



# **ORFORD MINING CORPORATION**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Three Months Ended March 31, 2020 and 2019**

## TABLE OF CONTENTS

Management's Discussion and Analysis.....	3
Description of Business .....	3
First Quarter and Recent Highlights .....	3
Operational Overview .....	4
Results of Operations.....	9
Off-Balance Sheet Arrangements.....	11
Outstanding Share Data.....	11
Critical Accounting Policies and Estimates.....	11
Risk Factors .....	12
Subsequent Event.....	12
Cautionary Statement Regarding Forward-Looking Information.....	12



**Orford Mining**  
**Management's Discussion & Analysis**  
**Three Months Ended March 31, 2020 and 2019**

**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 months ended March 31, 2020 and 2019. This MD&A, dated May 28, 2020, 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 months ended March 31, 2020 and 2019 and should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2019 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 Joutel South (gold) and McClure East (gold) exploration projects all in northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km long.

**FIRST QUARTER AND RECENT HIGHLIGHTS**

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- On March 2, 2020 the Corporation announced new exploration results and provided a targeting update on its 100% controlled Qiqavik gold project in the Cape Smith Belt in northern Quebec. Newly received gold grain count in till sample data from the 2019 exploration program have identified high priority target areas along the 7 km long and 100 m plus wide IP Lake Shear corridor (IPSC, Figure 1 shown below). Laboratory analyses have reported up to 556 gold grain counts per 10 kg normalized sample, the highest value seen to date on the property, with 52 samples proximal to the shear corridor yielding more than 100 gold grains. Consequently, the central (Dumbbell Lake) and western segments of the IPSC and secondary-scale cross-structures in these areas are considered a high priority target for future exploration programs.
- As of March 31, 2020, the Corporation's cash and cash equivalents totalled \$0.8 million leaving it in a strong position to finance its working capital obligations. As of the date of this MD&A, the Corporation's cash and cash equivalents totalled \$0.6 million.
- On April 29, 2020, the Corporation announced the acquisition by staking of two new properties, Joutel South and McClure East. Both properties are in an underexplored region of the prolific gold mineralized Casa Berardi-Joutel area of the Abitibi region of Northern Quebec.
- On May 6, 2020, the Corporation announced the departure of Mr. Tim Hollaar as Chief Financial Officer of Orford. Ms. Cindy Davis of Marrelli Support Services Inc. has been appointed Chief Financial Officer and Ms. Monique Hutchins of DSA Corporate Services Inc. has been appointed Corporate Secretary of Orford.

## 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 Geophysic's Orevision™ system. The second phase of his work was continued beginning on July 8, 2019 with the mobilization of field crews to complete the 34.8 line-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.

#### **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);

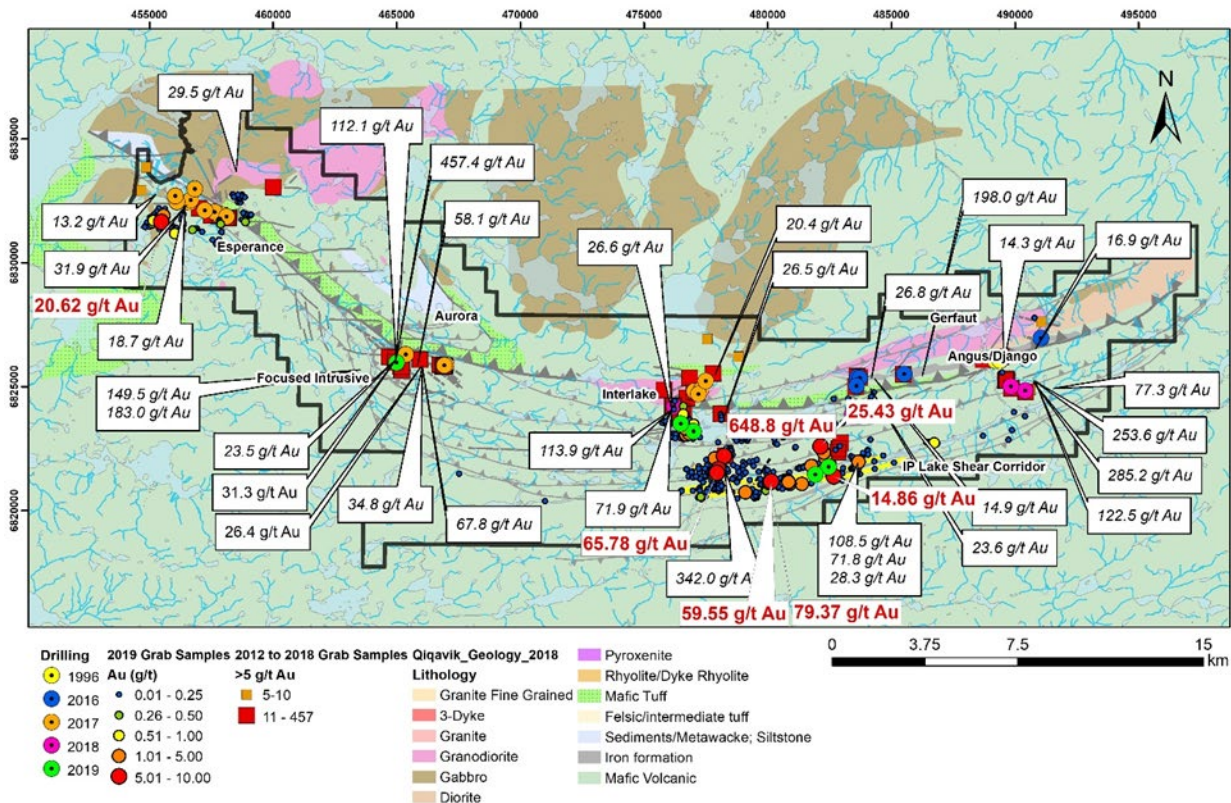
**Management's Discussion & Analysis  
Three Months Ended March 31, 2020 and 2019**

- 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).; 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)<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 volcaniclastic.
- 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.

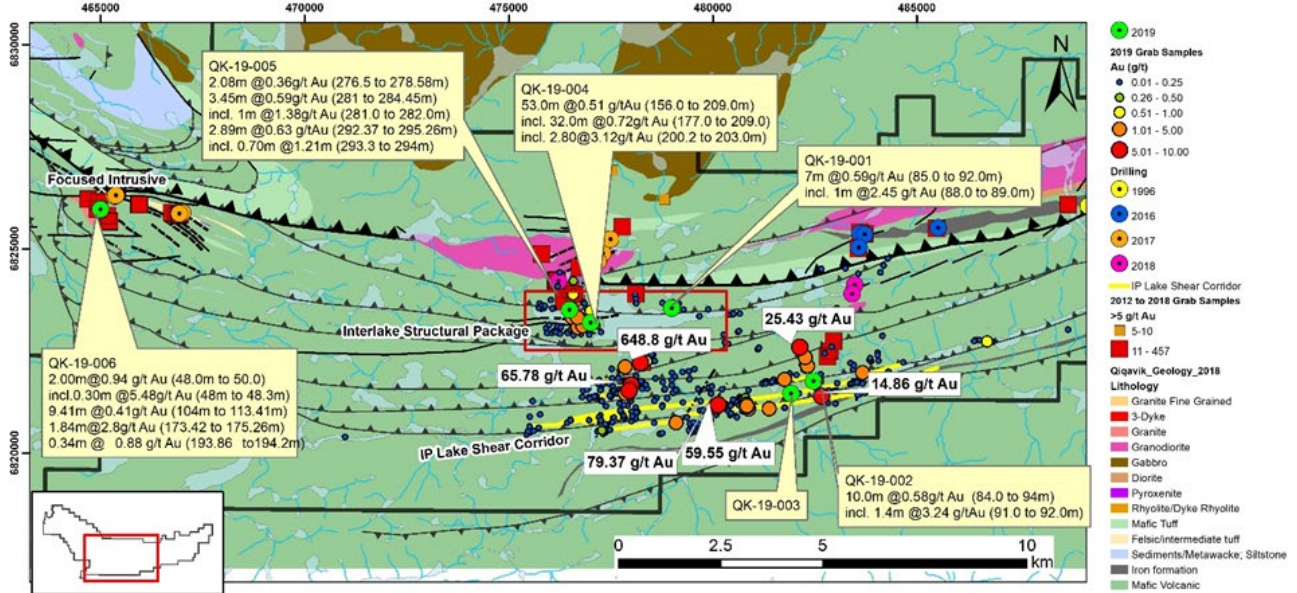
Note:

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.

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



**Figure 2: Summary of 2019 Diamond Drilling Assay Results**



**Table 1: 2019 Drill Program Significant Results<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	
	88.00	89.40	1.40	3.24	IP Lake
QK-19-003	230.00	231.00	1.00	0.23	
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	
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	

**Management's Discussion & Analysis  
Three Months Ended March 31, 2020 and 2019**

<b>QK-19-006</b>	<b>17.39</b>	<b>17.69</b>	<b>0.30</b>	<b>3.37</b>	<b>Focused Intrusive</b>
<b>QK-19-006</b>	<b>34.46</b>	<b>35.19</b>	<b>0.73</b>	<b>0.65</b>	
<b>QK-19-006</b>	<b>40.77</b>	<b>43.26</b>	<b>2.49</b>	<b>0.68</b>	
<b>including</b>	41.78	42.15	0.37	2.53	
<b>QK-19-006</b>	<b>48.00</b>	<b>50.00</b>	<b>2.00</b>	<b>0.94</b>	
<b>including</b>	48.00	48.30	0.30	5.48	
<b>QK-19-006</b>	<b>104.00</b>	<b>113.41</b>	<b>9.41</b>	<b>0.41</b>	
<b>including</b>	104.00	105.00	1.00	0.93	
<b>including</b>	111.09	112.00	0.91	2.30	
<b>QK-19-006</b>	<b>173.42</b>	<b>175.26</b>	<b>1.84</b>	<b>2.80</b>	
<b>including</b>	173.42	174.00	0.58	8.57	
<b>QK-19-006</b>	<b>193.86</b>	<b>194.20</b>	<b>0.34</b>	<b>0.88</b>	

\*This interval also reported 0.59% Cu.

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

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

**Management's Discussion & Analysis  
Three Months Ended March 31, 2020 and 2019**

***Joutel South and McClure East Properties***

On April 29, 2020, subsequent to the quarter end, 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. 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 Duay 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.

<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.

***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 Jilin Jien Nickel's Nunavik Mine.

Seven zones of Ni-Cu-PGM sulphide mineralization have been found to date on the West Raglan property. One of these zones, the Frontier Zone, includes five key high-grade lens clusters. Highlights from Frontier Zone drilling include<sup>1</sup>:

- 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. The information presented here from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

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

<sup>1</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.





**Orford Mining**  
**Management's Discussion & Analysis**  
**Three Months Ended March 31, 2020 and 2019**

**Outlook**

The outlook and financial targets only relate to fiscal 2020. 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 March 31, 2020. This outlook, including expected results and targets, is subject to various risks, uncertainties, and assumptions, which may impact future performance and our achievement of the results and targets discussed in this section. For additional information on forward-looking information, refer to "Forward-Looking Information" of this MD&A. This outlook may be periodically updated depending on changes in metals prices and other factors.

At Qiqavik, the summer 2019 exploration program was completed with results presented above (Tables 1 and 2). The current global COVID-19 Pandemic has put severe strain on both the capital markets and the ability of companies, like Orford, to raise funds. Conversely the physical gold market remains strong as a hedge during uncertain times globally, and this may help the Corporation in future months. In a response to the recent outbreak of the COVID-19 virus, the Québec Government had banned mineral exploration province wide. The Quebec provincial government recently issued an updated directive that allows mineral exploration in most areas of the province starting on May 11, 2020 but not in the Nunavik region where a flight ban remains in place. Orford had yet to initiate the field portion of our 2020 exploration program at Qiqavik or West Raglan in the Nunavik region. Orford is however now able to explore its newly acquired Joutel South and McClure East properties in the Abitibi district of northern Quebec. If the flight ban in Nunavik is extended significantly Orford will update our shareholders at that time. We remain committed to the potential of both our Qiqavik and West Raglan Properties in the Nunavik Region of northern Quebec.

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 field work 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 our staff, contractors and the communities we work in and we are adhering to a work from home policy for our employees, contractors and partners until further notice. We will work on compilation and geological interpretation on all four of our properties in Quebec until both the capital markets and the Quebec district are open to Junior Exploration companies to complete field work. In the meantime, Orford is conserving cash and cutting costs where it can, to preserve the cash it has on hand until the environment improves. The Corporation will conduct a program on its properties as soon as conditions allow. Management believes that at Qiqavik the IP Lake Shear Corridor is the best defined high grade gold target on the property and will be the focus of the next program at Qiqavik. The Corporation is currently working on completing data compilation work covering its newly acquired prospective Joutel South and McClure East properties which will be followed by a budget proposal for the first phase of work on those properties.

The current uncertainty and volatility in the global markets should be beneficial to gold prices and in turn gold equities. The massive stimulus being injected into the global economies threatens future instability in the world's currencies and therefore as a hedge to that instability gold should perform well but with volatility as we move into the unknown post pandemic period.

The West Raglan property has excellent potential to deliver the nickel, platinum, palladium and cobalt required to meet the massive demand growth expected from the stainless steel markets, the electric vehicle and energy storage markets in the coming decade and is strategically located in an established nickel mining camp. Orford is seeking strategic partners to explore and develop the West Raglan property but as of the date of this MD&A, the Corporation does not have a binding agreement with a partner for the further development of the property and consequently has impaired the asset as noted above. The Corporation will focus on the highly prospective and under-explored Cape Smith Belt in Northern Quebec, a region that bears strong geological similarities and is in close proximity to an existing flagship mining operation for a major mining producer (Cape Smith Belt – Raglan Mine, Glencore), while seeking new opportunities to add to its portfolio.



**Management's Discussion & Analysis**  
**Three Months Ended March 31, 2020 and 2019**

**RESULTS OF OPERATIONS**

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

The Corporation's loss before income tax for the three months ended March 31, 2020 of \$261,325 (2019 - \$235,668) was higher than 2019 by \$25,657.

- The Corporation incurred an increase in investor relations of \$29,849 during the three months ended March 31, 2020 compared to 2019. This increase resulted from the Corporation engaging the services of an investor relations consultant during the current period.
- There was an increase of \$14,723 in office and general for the three months ended March 31, 2020 compared to the prior period. The increase resulted from necessary corporate expenditure to support the day to day operations of the Corporation.

**Summary of Quarterly Results**

Summary of Quarterly Results

	2020		2019			2018			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Loss before income taxes	\$ 261,325	\$ 4,244,246	\$ 288,310	\$ 349,598	\$ 235,668	\$ 702,460	\$ 696,191	\$ 541,541	\$ 598,715
Net loss (earnings) and comprehensive loss (earnings)	234,513	3,504,450	(184,690)	302,526	235,798	726,973	594,376	726,219	608,871
Basic and diluted loss (earnings) per share	0.00	0.01	(0.00)	0.00	0.00	0.01	0.01	0.02	0.01

In 2020, there is a general increase in losses before taxes primarily due to an increase in investor relations expenses of \$29,849 when comparing March 31, 2020 to the same period 2019. All other costs as of March 31, 2020 remained in line with the three months ended March 31, 2019.

**Cash Flows, Liquidity and Capital Resources**

The Corporation's cash and cash equivalent was \$833,909 as of March 31, 2020 compared to \$1,042,228 as of December 31, 2019.

<b>For the three months ended March 31,</b>	<b>2020</b>	<b>2019</b>
Cash provided by (used in) operating activities	\$ (64,740)	\$ (284,335)
Cash used in investing activities	(138,414)	(71,028)
Cash provided by financing activities	(5,165)	(5,164)
Change in cash and cash equivalents	\$ (208,319)	\$ (360,527)

**Operating Activities**

Cash used in operating activities for the three months ended March 31, 2020 of \$64,740. Operating activities were affected by non-cash items of share-based payments of \$39,436, accretion of \$1,517 and deferred income tax recovery of \$26,809. The net change in non-cash working capital balances of \$155,629 resulted from a decrease in amounts receivable of \$205,274, an increase in prepaid expenses of \$89,804 and an increase in accounts payable and accrued liabilities of \$40,159.

**Investing Activities**

For the three months ended March 31, 2020, the Corporation incurred \$138,414 of expenditure on mineral property interests.

**Financing Activities**

For the three months ended March 31, 2020, the Corporation made lease payments of \$5,165.



**Management's Discussion & Analysis**  
**Three Months Ended March 31, 2020 and 2019**

### Liquidity and Capital Resources

	March 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 833,909	\$ 1,042,228
Working capital	52,200	416,148
Mineral property interests	8,050,410	7,869,265
Total assets	9,307,852	9,475,055
Shareholders' equity	6,587,133	6,764,037

Working capital decreased during the three months ended March 31, 2020 by \$363,948. The decrease was primarily due to the use of funds in the Corporation's day to day operations.

The Corporation's total assets decreased during 2020 by \$167,203. The decrease was primarily due to the decrease in cash and cash equivalents of \$208,319 and a decrease in trades and other receivables of \$205,274 partially offset by an increase in mineral property interests of \$181,145.

### OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation, including, and without limitation, such considerations as liquidity and capital resources.

### OUTSTANDING SHARE DATA

As at May 28, 2020, the Corporation had 95,178,682 common shares issued and outstanding.

As at May 28, 2020, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	8,689,359	\$0.21
Warrants	13,276,778	\$0.51

### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the audited consolidated financial statements and accompanying notes. There is full disclosure of the Corporation's critical accounting policies and accounting estimates in note 2 of the audited consolidated financial statements for the year ended December 31, 2019.



**Orford Mining**  
**Management's Discussion & Analysis**  
**Three Months Ended March 31, 2020 and 2019**

**SUBSEQUENT EVENT**

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

In a response to the recent outbreak of the COVID-19 virus, the Québec Government 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. At this point the directive remains in place for the Nunavik region of Quebec where two of the Corporation's four properties are located. Orford had yet to initiate the field portion of its 2020 exploration program and therefore the Corporation's programs are not immediately affected. The Corporation will update its shareholders as the situation changes in Quebec and Canada.

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 field work 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.

**RISK FACTORS**

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The Corporation is subject to a number of risks and uncertainties. The risk factors are discussed in the Corporation's December 31, 2019 and 2018 Management's Discussion and Analysis filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**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 and West Raglan projects, successfully obtaining project financing, successfully obtaining permitting, the future financial or operating performance of the Corporation and its projects, the future price of and supply and demand for metals, the estimation of mineral reserves and resources, the realization of mineral reserves and resources estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new and existing deposits, costs and timing of future exploration as well as the potential of exploration properties, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the success of mining operations and economic return estimates. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: project delays; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative metal sources or substitutions; actual metal recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Corporation; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of



Orford Mining

**Management's Discussion & Analysis  
Three Months Ended March 31, 2020 and 2019**

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.