



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Nine Months Ended September 30, 2020 and 2019

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Management's Discussion & Analysis
Three and Nine Months Ended September 30, 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 three and nine months ended September 30, 2020 and 2019. This MD&A, dated November 25, 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 and nine months ended September 30, 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. 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 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.

CORPORATE HIGHLIGHTS

- 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 Company for the ensuing year. The shareholders also voted in favour of the appointment of PricewaterhouseCoopers LLP as the auditor of the Company for the ensuing year and in favour of the company'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.



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- 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 Company 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.
- On June 30, 2020, the Corporation announced a meeting date of October 15, 2020 for its annual general meeting ("Meeting") of shareholders. The Meeting was postponed due to ongoing concerns related to the spread of COVID-19 virus, and in order to mitigate potential risks to the health and safety of its shareholders and communities.
- On May 28, 2020, the Corporation announced that it has developed high quality exploration targets for its newly obtained McClure East Property in the Historic Joutel Mining District. Compilation of historical work on the McClure East Property has identified EM anomalies which may be the source of strongly anomalous gold values up to 30 g/t in reverse circulation (RC) overburden drilling completed in 1986 which had no subsequent follow up work completed.
- Commencing in March 2020 and continuing into the third quarter of 2020, the outbreak of the COVID-19 virus has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. 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. Until August 17, 2020, the directive remained 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. 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 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.

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 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);
- 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);

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- 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 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.

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

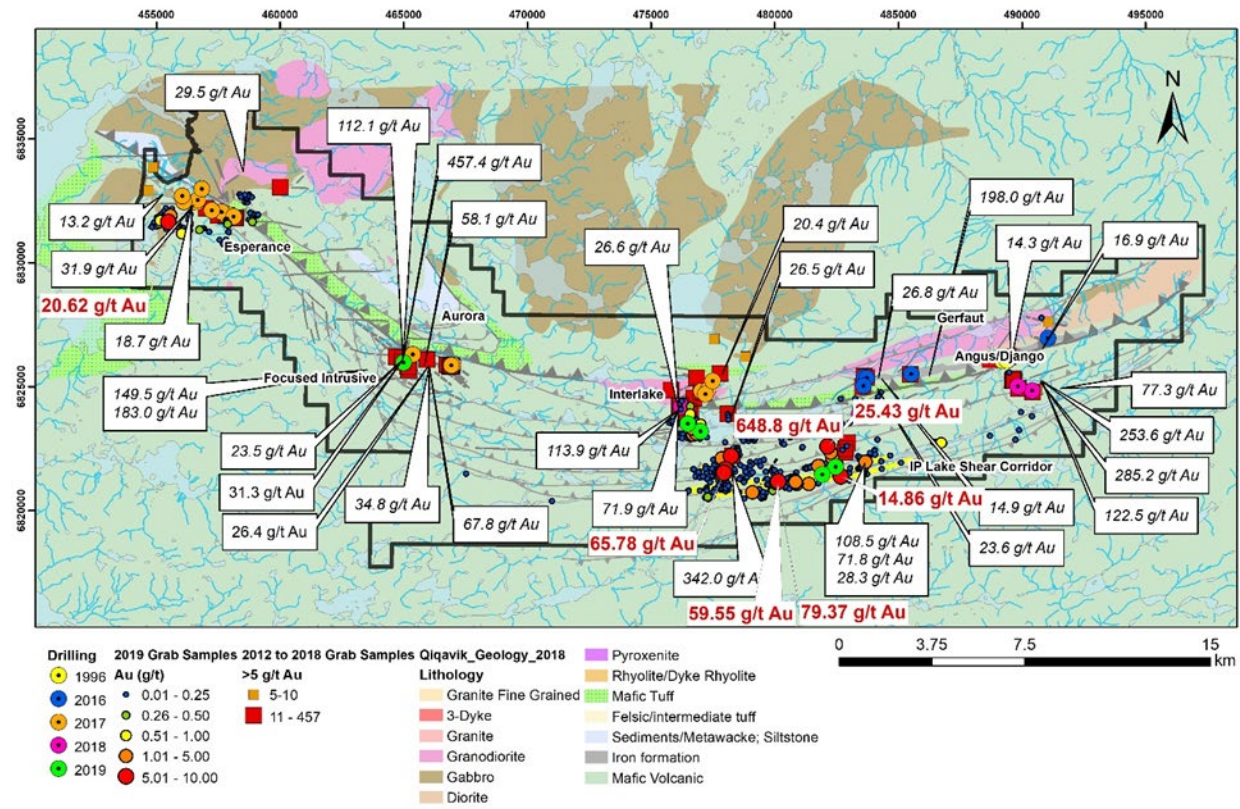
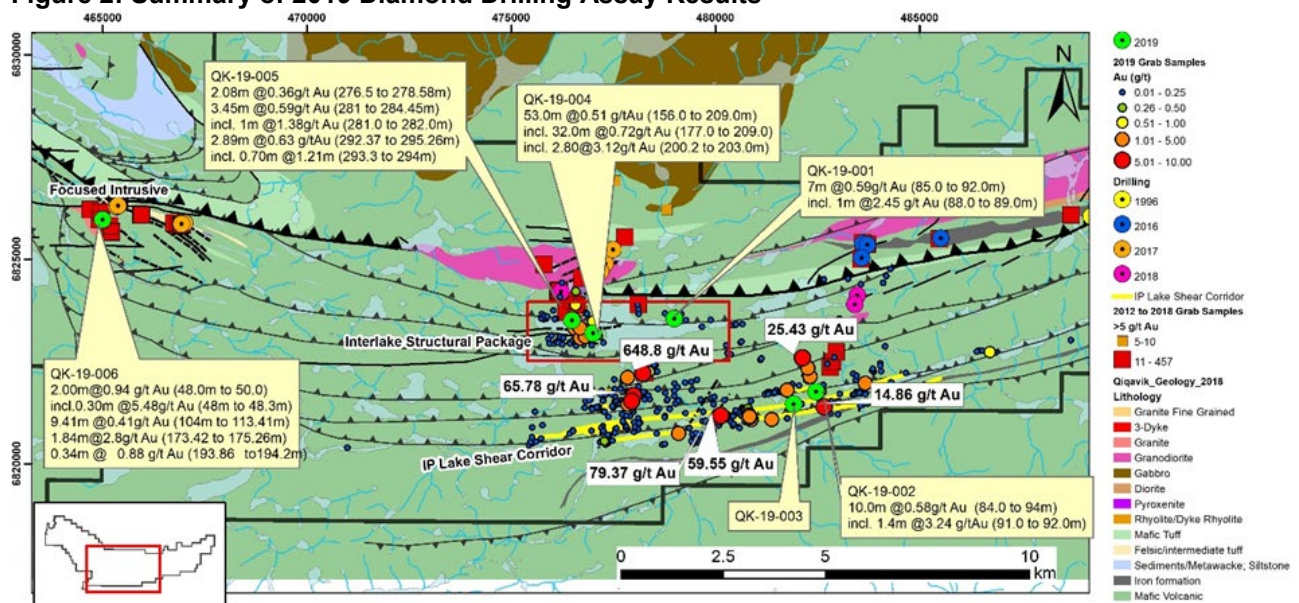


Figure 2: Summary of 2019 Diamond Drilling Assay Results



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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 and McClure East 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. 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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- ¹ Système d'information géominière of Québec "SIGEOM", Québec Ministry of Energy and Natural Resources. April 20, 2020.
- ² Système d'information géominière of Québec "SIGEOM", Québec 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.

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 include⁵:

- 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.

- 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.

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



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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 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 our 2020 exploration program at Qiqavik or West Raglan in the Nunavik region. Orford has completed a recent financing to fund exploration in 2021 at its Qiqavik property and expects to launch a program during the summer of 2021. Orford is however now able to explore its newly acquired Joutel South and McClure East properties in the Abitibi district of northern Quebec. In late October of 2020 the company began to explore its Joutel area properties, Joutel South and McClure East, with Glacial till sampling programs and airborne geophysics and these programs will continue into early 2021. 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 and Joutel South.

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 are gradually resuming exploration activities under best practices as jurisdictions progressively open for exploration. We continue to work on compilation and geological interpretation on all four of our properties in Quebec until both the capital markets and the Quebec district are fully 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 has completed data compilation work covering its newly acquired prospective Joutel South and McClure East properties and is proposing a program of geophysics and Reverse Circulation drilling to sample the Glacial till on these 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. Gold has seen considerable attraction as a safe haven investment through the second quarter and into the third quarter and Orford has benefited from Golds rise to US\$2,000/ounce.

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.



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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 (\$)
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)	(0.01)
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)
December 31, 2018	nil	87,781	(726,973)	(0.01)

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 impacted 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 September 30, 2020, compared with the three months ended September 30, 2019.

The Corporation's net loss for the three months ended September 30, 2020 of \$185,225 (three months ended September 30, 2019 – net income of \$184,690). The increase in net loss of \$369,915 is mainly attributable to:

- During the three months ended September 30, 2020, the Corporation recorded a deferred tax recovery of \$24,468 compared to \$473,000 for the three months ended September 30, 2019. The deferred tax recovery is recognized when eligible flow-through expenditures are incurred. The deferred tax recovery recognized in the 2020 period is \$448,532 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 investor relations of \$45,752 during the three months ended September 30, 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 engaging the services of an investor relations consultant.
- The Corporation incurred an increase in professional fees of \$52,981 during the three months ended September 30, 2020 compared to 2019. The increase is primarily a result of additional audit, tax and legal services required during the 2020 period.



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- There was a decrease of \$31,143 in stock-based compensation expense for the three months ended September 30, 2020 over the 2019 period. Stock-based compensation expense 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.

Nine months ended September 30, 2020, compared with the nine months ended September 30, 2019.

The Corporation's net loss for the nine months ended September 30, 2020 of \$588,483 (nine months ended September 30, 2019 - \$353,634) was higher than 2019 by \$234,849.

- During the nine months ended September 30, 2020, the Corporation recorded a deferred tax recovery of \$88,763 compared to \$519,942 for the nine months ended September 30, 2019. The deferred tax recovery is recognized when eligible flow-through expenditures are incurred. The deferred tax recovery recognized in the 2020 period is \$431,179 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 investor relations of \$89,062 during the nine months ended September 30, 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 engaging the services of an investor relations consultant.
- The Corporation incurred an increase in professional fees of \$79,884 during the nine months ended September 30, 2020 compared to 2019. The increase is primarily a result of additional audit, tax and legal services required during the 2020 period.
- There was a decrease of \$63,880 in stock-based compensation expense for the nine months ended September 30, 2020 over the 2019 period. Stock-based compensation expense 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 \$543,216 as of September 30, 2020 compared to \$1,042,228 as of December 31, 2019.

For the nine months ended September 30,	2020	2019
Cash used in operating activities	\$ (267,221)	\$ (745,765)
Cash used in investing activities	(435,897)	(2,474,632)
Cash (used in) provided by financing activities	204,106	4,474,553
Change in cash and cash equivalents	\$ (499,012)	\$ 1,254,156

Operating Activities

Cash used in operating activities for the nine months ended September 30, 2020 of \$267,221. Operating activities were affected by non-cash items of share-based payments of \$78,532, accretion of \$4,132 and deferred income tax recovery of \$88,763. The net change in non-cash working capital balances of \$327,361 resulted from a decrease in amounts receivable of \$237,846, an increase in prepaid expenses of \$10,756 and an increase in accounts payable and accrued liabilities of \$100,271.

Investing Activities

For the nine months ended September 30, 2020, the Corporation incurred \$435,897 of expenditure on mineral property interests.



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Financing Activities

For the nine months ended September 30, 2020, the Corporation received subscription receipts of \$219,600 and made lease payments of \$15,494.

Liquidity and Capital Resources

	September 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 543,216	\$ 1,042,228
Working capital (deficiency) surplus	(622,110)	416,148
Mineral property interests	8,434,168	7,869,265
Total assets	9,240,179	9,475,055
Shareholders' equity	6,309,414	6,764,037

Working capital decreased during the nine months ended September 30, 2020 by \$1,038,258. 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 \$234,876. The decrease was primarily due to the decrease in cash and cash equivalents of \$499,012 and a decrease in amounts receivable of \$237,846 partially offset by an increase in mineral property interests of \$564,903.

OFF-BALANCE SHEET ARRANGEMENTS

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

OUTSTANDING SHARE DATA

As at November 25, 2020, the Corporation had 116,699,316 common shares issued and outstanding.

As at November 25, 2020, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	8,324,956	\$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, 2019.



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RISK FACTORS

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

SUBSEQUENT EVENT

On October 16, 2020, the Company closed a non-brokered private placement of: (i) flow-through units at an issue price of \$0.315 per unit, and (ii) hard dollar units at an issue price of \$0.18 per unit. (the "Offering"), for combined gross proceeds of \$5,246,000. A total of 10,253,968 flow-through units were issued and a total of 11,200,000 hard dollar units were issued. 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 Company for a period of three years at an exercise price of \$0.26.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of \$119,448 in cash and 672,900 non-transferable finder's warrants. Each finder's warrant entitles the holder to purchase one common share of the Company for a period of two years at an exercise price of \$0.26.

The securities issued under the Offering are subject to a hold period expiring on February 17, 2021.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: project delays; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative metal sources or substitutions; actual metal recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Corporation; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities. Such forward-looking statements are also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Corporation; future metal prices; permitting and development consistent with Orford's expectations; foreign exchange rates; prices



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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.