



ORFORD MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Orford Mining Corporation (the "Corporation") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Corporation's auditors.

Orford Mining Corporation

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at March 31, 2020	As at December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	\$ 833,909	\$ 1,042,228
Amounts receivable	77,832	283,106
Prepaid expenses	96,550	6,746
Tax credits receivable	45,943	45,943
	1,054,234	1,378,023
Non-current assets		
Property, plant and equipment	203,208	227,767
Mineral property interest (note 4)	8,050,410	7,869,265
	\$ 9,307,852	\$ 9,475,055
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 981,376	\$ 941,217
Lease	20,658	20,658
	1,002,034	961,875
Non-current liabilities		
Other liability	302,428	329,239
Lease	17,356	21,003
Asset retirement obligation	500,000	500,000
Deferred tax liability	898,901	898,901
	2,720,719	2,711,018
Equity		
Share capital	24,743,237	24,743,237
Contributed surplus and reserves	4,508,673	4,451,064
Deficit	(22,664,777)	(22,430,264)
	6,587,133	6,764,037
Total liabilities and equity	\$ 9,307,852	\$ 9,475,055

Going concern (note 1)
Subsequent event (note 12)

Approved on behalf of the Board:

"Mark Selby", Chair

"Lawrence Smith", Audit Committee Chair

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orford Mining Corporation**Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars) (Unaudited)**

	Three Months Ended March 31,	
	2020	2019
Expenses		
Share-based payments	\$ 39,436	\$ 41,851
Professional fees	3,384	12,562
Management services	69,707	70,207
Public company expenses	6,497	4,088
Investor relations	38,387	8,538
Salaries and wages	70,993	61,491
Office and general	28,420	13,697
Operating loss	(256,824)	(212,434)
Finance and other expense	(4,501)	(23,234)
Loss before income tax	(261,325)	(235,668)
Deferred tax recovery (expense)	26,812	(130)
Net loss and comprehensive loss	\$ (234,513)	\$ (235,798)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)
Basic and diluted weighted average number of common shares outstanding	95,178,682	61,214,208

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orford Mining Corporation

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended March 31,	
	2020	2019
OPERATING ACTIVITIES		
Net loss	\$ (234,513)	\$ (235,798)
Accretion - asset retirement obligation	-	747
Accretion - lease	1,517	2,022
Share-based payments	39,436	41,851
Deferred tax expense (recovery)	(26,809)	130
Changes in non-cash working capital items:		
Amounts receivable	205,274	15,922
Prepaid expenses	(89,804)	(14,889)
Accounts payable and accrued liabilities	40,159	(94,320)
	(64,740)	(284,335)
INVESTING ACTIVITIES		
Expenditure on mineral property interests	(138,414)	(71,028)
	(138,414)	(71,028)
FINANCING ACTIVITIES		
Principal portion of lease payments	(5,165)	(5,164)
	(5,165)	(5,164)
Change in cash and cash equivalents	(208,319)	(360,527)
Cash and cash equivalents, beginning of period	1,042,228	762,564
Cash and cash equivalents, end of period	\$ 833,909	\$ 402,037
Components of cash and cash equivalents		
Cash	\$ 20,614	\$ 224,605
Cash equivalents	813,295	177,432
	\$ 833,909	\$ 402,037
Interest received	\$ 4,306	\$ 692

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Orford Mining Corporation

Condensed Interim Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars) (Unaudited)

	Share Capital		Contributed	Deficit	Total
	Number	Amount	Surplus		
Balance, January 1, 2019	61,214,208	\$ 21,475,941	\$ 4,069,380	\$ (18,566,664)	\$ 6,978,657
IFRS 16 adjustment	-	-	-	(5,516)	(5,516)
Balance, January 1, 2019	61,214,208	21,475,941	4,069,380	(18,572,180)	6,973,141
Share-based compensation	-	-	81,222	-	81,222
Net loss and comprehensive loss for the period	-	-	-	(235,798)	(235,798)
Balance, March 31, 2019	61,214,208	\$ 21,475,941	\$ 4,150,602	\$ (18,807,978)	\$ 6,818,565
Balance, January 1, 2020	95,178,682	\$ 24,743,237	\$ 4,451,064	\$ (22,430,264)	\$ 6,764,037
Share-based compensation	-	-	57,609	-	57,609
Net loss for the period	-	-	-	(234,513)	(234,513)
Balance, March 31, 2020	95,178,682	\$ 24,743,237	\$ 4,508,673	\$ (22,664,777)	\$ 6,587,133

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020 and 2019

(Expressed in Canadian Dollars Except As Otherwise Indicated) (Unaudited)

1. Nature of operations and going concern

Orford Mining Corporation ("Orford") is incorporated under the Business Corporations Act (Ontario) and its registered office is located at 141 Adelaide Street West, Suite 1608 in Toronto, Ontario, Canada. Orford's common shares are listed on the TSX Venture Exchange under the ticker symbol "ORM".

The consolidated financial statements of the Corporation comprise the accounts of Orford and its wholly-owned subsidiary, Condor Precious Metals Inc. ("Condor"). Collectively, these entities are referred to as the ("Corporation").

The Corporation is a mineral resource company primarily focused on the acquisition, exploration and evaluation of base and precious metal assets. The business of mining and exploring for minerals involves a high degree of risk, and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The recoverability of amounts shown for mineral property interests is dependent upon several factors including, but not limited to, the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, obtaining the necessary development permits, and the ability of the Corporation to obtain necessary financing to complete further exploration and evaluation or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of mineral property interests and property, plant and equipment.

The accompanying unaudited interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

The Corporation had working capital of \$52,200 and an accumulated deficit of \$22,664,777 as at March 31, 2020 and incurred a loss of \$234,513 for the three months ended March 31, 2020. Working capital included cash and cash equivalents of \$833,909. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The Corporation's ability to continue future operations and fund its operations is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, royalty financing and other capital market alternatives. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these consolidated financial statements.

2. Basis of Presentation

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Corporation's audited annual financial statements for the year ended December 31, 2019.

The unaudited condensed interim consolidated interim financial statements were authorized for publication by the Board of Directors on May 28, 2020.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020 and 2019

(Expressed in Canadian Dollars Except As Otherwise Indicated) (Unaudited)

2. Basis of Presentation (Continued)

Basis of preparation

The accounting policies followed in these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Corporation's audited annual consolidated financial statements for the year ended December 31, 2019.

Accounting standards effective for future periods

There are no IFRS or IFRIC interpretations that are not yet in effect that are currently expected to have a material impact on the Corporation.

3. Property, Plant and Equipment

	Camp and Field Costs	Equipment Right of use	Total
Balance as at January 1, 2019	\$ 263,392	\$ -	\$ 263,392
IFRS 16 transition adjustment	-	49,448	49,448
Additions	14,434	-	14,434
Depreciation expense capitalized to mineral property interests	(85,034)	(14,473)	(99,507)
Balance as at December 31, 2019	192,792	34,975	227,767
Depreciation expense capitalized to mineral property interests	(20,941)	(3,618)	(24,559)
Balance as at March 31, 2020	\$ 171,851	\$ 31,357	\$ 203,208
As at December 31, 2019			
Cost	\$ 1,001,366	\$ 72,363	\$ 1,073,729
Accumulated depreciation	(808,574)	(37,388)	(845,962)
Net book value	\$ 192,792	\$ 34,975	\$ 227,767
Balance as at March 31, 2020			
Cost	\$ 1,001,366	\$ 72,363	\$ 1,073,729
Accumulated depreciation	(829,515)	(41,006)	(870,521)
Net book value	\$ 171,851	\$ 31,357	\$ 203,208

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020 and 2019

(Expressed in Canadian Dollars Except As Otherwise Indicated) (Unaudited)

4. Mineral Property Interest and Exploration and Evaluation Expenditure

The following tables summarize capitalized costs in respect of properties which have filed an NI 43-101 compliant technical report:

	West Raglan	Qiqavik	Total
Balance as at January 1, 2019	\$ 3,947,146	\$ 4,453,037	\$ 8,400,183
Environment, community and permitting	-	37,211	37,211
Exploration	-	3,096,353	3,096,353
Property acquisition and maintenance	-	75,240	75,240
Share-based payments	-	107,917	107,917
Depreciation	-	99,507	99,507
Impairment loss	(3,947,146)	-	(3,947,146)
Balance as at December 31, 2019	\$ -	\$ 7,869,265	\$ 7,869,265
Environment, community and permitting	-	-	-
Exploration	-	87,051	87,051
Property acquisition and maintenance	-	51,362	51,362
Share-based payments	-	18,173	18,173
Depreciation	-	24,559	24,559
Impairment loss	-	-	-
Balance as at March 31, 2020	\$ -	\$ 8,050,410	\$ 8,050,410

5. Asset Retirement Obligation

The asset retirement obligation represents the legal and contractual obligation associated with the eventual closure and reclamation of the Corporation's exploration camp at the West Raglan and Qiqavik projects. The obligation consists of costs associated with reclamation, environmental monitoring, and the removal of tangible assets. As at March 31, 2020, the carrying value of the asset retirement obligation represents the net present value of the estimated undiscounted cash flows required to settle the environmental obligations, which total \$500,000 (December 31, 2019 - \$500,000), using an average discount rate of 0.6% (December 31, 2019 - 0.6%). The settlement of these obligations are estimated to occur in 2022.

Balance as at January 1, 2019	\$ 498,486
Accretion expense	1,514
Balance as at December 31, 2019 and March 31, 2020	500,000

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020 and 2019

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6. Share Capital

Authorized

Unlimited number of common shares with no par value, voting.

Issued and outstanding

As at March 31, 2020, 95,178,682 common shares were issued and outstanding.

7. Warrants

The following tables reflects the continuity of warrants for the three months ended March 31, 2020 and 2019:

	Number of Warrants	Weighted average exercise price
Balance, December 31, 2018 and March 31, 2019	9,085,028	\$ 0.31
Balance, December 31, 2019	13,924,214	\$ 0.51
Expired	(647,436)	0.60
Balance as at March 31, 2020	13,276,778	\$ 0.51

Warrants outstanding as at March 31, 2020 are as follows:

Exercise Price Range	Number of Warrants	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price
\$0.20 - \$0.49	6,097,838	1.07	\$ 0.22
\$0.50 - \$0.75	7,178,940	0.30	0.75
	13,276,778	0.66	\$ 0.51

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Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020 and 2019

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8. Stock options

At the time of grant or thereafter, the Board of Directors may determine when a share option will vest and become exercisable and may determine that the share option shall be exercisable in instalments on such terms as to vesting or otherwise as the Board of Directors deems advisable subject to the rules of the TSX Venture Exchange, if any. Unless otherwise determined by the Board of Directors, share options will vest and become exercisable, as to one third of the share options granted, on each of the date of the grant, the first and second anniversaries of the date of grant, provided that the participant is an eligible employee, eligible director, consultant or other participant at the time of vesting. Under the plan, the expiry date of share options may not exceed ten years from the date of grant.

The following tables reflect the continuity of share options for the three months ended March 31, 2020 and 2019:

	Number of Options	Weighted average exercise price
Balance, December 31, 2018	6,385,968	\$ 0.32
Balance, March 31, 2019	6,385,968	\$ 0.11
Balance, December 31, 2019	6,024,359	\$ 0.29
Options granted	2,665,000	0.05
Balance, March 31, 2020	8,689,359	\$ 0.21

Exercise Price Range	Options Outstanding			Options Exercisable		
	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (\$)	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (\$)
\$0.07 - \$0.29	5,540,000	9.34	0.11	2,671,669	9.13	0.13
\$0.30 - \$0.43	2,925,000	7.63	0.39	2,925,000	7.63	0.39
\$0.44 - \$0.47	224,359	0.77	0.47	224,359	0.77	0.47
	8,689,359	8.55	0.21	5,821,028	8.06	0.27

During the three months ended March 31, 2020, 2,665,000 stock options were granted to directors on March 23, 2020 at a fair value of \$0.04. This was calculated using the Black-Scholes option pricing model, using the following assumptions:

March 23, 2020	
Number of options	2,665,000
Share price	\$ 0.05
Exercise price	\$ 0.05
Risk-free interest rate	0.69 %
Expected life	5.50 years
Expected volatility	114 %
Expected dividends	nil

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020 and 2019

(Expressed in Canadian Dollars Except As Otherwise Indicated) (Unaudited)

9. Related party transactions

During the three months ended March 31, 2020 and 2019, the Corporation had the following related party transactions with RNC an entity with significant influence over Orford:

Three Months ended March 31,	Exploration and Evaluation Expenses		Management Services	
	2020	2019	2020	2019
RNC	\$ 50,205	\$ 26,690	\$ 71,806	\$ 70,207

As at March 31, 2020, \$155,674 was payable to RNC ((December 31, 2019 - \$69,095) and this amount was included in accounts payable and accrued liabilities.

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

	Three Months Ended March 31,	
	2020	2019
Management salaries and benefits	\$ 60,577	\$ 53,846
Share-based payments - Management	10,904	16,964
Share-based payments - Directors	31,457	42,598
	\$ 102,938	\$ 113,408

An employment agreement between the executive team and the Corporation contain a termination without cause provision. Assuming that all members of the executive team had been terminated without cause on March 31, 2020, the total amounts payable to the executive team in respect of severance would have totaled \$337,500.

10. Commitments and contingencies

The Corporation entered into flow-through financing agreements with subscribers in 2012 which committed the Corporation to incur Canadian Exploration Expenses ("CEE") before specific deadlines. The Corporation incurred CEE in excess of its commitments within the specified time period.

Uncertainties exist with respect to the interpretation of tax regulations. The determination of whether expenditures qualify for Canadian exploration expenses requires significant judgment involving complex technical matters. There is a risk that the Corporation's historical tax returns could be reassessed resulting in reduced flow-through renunciations to subscribers. In this respect, the Corporation recorded a provision for potential indemnities payable to subscribers, additional tax and interest amounting to \$544,496, which is recorded in accounts payable and accrued liabilities.

11. Segmented information

The Corporation operates in one reportable business segment which is the exploration and evaluation of mineral properties.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020 and 2019

(Expressed in Canadian Dollars Except As Otherwise Indicated) (Unaudited)

12. Subsequent event

Commencing in March 2020 and continuing after the period ended March 31, 2020, the outbreak of the novel strain of coronavirus known as “COVID19” has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods. Specifically in Quebec, Canada, the area the Corporation operates, most of the province was closed to mineral exploration until May 4, 2020, and currently only the Nunavik region where the Qiqavik and West Raglan projects are situated remain closed to mineral exploration.