



NEWS RELEASE

Orford closes \$4.4 million financing

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Toronto, Ontario, December 22, 2021 – Orford Mining Corp. ("Orford" or the "Company") (TSX VENTURE: ORM) is pleased to announce that it has closed the non-brokered private placement previously announced by news release dated December 15, 2021 for up to \$5,000,000. The non-brokered private placement consists of: (i) flow-through shares (15,190,011 shares) at an issue price of C\$0.23 per share, and (ii) hard dollar units (5,245,556 units) at an issue price of C\$0.18 per unit. (the "**Offering**"). Orford received aggregate gross proceeds of \$4,437,902.61 from the Offering. Each flow-through share consisted of one common share 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 two years at an exercise price of \$0.26. Alamos Gold (Alamos) (AGI-TSX) participated in the financing at its pro-rata level of 23%.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of C\$204,000 in cash and 866,062 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 C\$0.26.

Orford intends to use the proceeds of the Offering to explore its exploration properties, including the newly acquired Joutel-Eagle property, as well as its Qiqavik and Joutel Omega properties in northern Quebec and for general corporate purposes. The South Gold Zone on the Joutel-Eagle property in the Abitibi Greenstone Belt of Northern Quebec will be the focus of a winter geophysics and drilling program. The Qiqavik project represents a new gold district discovery in the Cape Smith Belt of Northern Quebec. The Joutel Omega properties in the Joutel area of the Abitibi greenstone belt of northern Quebec.

The securities issued under the Offering will be subject to a hold period of four months plus a day expiring on April 23, 2022.

Alamos is acquiring the shares for investment purposes, which will be evaluated and increased or decreased from time to time at Alamos' discretion.

About Orford Mining Corporation

Orford Mining is a gold explorer focused on highly prospective and underexplored areas of Northern Quebec. Orford's principal assets are located in two areas the Cape Smith Belt in the Nunavik region and the Joutel region of the Abitibi district. The Qiqavik and West Raglan projects comprise a land package totaling over 105,000 hectares in the Cape Smith Belt of Northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km. The West Raglan project hosts a number of high-grade Raglan-style nickel/copper/platinum group metal discoveries along a 50 km mineralized trend. Orford has acquired four property positions (Joutel – Eagle, McClure East, Joutel - South and Joutel – Omega) totaling 26,815 hectares in the Joutel region of the Abitibi district of northern Quebec, which hosts historical deposits such as the Eagle/Telbel, Joutel Copper, Poirier Copper, and Vezza deposits. Orford continually seeks new gold exploration opportunities in North America. Orford's common shares trade on the TSX Venture Exchange under the symbol ORM. This information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

To view further details about Orford's exploration projects please visit Orford's website, www.orfordmining.com.

Qualified Person

The disclosure of scientific and technical information contained in this news release has been approved by Alger St-Jean, P.Geo., Chief Geoscientist of Orford, a Qualified Person under NI 43-101. The technical information presented in this release was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43-101.

Cautionary Statement Concerning Forward-Looking Statements

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. This news release contains "forward-looking information" including without limitation statements relating to the liquidity and capital resources of Orford., the proposed private placement financing, and potential of one or more of the Qiqavik, West Raglan or Joutel area properties. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Orford 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: future prices and the supply of metals; the results of drilling; lack of demand for the financing, inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, failure to obtain regulatory approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Orford's filings with Canadian securities regulators available on SEDAR at www.sedar.com.

Although Orford 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 news release and Orford 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.

The TSXV has neither approved nor disapproved the contents of this news release.

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