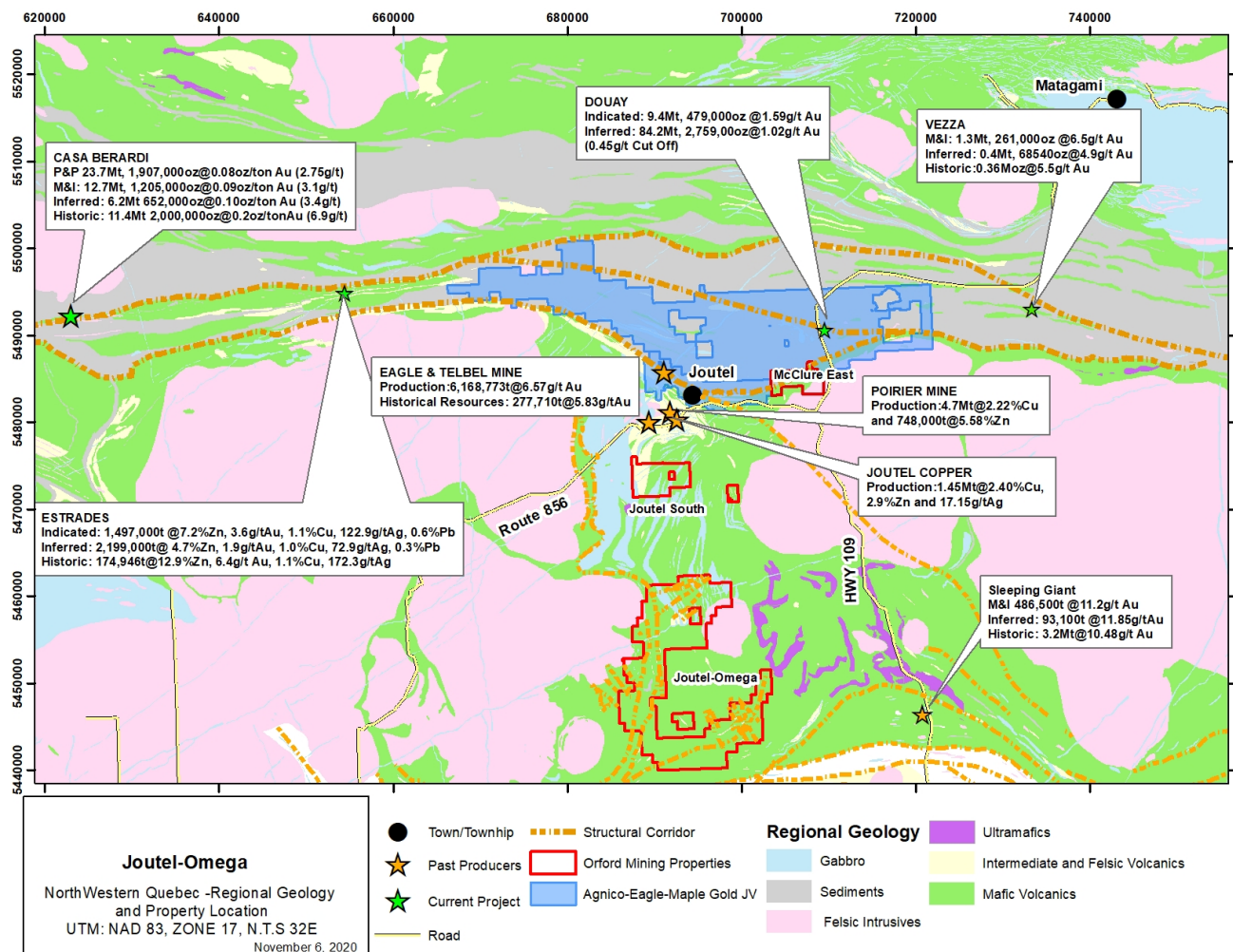
- The inaugural program in November and December on the Joutel properties consisted of a helicopter airborne time-domain electromagnetic (TDEM) survey on both the Joutel South and McClure East properties along with till sampling for gold grain analysis on the Joutel South Property. The best till sample 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 material<sup>1</sup> (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

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and possible hematite, ankerite and epidote alteration (Holes: ME-21-11, ME-21-10, ME-21-16, ME-21-20, ME-21-19, Figure 5).

- On the McClure East property the gold grain counts from till samples taken in the RC drilling program above the bedrock (basal till sample) show high gold grain counts with above 60% pristine gold grains for three holes which suggests a proximal source (holes shown with red circles in Figure 5). These results confirm the historical gold in overburden anomaly in the southeastern part of the property and have identified a new anomaly in the southwestern part of the property. All three anomalous holes are within 500 metres of newly identified structures which were defined using the magnetic maps produced from the recent airborne MAG-EM survey. The historical information shown 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.

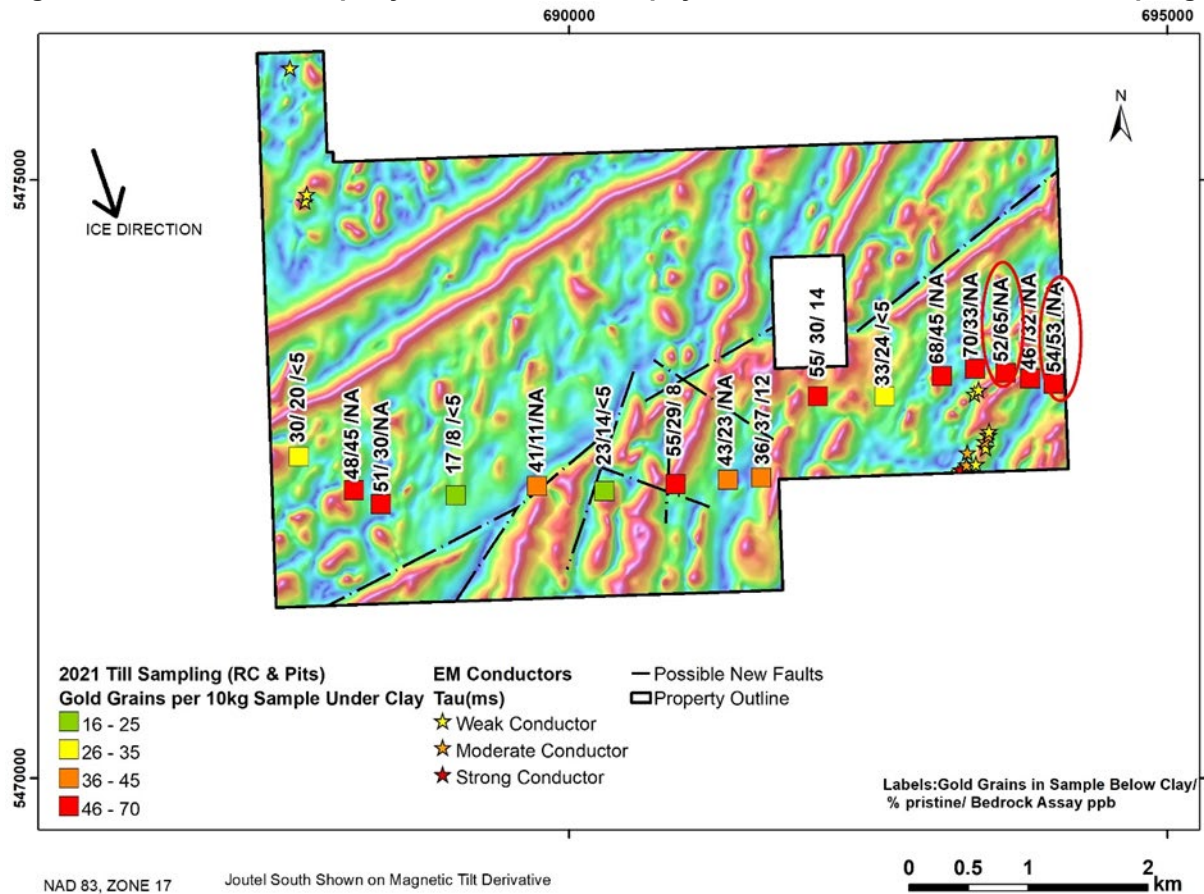
**Figure 3: Joutel Area Property Locations**



Information from neighbouring 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 and Till sampling results

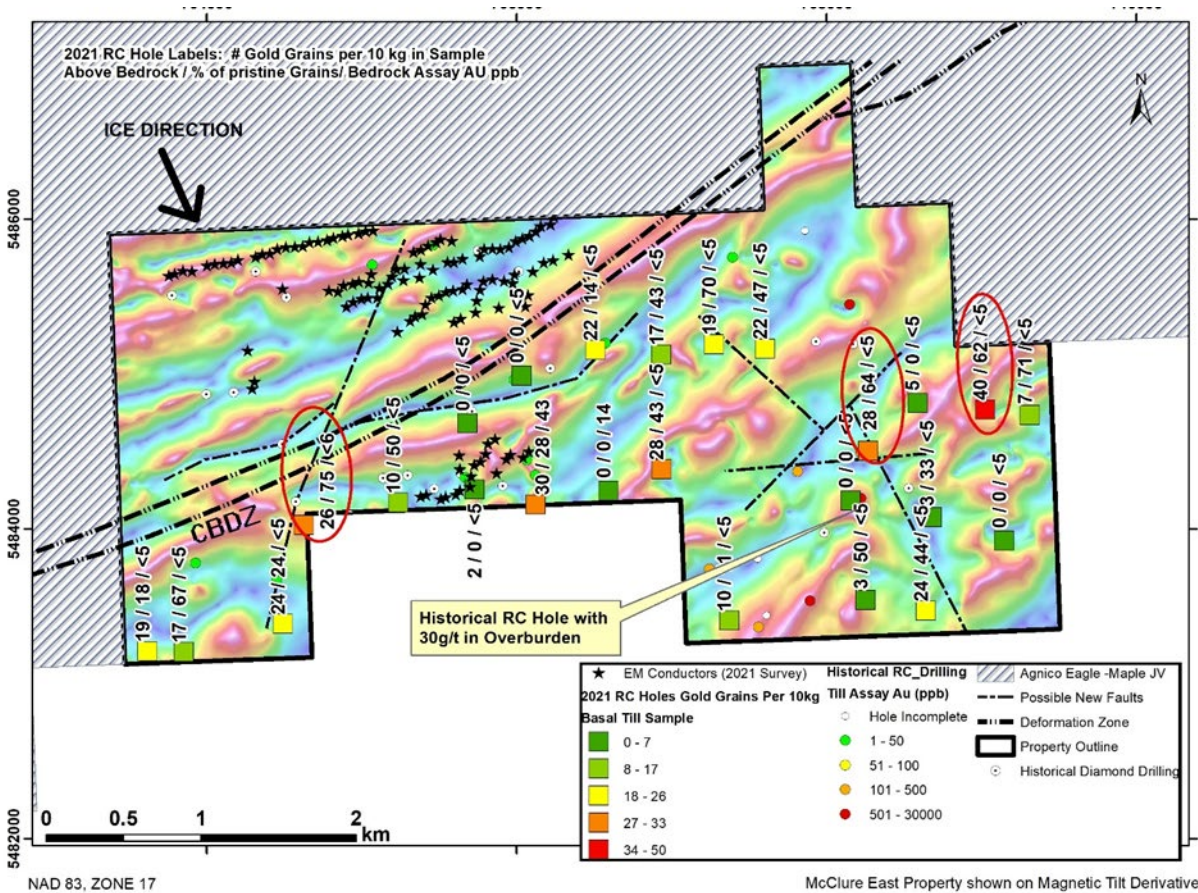


Drilling intervals are down-hole lengths from historical data. True thicknesses cannot be estimated with available information. Historical information was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a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



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 km<sup>2</sup>, increased from the previous 663 km<sup>2</sup>. 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 include<sup>5</sup>:



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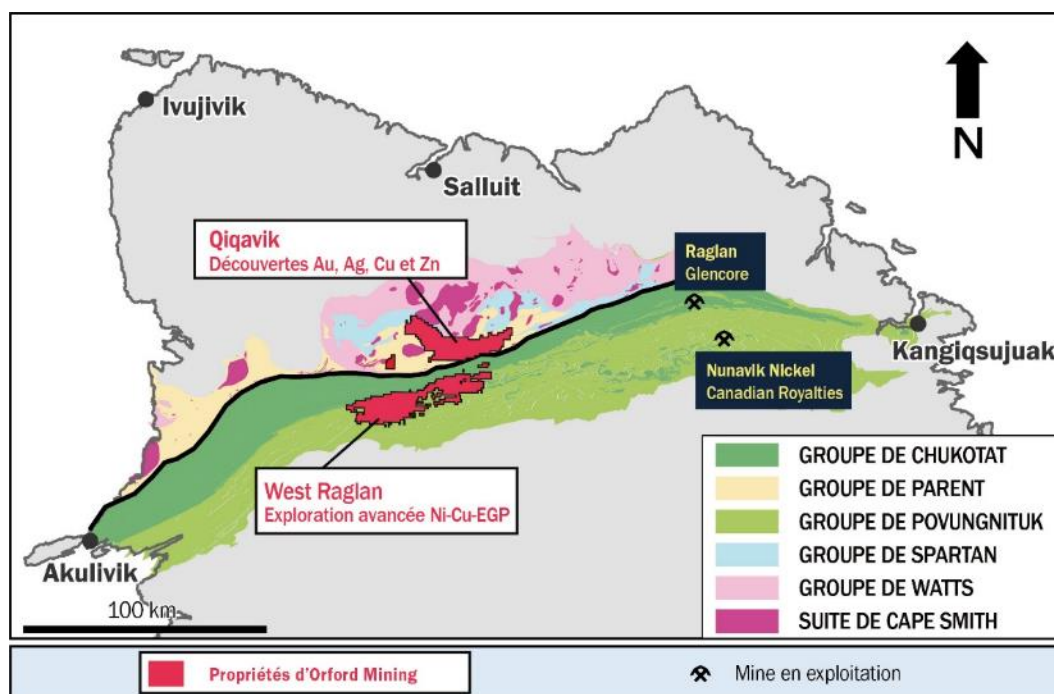
- Seahawk A: 28.28m grading 3.21% Ni, 1.32% Cu, 2.43g/t Pd and 0.65g/t Pt
- Frontier Central: 10.50m grading 2.78% Ni, 1.21% Cu, 2.78g/t Pd and 0.80g/t Pt.
- Frontier East: 7.62m grading 2.54% Ni, 1.42% Cu, 1.56g/t Pd and 0.39g/t Pt
- Frontier South: 20m grading 2.41% Ni, 0.92% Cu, 2.28g/t Pd and 0.66g/t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

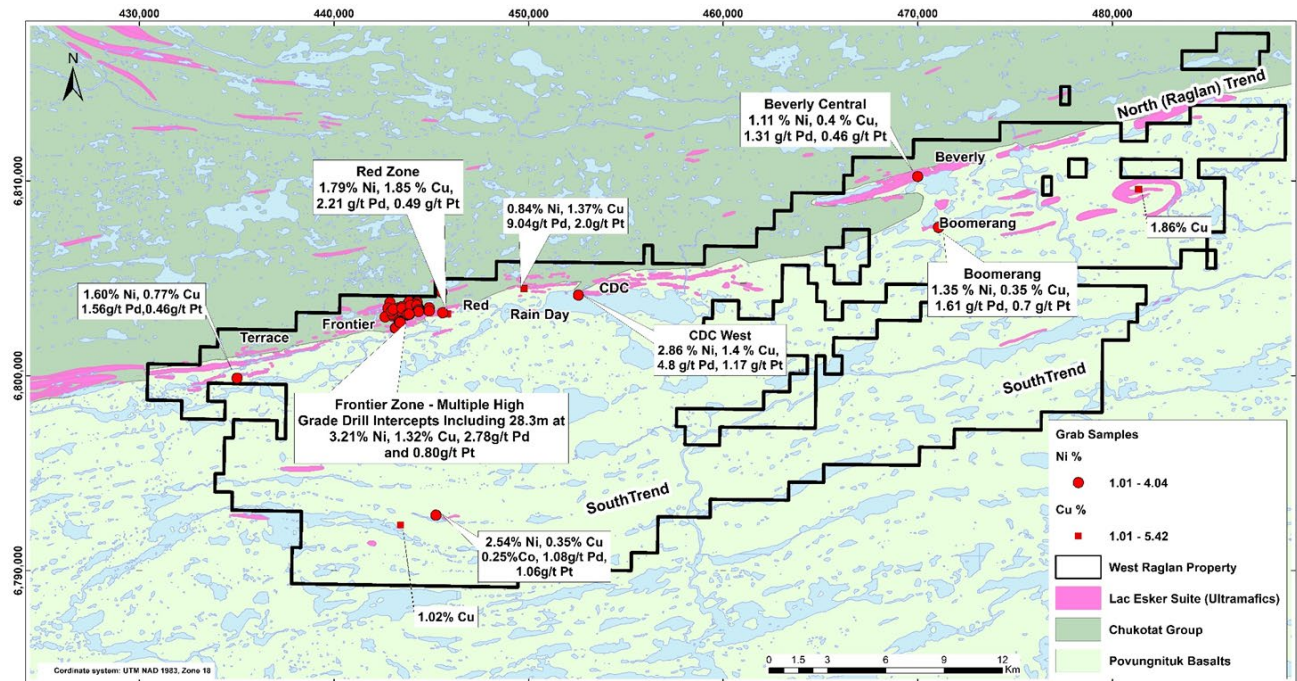
<sup>5</sup> The information disclosed herein in respect of the West Raglan Property is based on the independent report of Clement Dombrowski, P.Geo of IOS Services Geoscientifiques Inc. titled "NI 43-101 Technical Report on West Raglan Project, Northern Quebec, Canada" effective February 20, 2017 and 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 May 25, 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 1<sup>st</sup> 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 submitted an application to the KRG (Kativik Regional Government) for the camp letter of conformity (required for re-opening of the exploration field camp) reviewed at the Council meeting on April 28, 2020. Approval was confirmed on May 5, 2020. The province of Quebec announced this spring that mining workers traveling to and working in remote northern locations have been prioritized for vaccinations. Orford has prepared a letter to provide to its team and consultants working on its projects. Vaccinations of our project field staff are underway.

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. 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.

Exploration programs at West Raglan and Qiqavik commenced on July 2, 2021 and work is ongoing with results pending at the time of this report.

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## 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 (\$)
June 30, 2021	nil	3,164,617	(330,102)	(0.00)
March 31, 2021	nil	3,580,289	(345,087)	(0.00)
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

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.

## RESULTS OF OPERATIONS

### Three months ended June 30, 2021, compared with the three months ended June 30, 2020.

The Corporation's net loss for the three months ended June 30, 2021 was \$330,102 (three months ended June 30, 2020 – net loss of \$168,745). The increase in net loss of \$161,357 is mainly attributable to:

- During the three months ended June 30, 2021, the Corporation incurred \$41,804 of exploration and evaluation expenditures on the Joutel properties. These expenditures represent budgeted exploration on the properties.
- During the three months ended June 30, 2021, the Corporation recorded a deferred tax expense of \$177,808 compared to a recovery of \$37,483 for the three months ended June 30, 2020. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery recognized in the 2021 period is \$140,325 more than the amount recovered in the 2020 period due to the Corporation incurring more expenditure on its properties than in 2020.
- The Corporation incurred a decrease in management services of \$26,360 during the three months ended June 30, 2021 compared to 2020. This decrease resulted from the Corporation's cost saving initiatives implemented in the current period compared to the previous period.
- During the three months ended June 30, 2021, salaries and wages increased by \$50,773 compared to the 2020 period. During the three months ended June 30, 2021, the Corporation had 2 employees compared to only one employee in the comparative 2020 period.





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- There was an increase of \$173,511 in stock-based compensation expense for the three months ended June 30, 2021 over the 2020 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.

**Six months ended June 30, 2021, compared with the six months ended June 30, 2020.**

The Corporation's net loss for the six months ended June 30, 2021 was \$675,189 (six months ended June 30, 2020 – net loss of \$403,258). The increase in net loss of \$271,931 is mainly attributable to:

- During the six months ended June 30, 2021, the Corporation incurred \$307,446 of exploration and evaluation expenditures on the West Raglan and Joutel properties. These expenditures represent budgeted exploration on the properties.
- During the six months ended June 30, 2021, the Corporation recorded a deferred tax expense of \$306,919 compared to a recovery of \$64,295 for the six months ended June 30, 2020. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery recognized in the 2021 period is \$242,624 more than the amount recovered in the 2020 period due to the Corporation incurring more expenditure on its properties than in 2020.
- The Corporation incurred a decrease in management services of \$74,602 during the six months ended June 30, 2021 compared to 2020. This decrease resulted from the Corporation's cost saving initiatives implemented in the current period compared to the previous period.
- During the six months ended June 30, 2021, salaries and wages increased by \$65,166 compared to the 2020 period. During the six months ended June 30, 2021, the Corporation had 2 employees compared to only one employee in the comparative 2020 period.
- There was an increase of \$147,868 in stock-based compensation expense for the six months ended June 30, 2021 over the 2020 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.

**Cash Flows, Liquidity and Capital Resources**

The Corporation's cash and cash equivalents were \$4,032,096 as of June 30, 2021 compared to \$4,596,523 as of December 31, 2020.

<b>For the six months ended June 30,</b>	<b>2021</b>	<b>2020</b>
Cash used in operating activities	\$ 506,616	\$ (164,028)
Cash used in investing activities	(583,495)	(355,500)
Cash provided by financing activities	287,398	(10,328)
Change in cash and cash equivalents	\$ 210,519	\$ (529,856)

**Operating Activities**

Cash provided by operating activities for the six months ended June 30, 2021 were \$506,616. Operating activities were affected by non-cash items of accretion of \$1,701, share-based payments of \$208,683 and deferred income tax expense of \$306,919. The net change in non-cash working capital balances of \$1,278,340 resulted from an increase in amounts receivable of \$13,104, an increase in prepaid expenses of \$82,106, an increase in accounts payable and accrued liabilities of \$129,517 and an increase in advances received for exploration expenditure of \$1,244,033.



**Management's Discussion & Analysis**  
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**Investing Activities**

For the six months ended June 30, 2021, the Corporation incurred \$553,573 of expenditures on mineral property interests and \$29,922 on property, plant and equipment.

**Financing Activities**

For the six months ended June 30, 2021, the Corporation received proceeds from option and warrant exercises of \$297,728 and made lease payments of \$10,330.

**Liquidity and Capital Resources**

	June 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 4,807,042	\$ 4,596,523
Working capital surplus	3,164,617	4,232,105
Mineral property interests	9,152,734	8,544,276
Total assets	14,298,031	13,403,487
Shareholders' equity	9,149,111	9,312,569

Working capital decreased during the six months ended June 30, 2021 by \$1,067,488. The decrease is primarily attributed to the use of funds in the Corporation's day-to-day operations.

The Corporation's total assets increased during 2021 by \$894,544. The increase was primarily due to the increase in cash and cash equivalents of \$210,519 and increase in mineral property interests of \$608,458.

**RELATED PARTY TRANSACTIONS**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Management salaries and benefits	\$ 134,462	\$ 51,923	\$ 243,500	\$ 112,500
Management services	3,135	-	6,270	-
Share-based payments - Management	57,267	4,395	64,800	15,299
Share-based payments - Directors	89,457	16,885	96,695	48,342
	\$ 284,321	\$ 73,203	\$ 411,265	\$ 176,141

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 June 30, 2021, the total amounts payable to the executive team in respect of severance would have totaled \$337,500.





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During the three and six months ended June 30, 2021 and 2020, 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:

<b>Three Months ended June 30,</b>	<b>Exploration and Evaluation Expenses</b>		<b>Management Services</b>	
	2021	2020	2021	2020
Karora	\$ -	\$ 41,875	\$ -	\$ 33,737

<b>Six Months ended June 30,</b>	<b>Exploration and Evaluation Expenses</b>		<b>Management Services</b>	
	2021	2020	2021	2020
Karora	\$ -	\$ 92,080	\$ -	\$ 105,543

As at June 30, 2021, Alamos Gold Inc. is the holder of 26,865,448 common shares representing a 22.7% of the Corporation's outstanding shares.

### **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:

	<b>Less than 1 Year</b>	<b>1-3 Years</b>	<b>4-5 Years</b>	<b>More than 5 Years</b>	<b>Total</b>	<b>Carrying Value</b>
Accounts payable and accrued liabilities	\$ 1,853,201	\$ -	\$ -	\$ -	\$ 1,853,201	\$ 1,845,342
Lease obligation	18,937	-	-	-	18,937	17,591
	\$ 1,872,138	\$ -	\$ -	\$ -	\$ 1,872,138	\$ 1,862,933

### **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.



**Management's Discussion & Analysis**  
**Three and Six Months Ended June 30, 2021**

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**OUTSTANDING SHARE DATA**

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As at August 24, 2021, the Corporation had 127,827,202 common shares issued and outstanding.

As at August 24, 2021, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	9,975,000	\$0.20
Warrants	16,407,007	\$0.28

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**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

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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.

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**RISK FACTORS**

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The Corporation is subject to a number of risks and uncertainties. The risk factors are discussed on pages 22 to 27 of the Corporation's December 31, 2020 and 2019 Management's Discussion and Analysis filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

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**SUBSEQUENT EVENT**

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On August 12, 2021, the Corporation closed a non-brokered private placement of: (i) flow-through units (700,000 units) at an issue price of \$0.27 per unit, and (ii) hard dollar units (8.7 million units) at an issue price of \$0.20 per unit (the "Offering"). Orford received aggregate gross proceeds of \$1,919,849 from the Offering. Each flow-through unit consisted of one common share and one-half of a common share purchase warrant, each issued on a flow-through basis. Each hard dollar unit consisted of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of the Corporation for a period of three years at an exercise price of \$0.31.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of \$72,000 in cash and 330,000 non-transferable finder's warrants. Each finder's warrant entitles the holder to purchase one common share of the Corporation for a period of two years at an exercise price of \$0.31.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

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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

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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.