



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

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Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2021

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, 2021. This MD&A, dated November 26, 2021, is intended to supplement and complement the Corporation's unaudited condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**") and related notes for the three and nine months ended September 30, 2021 and should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2020 on file with Canadian provincial securities regulatory authorities and available at www.sedar.com. 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 three Joutel District (gold) exploration projects, all in northern Quebec. The Qiqavik Project hosts several high-grade gold discoveries along a mineralized trend in excess of 40 km long. The West Raglan project hosts a number of high-grade nickel-copper-Platinum group metal discoveries.

COVID - 19

Commencing in March 2020 and continuing to the date of this MD&A, the outbreak of the COVID - 19 virus has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. In a response to the outbreak of the COVID - 19 virus, the Québec Government had banned all non-essential businesses, including mineral exploration province wide. On May 11, 2020, the Québec Government lifted the ban over most of the province. Until August 17, 2020, the directive remained in place for the Nunavik region of Quebec where two of the Corporation's properties are located. On August 17, 2020, the Nunavik Regional Emergency Preparedness Advisory Committee lifted the travel ban for exploration companies with existing projects in Nunavik under strict guidelines and approval of the planned travel by the Committee. Orford submitted an application to the KRG (Kativik Regional Government) for the camp letter of conformity (required for re-opening of the camp) reviewed at the Council meeting on April 28, 2020. Approval was confirmed on May 5, 2020. The province of Quebec announced this spring that mining workers traveling to and working in remote northern locations have been prioritized for vaccinations. Orford has prepared a letter to provide to its team and consultants working on its projects. Vaccinations of our project field staff are underway.

Mr. Jonatan Julien, Minister of Energy and Natural Resources of Quebec, announced on April 9, 2020, the extension of validity of all mining claims for a period of one year. This has effectively postponed the requirement to carry out fieldwork to renew Orford held claims with renewal dates falling in 2020 by one full year. This was a very important and helpful measure for exploration in the province of Quebec during the current COVID - 19 Pandemic. Orford is concerned about the health and safety of its staff, contractors and the communities it works with and is adhering to a work from home policy for its employees, contractors and partners until further notice.



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On March 25, 2021, the Nunavik Regional Emergency Preparedness Advisory Committee provided clear and updated guidelines on obtaining approval for exploration in Nunavik.

CORPORATE HIGHLIGHTS

- On October 8, 2021, the Corporation announced that it was launching its inaugural exploration program on its Joutel – Omega Property. The program consisted of prospecting and geological mapping in areas of interest highlighted by a compilation of historical exploration work.
- On September 28, 2021, the Corporation announced that it had completed its 2021 exploration program on its Qiqavik project. The program focused on the seven kilometer plus IP-Lake Shear Corridor (IPLS) which is associated with several high-grade gold boulder trains of up to 648 g/t Au and high gold grain anomalies in glacial till samples of up to 560 grains per 10 kg. The program included 2,030 metres of diamond drilling along a three-kilometre strike length of the IPLS, a 1,223 line kilometre airborne Electromagnetic - Magnetic survey and 716 additional glacial till samples were collected.
- On September 1, 2021, the Corporation provided an update on its 2021 exploration activity at the Qiqavik property. The results to-date were successful in delineating a southern gold grain cut-off to the 2019 gold in till anomaly and suggest the IPLS is the likely source of gold grains.
- On August 12, 2021, the Corporation closed a non-brokered private placement of: (i) flow-through units (700,000 units) at an issue price of \$0.27 per unit, and (ii) hard dollar units (8.7 million units) at an issue price of \$0.20 per unit (the "Offering"). Orford received aggregate gross proceeds of \$1,919,849 from the Offering. Each flow-through unit consisted of one common share and one-half of a common share purchase warrant, each issued on a flow-through basis. Each hard dollar unit consisted of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of the Corporation for a period of three years at an exercise price of \$0.31.

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

- On July 28, 2021, the Corporation reported that the non-brokered private placement previously announced by news release dated July 15, 2021 for \$1,500,000 has been upsized to \$1,920,000 due to investor demand. The non-brokered private placement consisted of: (i) flow-through units (approximately 700,000 units) at an issue price of \$0.27 per unit, and (ii) hard dollar units (approximately 8.7 million units) at an issue price of \$0.20 per unit.
- On July 15, 2021, the Corporation announced a non-brokered private placement of: (i) approximately 503,000 flow-through units at an issue price of \$0.27 per unit, and (ii) approximately 6.8 million hard dollar units at an issue price of \$0.20 per unit (the "Offering"), to raise gross proceeds of up to \$1,500,000 from the sale of flow-through units, hard dollar units, or any combination thereof.

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 2021 were focused on the seven kilometer plus IP-Lake Shear Corridor (IPLS) which is associated with several high-grade gold boulder trains of up to 648 g/t Au and high gold grain anomalies in glacial till samples of up to 560 grains per 10 kg (Figure 1). The program included 2,030 metres of diamond drilling along a three-kilometre strike length of the IPLS, a 1,223 line kilometre airborne Electromagnetic -Magnetic survey and 716 additional glacial till samples were collected.

Till samples were collected:

- (1) In a dense pattern 50 to 100m spacing IPLS, the Annick Trend and Interlake
- (2) In a 250 to 500m spacing covering new ground in the and the eastern part of the property which is largely unexplored.

Results from these samples will aid in defining additional drill target around the known mineralization at IPLS, the Annick Trend (Figure 2) and Interlake and potentially and aide in identifying new sources of gold mineralization on previously unexplored areas of the property.

The 2021 exploration program at Qiqavik ended in early September 2021, however we continue to wait for assay results from drilling and grab samples and for glacial till sample results.

Follow up in early July 2021 of the Annick boulder train up ice (toward the southwest) has identified additional gold bearing samples which were sent for rush assays. Results reported up to 97.5 g/t gold (Figure 2). Mineralization in the Annick trend boulders consists of pyrite and arsenopyrite, sometimes forming massive veins, in grey quartz containing vugs and well-formed quartz crystals in places. The Annick trend type of samples has now been traced for 3.7 kilometres. In several places along the trend, mineralized quartz vein boulders are large (2x2x2 metres) and angular. The linear Annick trend may represent a late brittle structure trending at 20 degrees azimuth which is sub parallel to the ice direction (30 degrees azimuth). The Annick trend is likely the surface expression of such a vein system as opposed to a dispersion train from a point source to the south. High density (50 to 100 metre grid) till samples were collected around this trend to further define the apparent structure and aid in drill hole targeting in 2022.

In July 2021, Orford contracted Prospectair Geosurveys Inc. to perform a 1,323 line-kilometre Time Domain Electromagnetic (TDEM) and Magnetic survey using the ProspecTEM TDEM system and Geometrics G-822A Airborne Magnetometer system. The survey was completed at 50m line spacing over the eastern IPLS and at 100m line spacing on the less explored, western part of the IPLS. Results from the surveys show previously unknown structures and 4 conductors associated with and adjacent to the IPLS. Results of the survey have been used in conjunction with historical and newly collected till and grab samples data to assist in identifying structures, geology and conductors that may be associated with gold mineralizing events along the IPLS. Most significantly, the survey has allowed tracing of the conductive iron formation units where they intersect the IPLS shear zone to define targets drilled in 2021 & 2022.

2021 Drilling Eleven holes were drilled in 2021 totalling 2,030 metres along the most interesting 3.7 kilometre strike of the IPLS (Table 1, Figure 3). Majority of assays are pending. A sulphidic iron formation within the IPLS has been intersected in holes QK-21-003, -006, and -009 over a 1.6km East-West strike of the IPLS and is a possible source of the gold grain in glacial till anomalies to the North of the IPLS.

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QK-21-001 was drilled on the eastern end of Dumbell lake and intercepted the sheared and foliated tuffs of the IPLS. 85 to 90 metres hosted foliated mafic tuff with disseminated pyrite and shear parallel quartz veins (up to 10%).

QK-21-002 was drilled to test the two northern splays of the IPLS. The hole intersected sheared and foliated tuffs with lesser local basalts and diorites with variable calcite and sericite alteration. The hole was lost at 303 metres before it could intersect the sulphidic iron formation.

QK-21-003 was drilled just south of new grab samples found to be part of the Annick boulder trend which reported up to 97.5 g/t. This hole was to test a possible source of the Annick trend where it intersects the IPLS. The hole intersected a sulphidic iron formation from 58-69 metres and a strongly altered sericite fuchsite zone from 120 to 150 metres, which contained both shear parallel and extensional horizontal quartz veins with up to 2% Arsenopyrite in the selvages.

Holes QK-21-004 & QK-21-005 were drilled from the east and west respectively under the largest samples found to date along the Annick trend where rush assays reported up to 49.5 g/t. These holes were drilled to test the possible source of these samples as frost heave. The source was not intersected, however the possible structure may be to the West. Additional large till samples were collected in 2021 at a high density (<100m spacing) to help define the source for targeting this trend in 2022.

Holes QK-21-006 & QK-21-007 were drilled to provide a section through the IPLS up ice from anomalous gold grain in till results (Up to 301 gold grains). Hole QK-21-006 intersected foliated & sheared mafic tuffs. Two intervals of sulphide iron formation were intersected from 86 to 88.3 metres and 134.6-136.3 metres. The second sulphidic iron formation was followed by an interval from 145 to 150 metres of sericitized tuffs with trace arsenopyrite and extensional quartz veining.

Hole QK-21-007 intersected a silicified mineralized shear (IPLS parallel) containing quartz flooding and 3-5% pyrite and 0.5-1% arsenopyrite from 76.55 to 78.55 metres (QK-21-007). Handheld X-ray fluorescent (XRF) anomalies include arsenic and antimony which is consistent with mineralized, gold bearing boulders found at the western end of the IPLS. Partial assays have been received for this hole including 0.42 g/t over 2.45 metres from 76.1 to 78.55 metres.

QK-21-008 was drilling in the opposite direction (from the north) of hole QK-21-003 to test a possible structure associated with the Annick trend. The hole intersected sheared tuffs of the IPLS but the hole was lost before the planned depth and the theory remains untested, however a small grey quartz vein (~20 centimetres, shear parallel) was intersected with 5% pyrite.

QK-21-009 was drilled approximately 350 metres to the east of hole QK-21-007 and tested the southern part of the IPLS, along with a major cross structure going through Dumbell lake that also offsets the conductor trend associated with the sulphidic iron formation. This hole intercepted alternating intervals of sheared ash tuffs (with variable seritization and quartz carbonate alteration) with 10 intercepts of sulphidic iron formation varying from 0.22 metres to 2.88 metres (intercepted thickness). The sulphidic iron formations in this hole are variably injected with quartz carbonate alteration +/- sulphide mineralization (pyrite, pyrrhotite).

Holes QK-21-010 and QK-21-011 were drilled from the same collar at different angles and both intersected a horizontal extensional quartz vein with a N-S strike containing arsenopyrite and pyrite mineralization in sericitized and carbonated basalt. Handheld XRF reported gold anomalies associated with the arsenopyrite. (XRF readings are not representative of any interval, assays are pending). In hole QK-21-010, horizontal views were intersected from 68.8 to 69.27 metres and 144.55 to 145.21 metres. In Hole QK-21-011 the first horizontal quartz vein was intercepted at 52.59 to 52.86 metres and again from 109.31 to 109.45 metres, confirming the horizontal continuity over 30 metres of the first quartz vein and over 65 metres of the second quartz vein. Similar quartz veins with horizontal orientation and arsenopyrite/pyrite mineralization were also intersected in hole QK-21-003 from 183.5 to 183.7 metres and in hole QK-21-009 from 128.1 to 131.74 metres. These intercepted extensional and horizontal quartz veins show similar mineralization and geochemical XRF anomalies as the Annick boulder train and show a general orientation that is in concordance with the Annick boulder train and the Eric boulder train (surface samples). These intercepts have provided a new orientation

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and understanding of the IPLS system that may be directly related to, and aid in future exploration of the high grade, visible gold mineralization seen in the surface boulder samples proximal to the IPLS trend.

We await the vast majority of drill core sample analytical results.

Table 1: Summary of 2021 Drillholes

Hole Number	Northing	Easting	Azimuth	Collar Dip	Length (m)
QK-21-001	6821250	480024.6	180	-45	198
QK-21-002	6821164	480419.7	192	-45	303
QK-21-003	6820533	477564.1	310	-45	219
QK-21-004	6820288	477424.3	293	-45	84
QK-21-005	6820312	477371.1	113	-45	51
QK-21-006	6820830	478689.5	130	-45	217
QK-21-007	6820731	478807.3	130	-45	196.7
QK-21-008	6820748	477318.8	130	-45	213
QK-21-009	6820730	479233.3	340	-45	261
QK-21-010	6820722	478980	180	-45	159
QK-21-011	6820722	478980	180	-65	129
Total (m)					2030.7

Key 2021 Exploration Program Highlights:

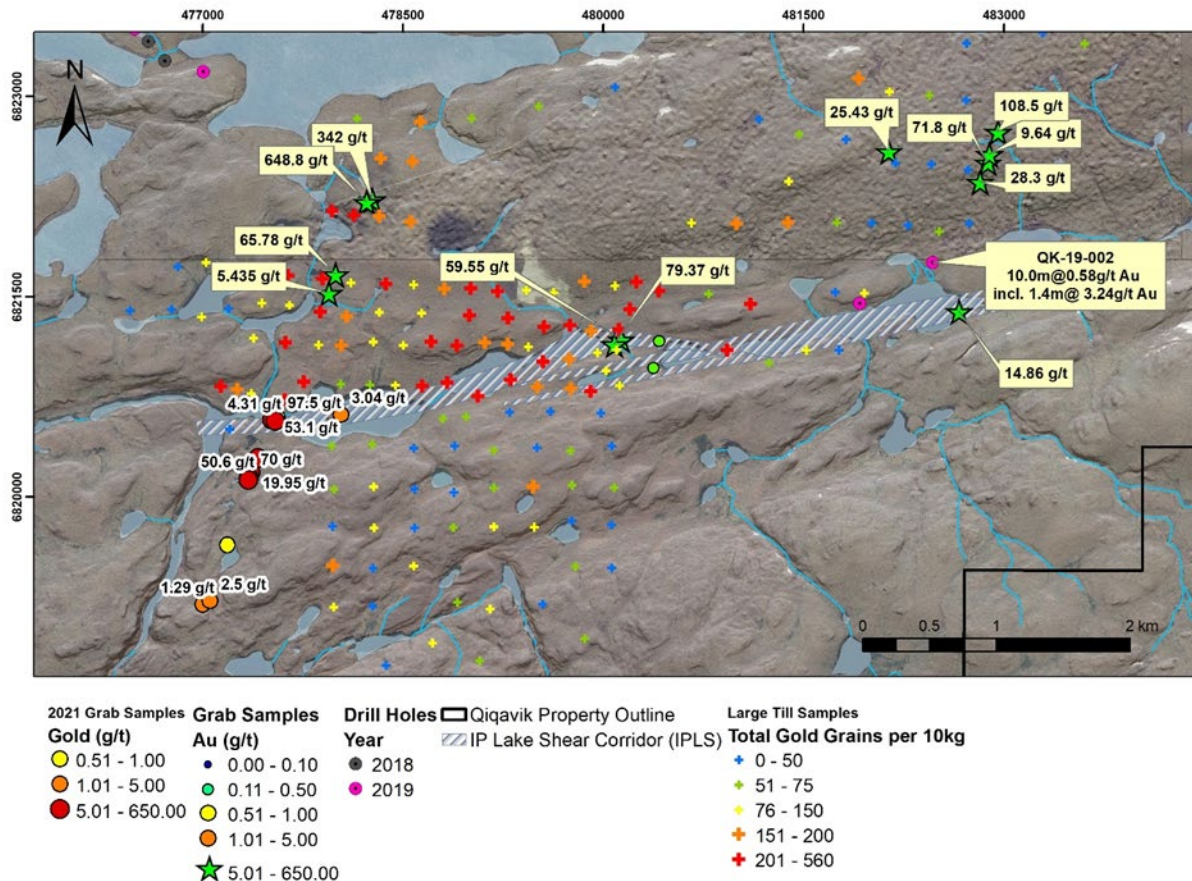
- Very high gold grain in till anomalies to the north of the IPLS were successfully cut off to the south providing further evidence the IPLS is the potential host of gold mineralization indicated by the gold in glacial till samples and high-grade boulder trains to the north of the IPLS.
- The Annick high grade gold in grab sample trend has now been traced for 3.7 kilometres at surface. The linear nature of this trend suggests that it is more likely associated with a North-Northeast trending structure rather than a boulder dispersion train. New grab samples sent for rush assay reported up to 97.5g/t Au.
- A sulphidic iron formation within the IPLS has been intersected in several drill holes over 1.6 kilometres E-W strike of the IPLS. Interaction between the sulphidic iron formation and the IPLS may be one possible source of the gold grain in glacial till anomalies to the North of the IPLS.
- Drilling has intersected several shear-parallel and horizontal extensional quartz veins which are variably mineralized. The horizontal extensional veins intersected in drilling show alteration and geochemical signatures similar to some high-grade boulder trains at surface.

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Notes:

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.

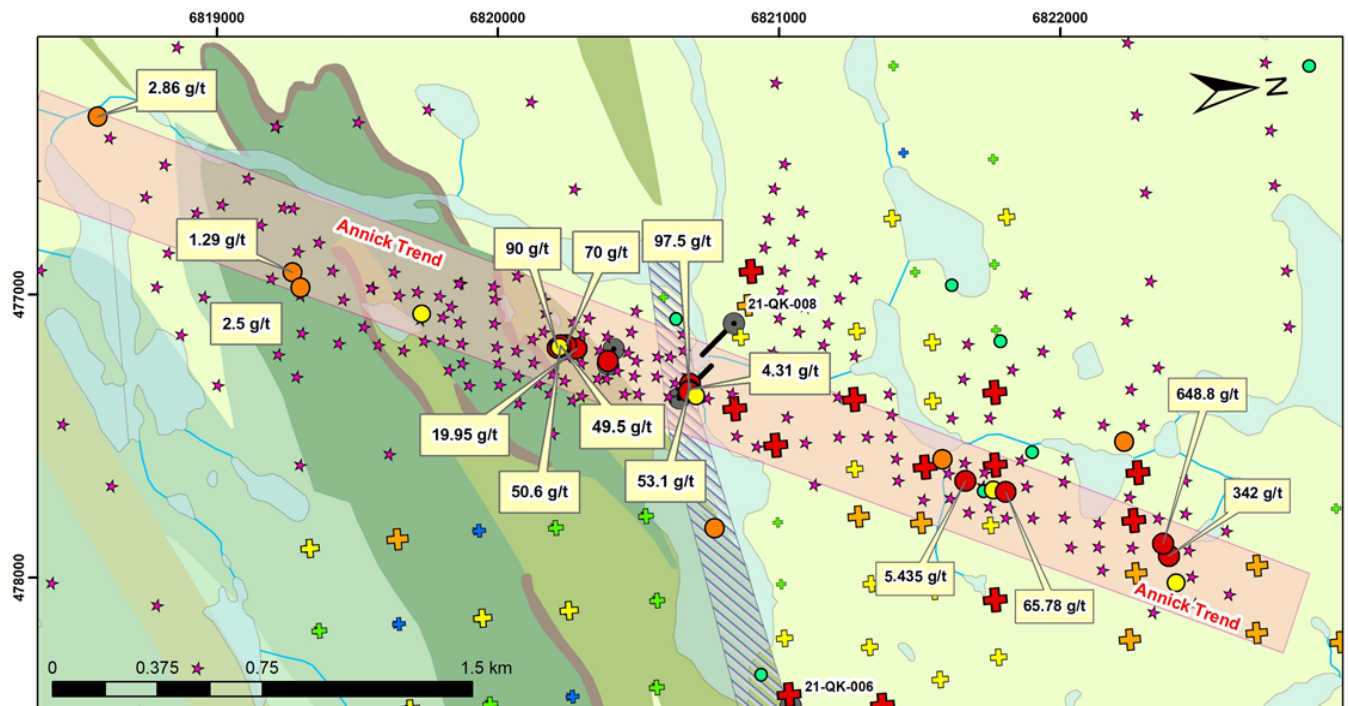
Figure 1: 2021 Till sample results for the rush area, which resulted in a cut-off just south of the IPLS



Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

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Figure 2: Detailed Grab Sample results and Till Sample locations along the Annick High – Grade Boulder Trend



Large Till (IOS) Grab Samples

GraPer10kg

- 0 - 25
- 26 - 75
- 76 - 150
- 151 - 200
- 201 - 560

Au (g/t)

- 0.11 - 0.50
- 0.51 - 1.00
- 1.01 - 5.00
- 5.01 - 650.00

★ Large Till Samples (results pending)

● 2021 Drill Hole Collar

— dhTrace

Annick Trend

IP Lake Shear Corridor (IPLS)

Mafic Volcanoclastic

Basalt (CPX +Plagioclase)

Hematized Basalt

Massive Flow Basalt

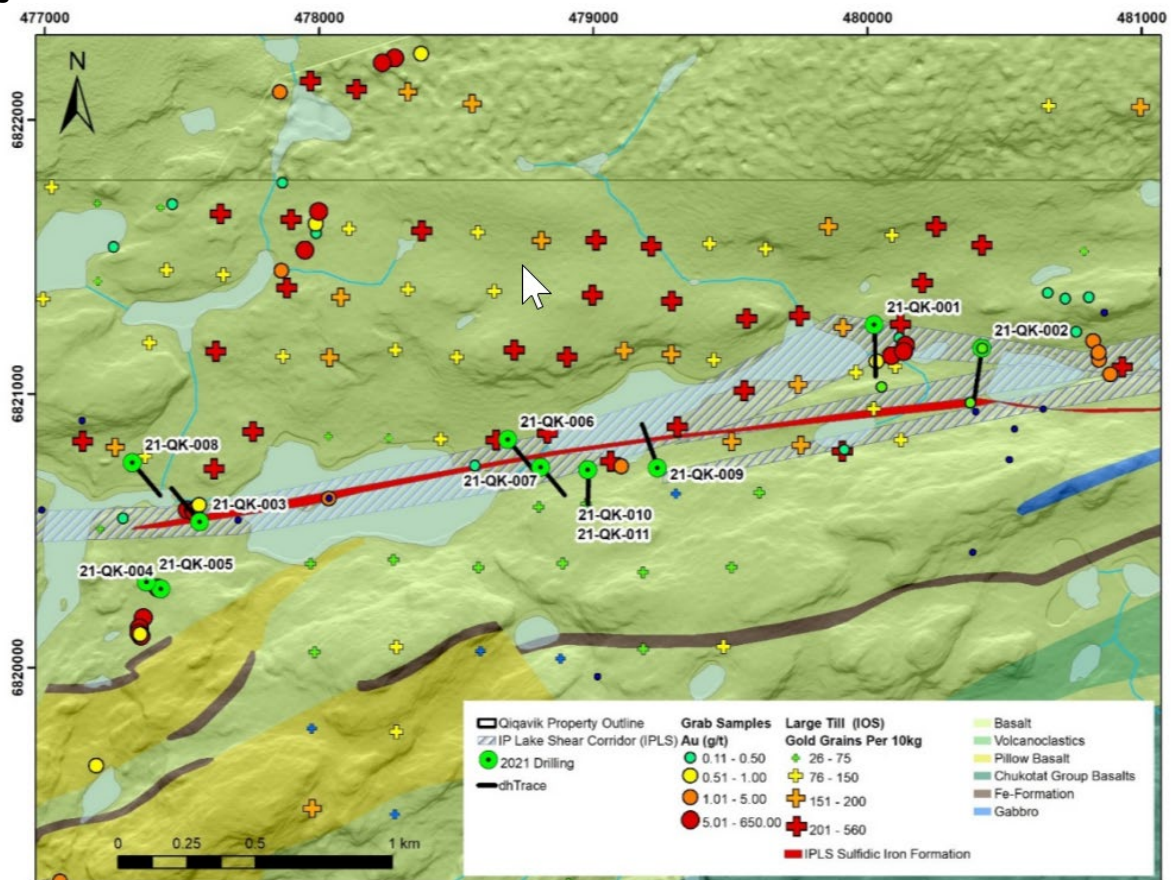
Basalt

Pillow Basalt with Cherty Layers

Sulfidic Fe-Formation

Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

Figure 3: 2021 Drill Hole Locations



Note that grab samples are selective by nature and values reported may not be representative of mineralized zones

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Joutel South, McClure East and Joutel Omega Properties

On April 29, 2020, the Corporation announced that it has acquired by staking two claim blocks along the prolific gold mineralized Casa Berardi-Joutel Structures, in the Abitibi region of Northern Quebec (figure 4). 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.

On December 2, 2020, the Corporation announced that it has increased its property holdings in the underexplored Joutel Region by claim staking the Joutel-Omega property (Figure 4). The 100% Orford owned Joutel Omega property covers approximately 17,000 hectares of underexplored Archean greenstone belt in Quebec's Abitibi District. The Joutel Omega covers the Vanier-Dalet-Priorier Group (VDP) and the Valerennes Volcanic Group (VVG). The latter is part of the Joutel-Raymond volcanic complex that hosts both Agnico-Eagle Mines Ltd.'s (TSX: AEM) founding gold mine, Eagle/Telbel, which produced in excess of 1.1 Moz of gold¹ and a number of copper mines that have produced 244 Mlbs of copper, 116Mlbs of zinc and 52 Mlbs of silver² (Figure 3). To the southeast, the VDP hosts the Sleeping Giant mine which produced 978,000 ounces (3.2 Mt @ 10.48g/t Au³). Information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties. The technical information presented in this report was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43-101.

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

² Système d'information géominière of Québec "SIGEOM", Quebec 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.

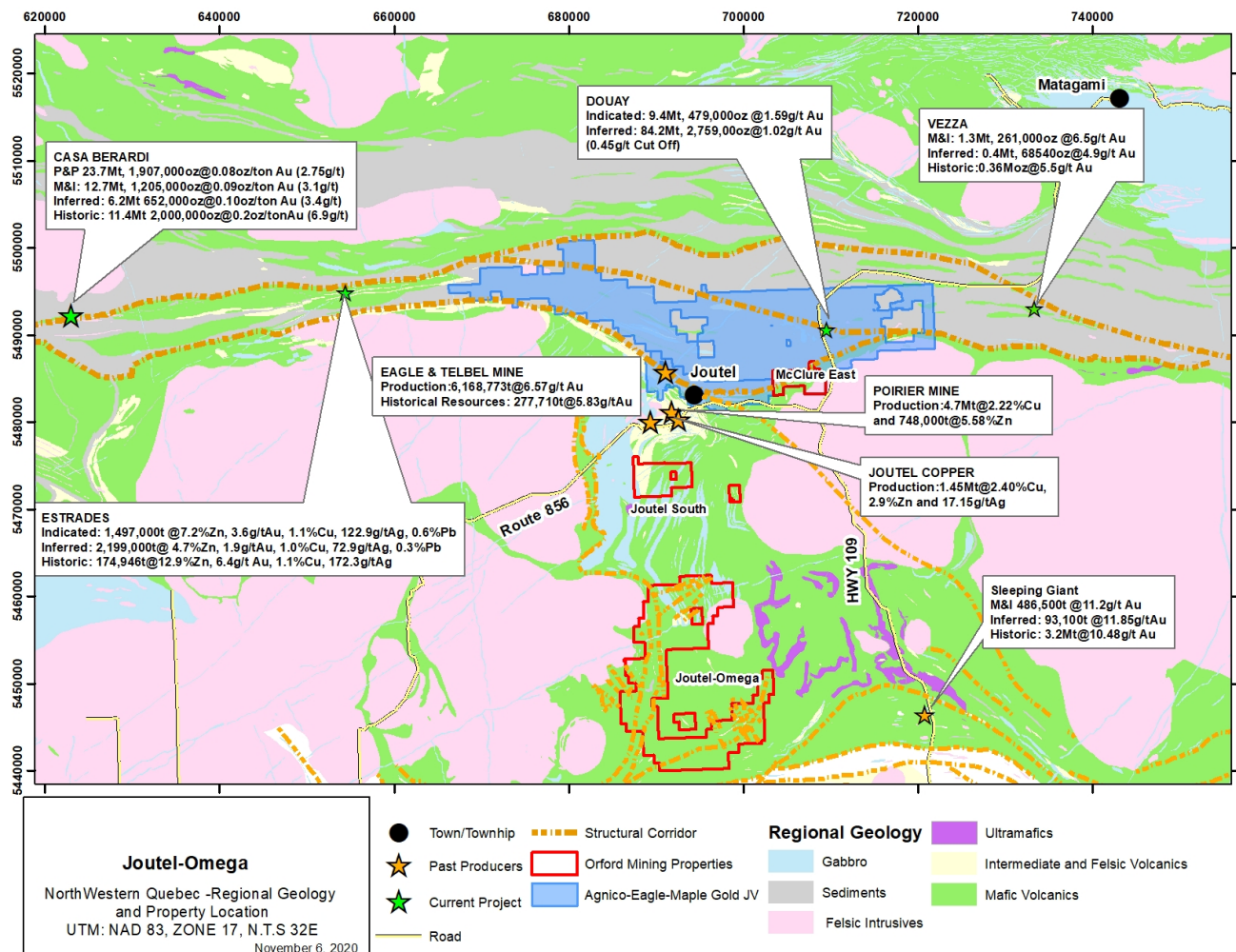
Key 2020-2021 Exploration Highlights

- The inaugural program in November and December on the Joutel properties consisted of a helicopter airborne time-domain electromagnetic (TDEM) survey on both the Joutel South and McClure East properties along with till sampling for gold grain analysis on the Joutel South Property. The best till sample from the Joutel South property reported 65 gold grains (46% of which were pristine), along with several other samples in the eastern part of the property which were anomalous (Figure 5).
- In February and March of 2021, the Corporation completed the reverse circulation ("RC") overburden drilling program on its Joutel South and McClure East properties. Twenty-five holes were completed on McClure East and 7 holes on Joutel South which resulted in the collection of 122 till samples and 37 bedrock (chip) samples. Preliminary visual observations of bedrock samples have identified the presence of sulfides and quartz veins on both the McClure East and Joutel South properties (Figure 5 & 6) along with newly defined structures from a recently completed airborne survey. Sample analysis results are in process and will be reported when available.

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- Twenty-five RC holes were completed on the McClure East property to follow up on an historical RC drilling gold in till anomaly on the southeastern part of the property which reported up to 30g/t Au in overburden material¹ (Figure 6), and to test the westward down-ice extent of the property (glacial transport direction is to the south). Interesting mineralization and alteration were noted visually in bedrock chips from several holes which included the presence of pyrite, and arsenopyrite mineralization, quartz veining and possible hematite, ankerite and epidote alteration (Holes: ME-21-11, ME-21-10, ME-21-16, ME-21-20, ME-21-19, Figure 5).
- On the McClure East property the gold grain counts from till samples taken in the RC drilling program above the bedrock (basal till sample) show high gold grain counts with above 60% pristine gold grains for three holes which suggests a proximal source (holes shown with red circles in Figure 6). These results confirm the historical gold in overburden anomaly in the southeastern part of the property and have identified a new anomaly in the southwestern part of the property. All three anomalous holes are within 500 metres of newly identified structures which were defined using the magnetic maps produced from the recent airborne MAG-EM survey. The historical information shown in this report was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43 101.

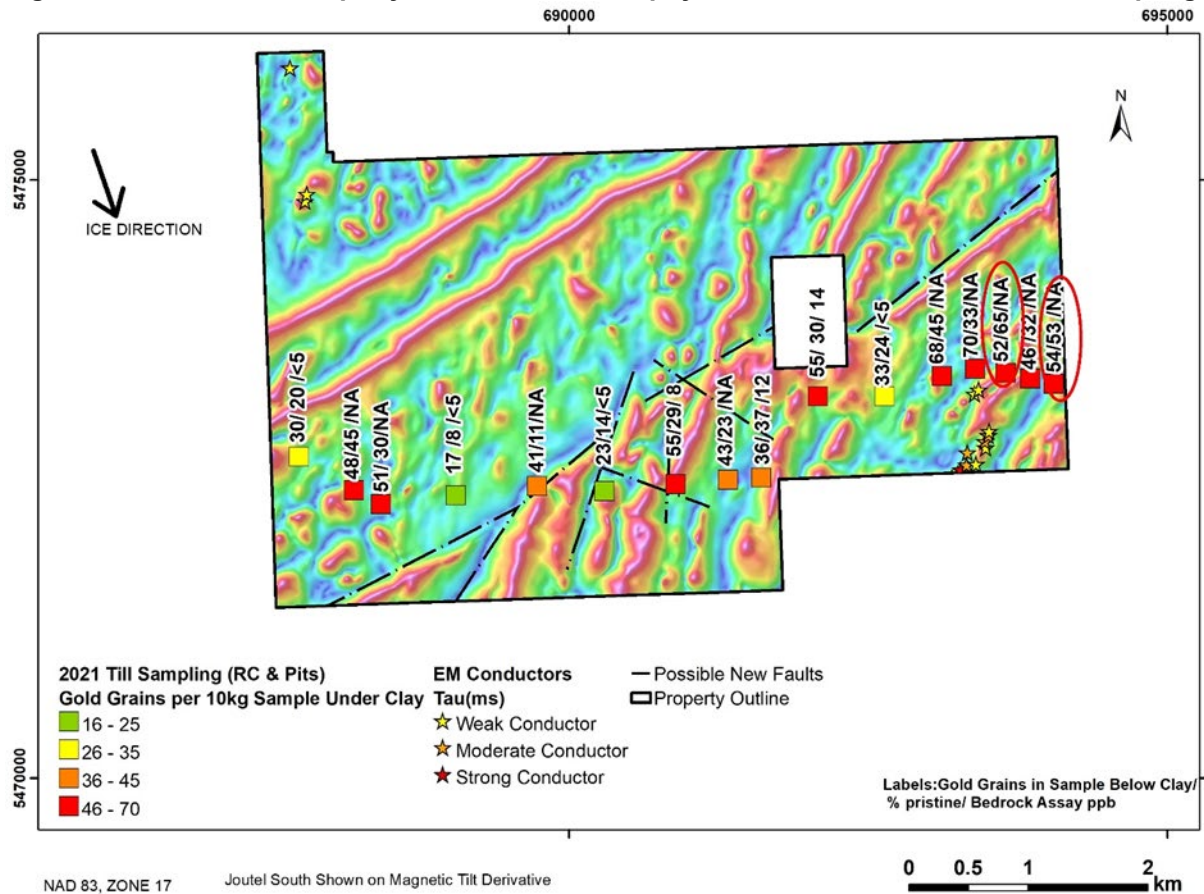
Figure 4: Joutel Area Property Locations



Information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

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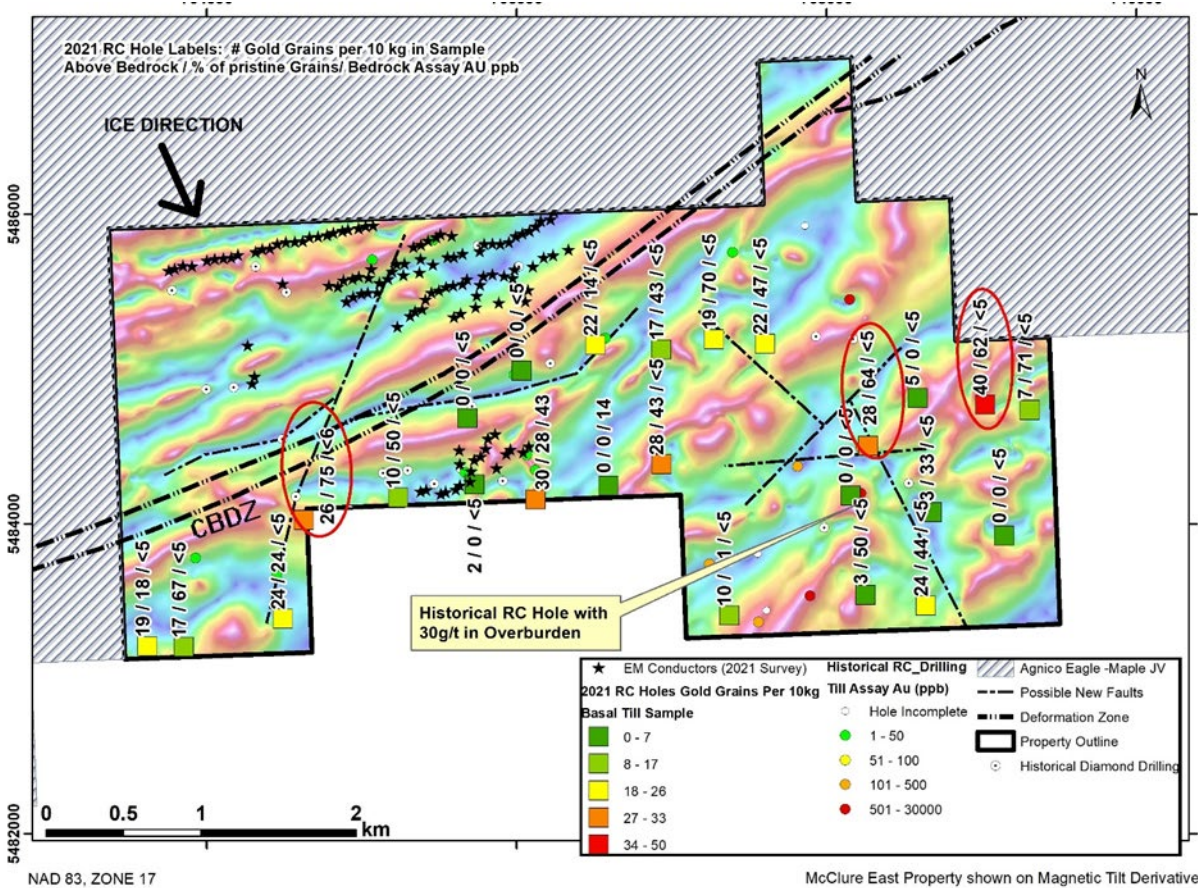
Figure 5: Joutel South Property 2021 Airborne Geophysics with RC drill hole and Till sampling results



Drilling intervals are down-hole lengths from historical data. True thicknesses cannot be estimated with available information. Historical information was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43-101.

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Figure 6: McClure East Property 2021 Airborne Geophysics with RC Drill Hole Locations and Results



Historical information was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43-101.

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Since acquiring the Joutel-Omega property, Orford has completed a compilation of existing data to outline prospective gold targets for preliminary field investigations. Most of the exploration work in the area was completed in the mid 1980's or earlier. Although minimal historical work has been completed on the Joutel-Omega property this compilation has identified several very interesting features for follow-up including: Three diamond drill holes that identified anomalous gold that was never followed-up on (Table 2 & Figure 7). This includes:

- Hole D-1, located in the north of the property, which shows several mineralized intervals of up to 11.6m of 0.67g/t Au including higher grade intervals of 1.46m of 1.7g/t Au and other similar intervals associated with rhyolitic porphyry and andesitic to dacitic tuffs with up to 1% pyrite, pyrrhotite and chalcopyrite rock type/mineralization style¹ (Table 2, Figure 6)
- Hole MZ-86-1 0.34g/t Au over 0.5m associated with quartz veins in a contact altered volcanoclastics (with gabbro)² (Table 1, Figure 1); •
- Hole MZ-86-2 0.34g/t Au over 0.45m and 0.69g/t over 0.3m associated with quartz veins in a volcanoclastic hosted fault zone style³ (Table 1, Figure 1); •
- Hole GM-87-5 0.34g/t Au over 1.52m associated with quartz veining in a sericite chlorite schist⁴ (Table 1, Figure 1).

The 2021 fall program consisted of field investigation of these prospective features in order to prioritize areas for geophysical surveys and detailed geological work to define drilling targets.

¹ Système d'information géominière of Québec "SIGEOM", Québec Ministry of Energy and Natural Resources. GM36002

² Système d'information géominière of Québec "SIGEOM", Québec Ministry of Energy and Natural Resources. GM43357

³ Système d'information géominière of Québec "SIGEOM", Québec Ministry of Energy and Natural Resources. GM43357

⁴ Système d'information géominière of Québec "SIGEOM", Québec Ministry of Energy and Natural Resources. GM46895

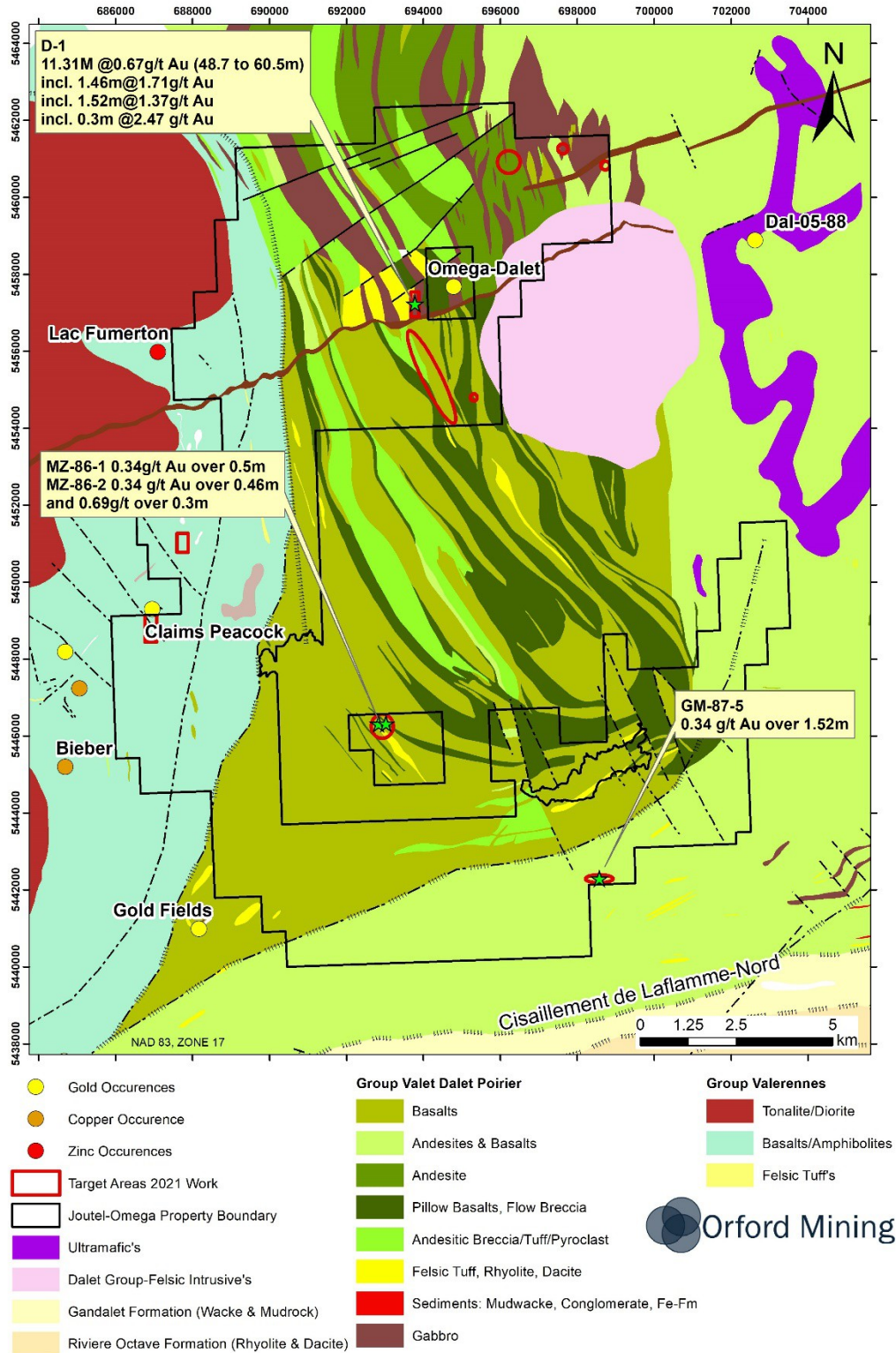
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Table 1: Summary of gold anomalies in historical drilling on the Joutel-Omega Property. Drilling intervals are down-hole lengths from historical data. True thicknesses cannot be estimated with available information. The technical information presented 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

Drill Hole ID	Year	Report #	From (m)	To (m)	Interval (m)	Au g/t
D-1	1977	GM36003	18.17	18.90	0.73	0.34
D-1	1977	GM36004	20.73	21.03	0.30	0.69
D-1	1977	GM36005	22.07	23.47	1.40	0.34
D-1	1977	GM36006	24.20	24.44	0.24	0.69
D-1	1977	GM36007	26.76	28.29	1.52	0.34
D-1	1977	GM36008	31.33	32.83	1.49	0.34
D-1	1977	GM36009	35.36	36.88	1.52	0.34
D-1	1977	GM36010	36.88	37.19	0.30	0.34
D-1	1977	GM36011	37.19	38.71	1.52	0.34
D-1	1977	GM36012	42.98	43.98	1.01	0.69
D-1	1977	GM36013	47.21	47.85	0.64	0.34
D-1	1977	GM36014	47.85	48.13	0.27	0.34
D-1	1977	GM36015	48.34	48.74	0.40	0.69
D-1	1977	GM36016	48.74	60.05	11.31	0.67
<i>including</i>	1977	GM36017	48.74	49.74	1.01	0.34
	1977	GM36018	49.74	50.41	0.67	0.34
	1977	GM36019	50.41	51.88	1.46	1.71
	1977	GM36020	51.88	53.19	1.31	0.34
	1977	GM36021	53.19	54.35	1.16	0.69
	1977	GM36022	54.35	55.47	1.13	0.34
	1977	GM36023	55.47	56.57	1.10	0.69
	1977	GM36024	56.57	57.42	0.85	0.34
	1977	GM36025	57.42	57.73	0.30	0.00
	1977	GM36026	57.73	58.52	0.79	0.34
	1977	GM36027	58.52	60.05	1.52	1.03
D-1	1977	GM36028	60.05	61.57	1.52	1.37
D-1	1977	GM36029	62.09	62.70	0.61	0.69
D-1	1977	GM36030	63.83	64.13	0.30	2.40
D-1	1977	GM36031	64.13	64.43	0.30	0.69
D-1	1977	GM36032	65.68	66.14	0.46	0.69
MZ-86-1	1986	GM43357	unknown	unknown	0.5	0.34
MZ-86-02	1986	GM43357	unknown	57.91	0.46	0.34
MZ-86-02	1986	GM43357	unknown	unknown	0.3	0.69
GM-87-5	1987	GM46895	93.6	95.1	1.52	0.34
GM-87-5	1987	GM46895	96.6	97.2	0.61	0.34
GM-87-5	1987	GM46895	101.3	102.0	0.61	0.34

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Figure 7: Summary of Historical Results on the Joutel Omega Property. (Drilling intervals quoted are down-hole lengths from historical data. True thicknesses cannot be estimated with available information. 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





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West Raglan Property

West Raglan is a mature nickel sulphide exploration project located in the centre of the Cape Smith Belt in northern Quebec, Canada. The Cape Smith Belt is home to prolific, high-grade nickel sulphide deposits, including two producing mines: Glencore's Raglan Mine and Canadian Royalties' Nunavik Nickel Mine (figure 6).

On January 19, 2021, the Corporation announced that it has reached a definitive agreement with Wyloo Metals Pty Ltd (Wyloo Metals) for a \$25.0 million earn-in and joint venture over Orford's 100% owned West Raglan property in Nunavik, Quebec. The West Raglan property is a camp scale, advanced Ni-Cu-Co-PGE exploration property covering an area of 840 km², increased from the previous 663 km². Information about neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

Seven zones of Ni-Cu-PGM sulphide mineralization have been found to date on the West Raglan property (figure 8). 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.

In fiscal 2019, the Corporation recorded an impairment charge of \$3.9 million representing the entire carrying value of the West Raglan project. This impairment does not diminish the potential of the property and the Corporation in January 2021 reached a definitive agreement with Wyloo Metals Pty Ltd for a \$25 million earn-in and joint venture.

In 2021, a \$1.7 million program was initiated on the West Raglan project as part of Wyloo Metals Pty Ltd's earn in, with Orford operating. A program of prospecting, mapping and rock sampling along with SQUID EM geophysical surveys were completed over prospective areas and glacial till sampling was completed. We currently await analytical results and interpreted geophysical results

Over the field season, July and August on the West Raglan Property:

- 1902 frost boil samples (92 QAQC samples),
- 80 grab samples (4 QAQC)
- 400 Field Stations
- 67 line-km MLTEM (Squid EM) consisting of 1440 stations

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.

Figure 8: West Raglan Location

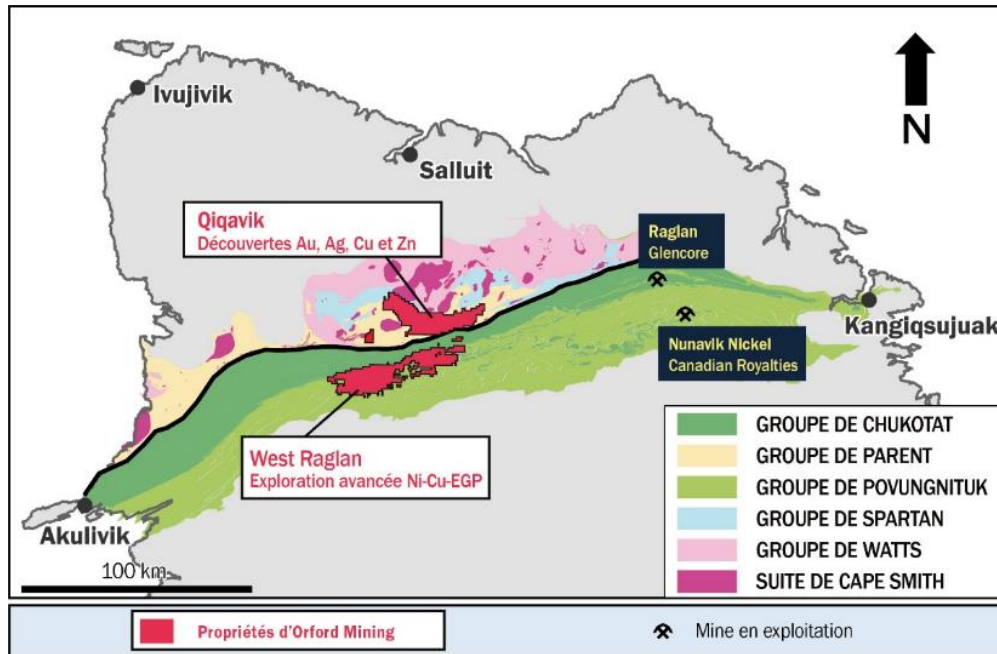
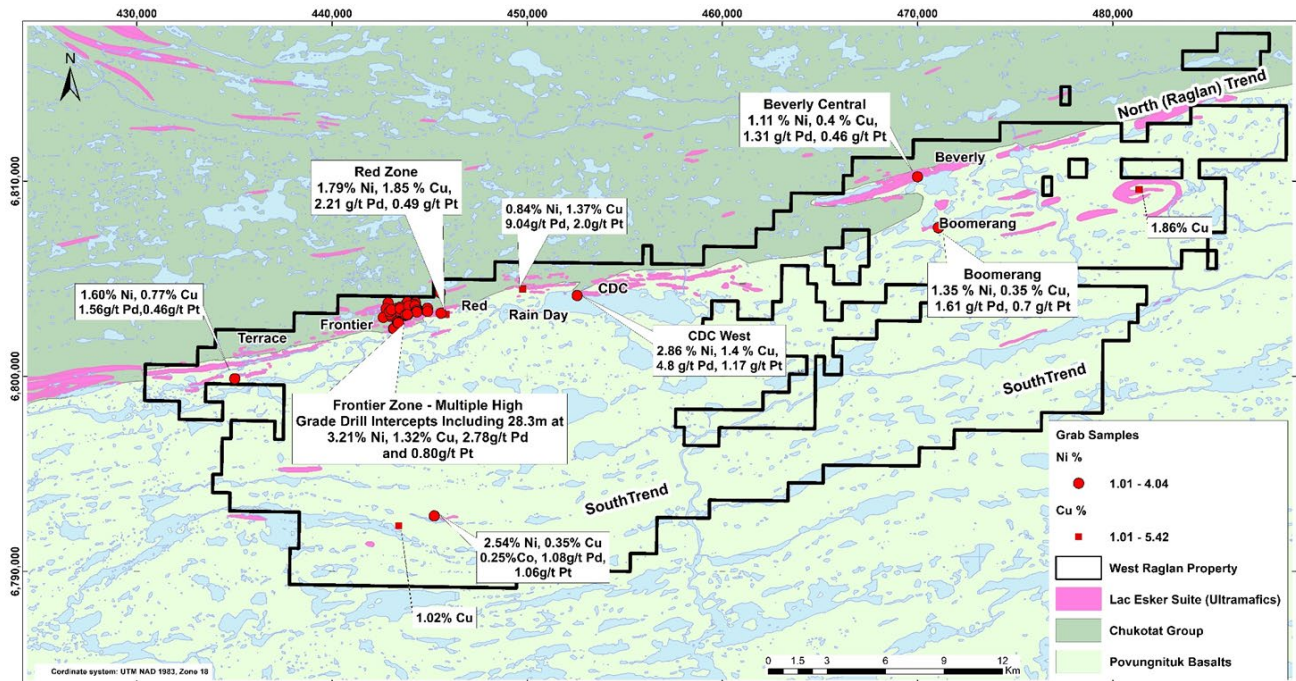


Figure 9: West Raglan Nickel-Copper-PGM Mineralization



Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

Note that all drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.



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Outlook

The outlook and financial targets only relate to fiscal 2021. This outlook includes forward-looking information about the Corporation's operations and financial expectations and is based on management's expectations and outlook as of May 25, 2021. This outlook, including expected results and targets, is subject to various risks, uncertainties, and assumptions, which may impact future performance and our achievement of the results and targets discussed in this section. For additional information on forward-looking information, refer to "Forward-Looking Information" of this MD&A. This outlook may be periodically updated depending on changes in metals prices and other factors.

The current global COVID - 19 Pandemic has put moderate strain on both the capital markets and the ability of companies, like Orford, to raise funds. Orford was, however, successful in raising \$5.25 million in October of 2020 and \$1.9 million in August 2021. Conversely, the physical gold market remains strong, despite some recent seasonal weakness, as a hedge during uncertain times globally as well as a hedge against the threat of future inflation. This strength may help the Corporation in future months. In response to the outbreak of the COVID - 19 virus in Quebec in 2020, the Québec Government had banned mineral exploration province-wide in early 2020. The Quebec provincial government issued an updated directive that allowed mineral exploration in most areas of the province starting on May 11, 2020 but not in the Nunavik region where a non-essential travel ban remained in place until August 17, 2020. Exploration is now allowed under certain restrictions and subject to approval of travel plans and COVID - 19 prevention program by the regional government of Nunavik. Orford had yet to initiate the field portion of its 2020 exploration program at Qiqavik or West Raglan in the Nunavik region. Orford completed a recent financing to fund exploration in 2021 at its Qiqavik property and expects to launch a program during the summer of 2021. It will also launch a program in 2021 as operator for Wyloo Metals on the West Raglan property as part of the Wyloo earn-in. The COVID - 19 situation is fluid with a third wave currently affecting many areas of the country. In Nunavik, however, as of March 17, 2021, just over half of Nunavik adults have had a 1st vaccine dose. On March 25, 2021, the Nunavik Regional Emergency Preparedness Advisory Committee provided clear and updated guidelines on obtaining approval for exploration in Nunavik.

Orford submitted an application to the KRG (Kativik Regional Government) for the camp letter of conformity (required for re-opening of the exploration field camp) reviewed at the Council meeting on April 28, 2021. Approval was confirmed on May 5, 2021. The province of Quebec announced this spring that mining workers traveling to and working in remote northern locations have been prioritized for vaccinations. Orford has prepared a letter to provide to its team and consultants working on its projects. Vaccinations of our project field staff are underway.

Orford was able to complete exploration on its recently acquired Joutel South and McClure East properties in the Abitibi district of northern Quebec. Starting in late October of 2020, the Corporation began to explore its Joutel area properties, Joutel South and McClure East, with Glacial till sampling programs, RC drilling programs and airborne geophysics. These programs were completed in March of 2021 and we await analytical results to make proposals for follow-up programs. We have commenced compilation work on the newly staked Joutel Omega property. The first program, consisting of prospecting was completed in October 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, Joutel South and Joutel Omega.

The West Raglan property has excellent potential to deliver the nickel, platinum, palladium and cobalt required to meet the massive demand growth expected from the stainless steel markets, the electric vehicle and energy storage markets in the coming decade and is strategically located in an established nickel mining camp. Orford was successful in finding a strategic partner to explore the West Raglan property. On January 19, 2021, an earn-in agreement with Wyloo Metals was signed on the West Raglan property. This is a marked change from the end of 2019 when, with no agreement on the property and no funds to explore it, the Corporation had impaired the asset as noted above. The Corporation will continue to focus on the highly prospective and under-explored Cape Smith Belt in Northern Quebec, a region that bears strong geological similarities and is in close proximity to an existing flagship mining operation for a major mining producer (Cape



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Smith Belt – Raglan Mine, Glencore), while seeking new opportunities to add to its portfolio such as the recently acquired properties in the Joutel district of the Abitibi region.

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

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, 2021	nil	1,992,646	733,792	0.01
June 30, 2021	nil	3,164,617	(330,102)	(0.00)
March 31, 2021	nil	3,580,289	(345,087)	(0.00)
December 31, 2020	nil	4,232,105	(778,435)	(0.01)
September 30, 2020	nil	(622,109)	(185,225)	(0.00)
June 30, 2020	nil	(349,736)	(168,745)	(0.00)
March 31, 2020	nil	52,200	(234,513)	(0.00)
December 31, 2019	nil	416,148	(3,504,450)	(0.04)

The Corporation is an exploration stage mineral resources company. Issues of seasonality have not had an impact on our results or operations, however, commodity market fluctuations, and fluctuations in the price of gold, in particular, may impact our exploration activities and our ability to grow through acquisition, and may continue to do so in the future. Over the past eight quarters, variations in the quarterly net income (loss) were caused by fluctuations in general and administrative expense. Stock-based compensation expense varies from quarter-to-quarter depending on the number of stock options granted in a quarter, their vesting periods, and the inputs, including assumptions used in the Black-Scholes Option Pricing Model, which is used to calculate the fair value of the stock options.

RESULTS OF OPERATIONS

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

The Corporation's net income for the three months ended September 30, 2021 was \$733,792 (three months ended September 30, 2020 – net loss of \$185,225). The increase in net income of \$919,017 is mainly attributable to:

- During the three months ended September 30, 2021, the Corporation recorded a deferred tax recovery of \$1,119,579 compared to a recovery of \$24,468 for the three months ended September 30, 2020. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery recognized in the 2021 period is \$1,095,111 more than the amount recovered in the 2020 period due to the Corporation incurring more expenditure on its properties than in 2020.
- During the three months ended September 30, 2021, the Corporation incurred \$31,002 of exploration and evaluation expenditures on the Joutel properties. These expenditures represent budgeted exploration on the properties.



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- The Corporation incurred an increase in investor relations of \$98,748 during the three months ended September 30, 2021 compared to 2020. This increase resulted from the Corporation's efforts to increase its visibility in the market to attract investors.
- During the three months ended September 30, 2021, salaries and wages increased by \$55,855 compared to the 2020 period. During the three months ended September 30, 2021, the Corporation had 2 employees compared to only one employee in the comparative 2020 period.
- There was an increase of \$46,436 in stock-based compensation expense for the three months ended September 30, 2021 over the 2020 period. Stock-based compensation expenses will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Nine months ended September 30, 2021, compared with the nine months ended September 30, 2020.

The Corporation's net income for the nine months ended September 30, 2021 was \$58,603 (nine months ended September 30, 2020 – net loss of \$588,483). The increase in net income of \$647,086 is mainly attributable to:

- During the nine months ended September 30, 2021, the Corporation recorded a deferred tax recovery of \$1,426,498 compared to a recovery of \$88,763 for the nine months ended September 30, 2020. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery recognized in the 2021 period is \$1,337,735 more than the amount recovered in the 2020 period due to the Corporation incurring more expenditure on its properties than in 2020.
- During the nine months ended September 30, 2021, the Corporation incurred \$338,448 of exploration and evaluation expenditures on the West Raglan and Joutel properties. These expenditures represent budgeted exploration on the properties.
- The Corporation incurred a decrease in management services of \$74,778 during the nine months ended September 30, 2021 compared to 2020. This decrease resulted from the Corporation's cost saving initiatives implemented in the current period compared to the previous period.
- The Corporation incurred an increase in investor relations of \$125,927 during the nine months ended September 30, 2021 compared to 2020. This increase resulted from the Corporation's efforts to increase its visibility in the market to attract investors.
- During the nine months ended September 30, 2021, salaries and wages increased by \$121,021 compared to the 2020 period. During the nine months ended September 30, 2021, the Corporation had 2 employees compared to only one employee in the comparative 2020 period.
- There was an increase of \$194,304 in stock-based compensation expense for the nine months ended September 30, 2021 over the 2020 period. Stock-based compensation expenses will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.



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Cash Flows, Liquidity and Capital Resources

The Corporation's cash and cash equivalents were \$2,450,957 as of September 30, 2021 compared to \$4,596,523 as of December 31, 2020.

For the nine months ended September 30,	2021	2020
Cash used in operating activities	\$ (993,967)	\$ (267,221)
Cash used in investing activities	(3,291,886)	(435,897)
Cash provided by financing activities	2,140,287	204,106
Change in cash and cash equivalents	\$ (2,145,566)	\$ (499,012)

Operating Activities

Cash provided by operating activities for the nine months ended September 30, 2021 were \$993,967. Operating activities were affected by non-cash items of accretion of \$2,304, share-based payments of \$272,836 and deferred income tax expense of \$1,426,498. The net change in non-cash working capital balances of \$98,788 resulted from an increase in amounts receivable of \$455,451, an increase in prepaid expenses of \$37,019, an increase in accounts payable and accrued liabilities of \$459,161 and an increase in advances received for exploration expenditure of \$132,097.

Investing Activities

For the nine months ended September 30, 2021, the Corporation incurred \$3,261,964 of expenditures on mineral property interests and \$29,922 on property, plant and equipment.

Financing Activities

For the nine months ended September 30, 2021, the Corporation received proceeds from private placement, option and warrant exercises of \$2,155,781 and made lease payments of \$15,494.

Liquidity and Capital Resources

	September 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 2,450,957	\$ 4,596,523
Working capital surplus	1,992,646	4,232,105
Mineral property interests	11,887,301	8,544,276
Total assets	15,048,788	13,403,487
Shareholders' equity	11,767,801	9,312,569

Working capital decreased during the nine months ended September 30, 2021 by \$2,239,459. The decrease is primarily attributed to the use of funds in the Corporation's day-to-day operations.

The Corporation's total assets increased during 2021 by \$1,645,301. The increase was primarily due to the increase in mineral property interests of \$3,343,025.



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RELATED PARTY TRANSACTIONS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Management salaries and benefits	\$ 150,039	\$ 83,077	\$ 393,539	\$ 195,577
Management services	3,135	-	9,405	-
Share-based payments - Management	20,386	19,659	85,186	34,958
Share-based payments - Directors	29,197	15,483	125,892	63,825
	\$ 202,757	\$ 118,219	\$ 614,022	\$ 294,360

An employment agreement between the executive team and the Corporation contains a termination without cause provision. Assuming that all members of the executive team had been terminated without cause on September 30, 2021, the total amounts payable to the executive team in respect of severance would have totaled \$337,500.

During the three and nine months ended September 30, 2021 and 2020, the Corporation had the following related party transactions with Karora an entity which had significant influence over Orford until July 31, 2020 when Karora diluted its ownership in Orford:

	Exploration and Evaluation Expenses		Management Services	
Three Months ended September 30,	2021	2020	2021	2020
Karora	\$ -	\$ 16,400	\$ -	\$ -

	Exploration and Evaluation Expenses		Management Services	
Nine Months ended September 30,	2021	2020	2021	2020
Karora	\$ -	\$ 108,480	\$ -	\$ 105,543

As at September 30, 2021, Alamos Gold Inc. is the holder of 29,438,335 common shares representing a 23% of the Corporation's outstanding shares.

CONTRACTUAL COMMITMENTS

The following table summarizes the expected maturity of the Corporation's significant financial liabilities based on the remaining period from the balance sheet date to the contractual maturity date:

	Less than 1 Year	1-3 Years	4-5 Years	More than 5 Years	Total	Carrying Value
Accounts payable and accrued liabilities	\$ 938,811	\$ -	\$ -	\$ -	\$ 938,811	\$ 938,811
Lease obligation	13,030	-	-	-	13,030	13,030
	\$ 951,841	\$ -	\$ -	\$ -	\$ 951,841	\$ 951,841

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.



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OUTSTANDING SHARE DATA

As at November 26, 2021, the Corporation had 128,027,202 common shares issued and outstanding.

As at November 26, 2021, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	9,775,000	\$0.20
Warrants	16,407,008	\$0.28

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, 2020.

RISK FACTORS

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

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, West Raglan and Joutel projects, successfully obtaining project financing, successfully obtaining permitting, the future financial or operating performance of the Corporation and its projects, the future price of and supply and demand for metals, the estimation of mineral reserves and resources, the realization of mineral reserves and resources estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new and existing deposits, costs and timing 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



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substitutions; actual metal recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Corporation; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities. Such forward-looking statements are also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Corporation; future metal prices; permitting and development consistent with Orford's expectations; foreign exchange rates; prices and availability of equipment; that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; and that no unusual geological or technical problems occur.

Although the Corporation has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A, and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, or results or otherwise, except as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.