



ORFORD MINING CORPORATION

NOTICE AND MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 24, 2022

MAY 13, 2022

ORFORD MINING CORPORATION
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of shareholders of Orford Mining Corporation (the "**Corporation**") will be held at the offices of WeirFoulds LLP located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 (please refer to the Notice & Access information) on June 24, 2022 at 1:00 p.m. (Toronto time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2021, together with the auditors' report thereon;
2. to elect the directors of the Corporation;
3. to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution of shareholders of the Corporation, in accordance with the requirements of the TSX Venture Exchange, confirming and approving the stock option plan of the Corporation; and
5. to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy, if by mail or delivery, to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, so as to arrive not later than 10:00 a.m. (Toronto time) on the second business day preceding the date of the Meeting or any postponement or adjournment thereof. The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice. You may also vote by telephone or via the Internet by following the instructions on the form of proxy. If you vote by telephone or via the Internet, completion or return of the proxy form is not needed. If you execute the form of proxy you may still attend the Meeting. Only registered shareholders and duly appointed proxyholders may vote in person at the Meeting.

NOTICE-AND-ACCESS

The Corporation is utilizing the notice-and-access mechanism (the "**Notice and Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial shareholders.

Websites Where Meeting Materials Are Posted:

Meeting materials can be viewed online under the Corporation's profile at www.sedar.com or at <https://orfordmining.com/2022-agm-meeting-materials/>

How to Obtain Paper Copies of the Meeting Materials:

Shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular is filed on SEDAR. Shareholders who wish to receive paper copies of the Meeting materials may request copies by contacting the Corporation via:

Telephone: 1-888-DSA-CORP (372-2677)
Email: admin2@orfordmining.com

Requests should be received at least five (5) business days in advance of the proxy cut-off date set out in the accompanying proxy or voting instruction form in order to receive the Meeting materials in advance of the date of the Meeting.

**SPECIAL MEASURES IN RESPONSE TO THE CURRENT COVID-19 (CORONAVIRUS)
OUTBREAK**

DUE TO COVID-19-RELATED CONCERNS ALL SHAREHOLDERS WHO ARE ELIGIBLE TO VOTE AT THE MEETING ARE STRONGLY ENCOURAGED TO VOTE BY PROXY PRIOR TO THE PROXY DEADLINE IN THE MANNER SET OUT ABOVE. THE MANAGEMENT OF THE CORPORATION IS DISCOURAGING IN-PERSON ATTENDANCE OF THE MEETING DURING THE PERIOD OF RESTRICTIONS ON PUBLIC GATHERINGS INSTITUTED OR RECOMMENDED BY HEALTH OFFICIALS IN CONNECTION WITH THE PROLIFERATION OF COVID-19.

As of the date of this Notice of Meeting and accompanying Circular, management strongly encourages all shareholders who are eligible to vote at the meeting to vote by proxy and is discouraging in-person attendance at the Meeting. The Corporation is continuously monitoring the rapidly evolving news and guidelines related to the COVID-19 outbreak and is following the guidance of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and applicable additional provincial and local instructions in determining to strongly discourage attendance at the Meeting. Under no circumstances should Shareholders attend the Meeting in person if experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the management information circular.

THE CORPORATION RESERVES THE RIGHT TO TAKE ANY ADDITIONAL PRECAUTIONARY MEASURES IT DEEMS APPROPRIATE IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN RESPECT OF THE COVID-19 OUTBREAK INCLUDING, IF CONSIDERED NECESSARY OR ADVISABLE, PROVIDING A VIRTUAL WEBCAST VERSION OF THE MEETING AND/OR HOSTING THE MEETING SOLELY BY MEANS OF REMOTE COMMUNICATION, PLACING RESTRICTIONS ON IN-PERSON ATTENDANCE, OR POSTPONING OR ADJOURNING THE MEETING.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.orfordmining.com for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended management information circular will not be mailed out in the event of changes to the Meeting format.

BY ORDER OF THE BOARD

(signed) David Christie

Toronto, Ontario
May 13, 2022

David Christie
President and Chief Executive Officer

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ORFORD MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (this "Circular") is furnished in connection with the solicitation by management of Orford Mining Corporation ("Orford" or the "Corporation") of proxies to be used at the annual and special meeting (the "Meeting") of the shareholders of the Corporation to be held at the offices of WeirFoulds LLP located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 on June 24, 2022 at 1:00 p.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the notice of the Meeting that accompanies this Circular (the "Notice of Meeting"). It is expected that the solicitation will be made primarily by mail, subject to the use of the Notice and Access Provisions (as defined below) in relation to the delivery of the Meeting materials, but proxies may also be solicited personally by directors, officers or regular employees of the Corporation. Such persons will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The total cost of the solicitation will be borne directly by the Corporation.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "Notice-and-Access Provisions") concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 ("NI 51-102") in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 in the case of Beneficial Shareholders (as defined below).

The Notice-and-Access Provisions are a mechanism that allows reporting issuers other than investment funds to choose to deliver proxy-related materials (such as information circulars and annual financial statements) to registered holders and beneficial owners of securities by posting such materials on System for Electronic Document Analysis and Retrieval ("SEDAR") and one other website, rather than sending such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of this Circular at the Corporation's expense. The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the meeting materials to be posted on the applicable website and other materials to be delivered to shareholders. The Notice-and-Access Provisions require a reporting issuer to provide basic information about the meeting and the matters to be voted on thereat, explain how a shareholder can obtain a paper copy of the meeting materials and management's discussion and analyses, and explain the Notice-and-Access Provisions. All such matters are described in the Notice of Meeting. The Notice of Meeting has been delivered to shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Beneficial Shareholders).

Electronic copies of this Circular, financial statements of the Corporation for the financial year ended December 31, 2021 and management's discussion and analyses for the year ended December 31, 2021 may be found on the Corporation's SEDAR profile at www.sedar.com and also at <https://orfordmining.com/2022-agm-meeting-materials/>

The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some shareholders with the Notice of Meeting. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular.

Shareholders are reminded to review this Circular before voting.

Shareholders with questions about notice-and-access can email the Corporation at admin2@orfordmining.com or call toll free at 1-888-DSA-CORP (372-2677). Shareholders may also obtain paper copies of this Circular, the financial statements and the MD&A free of charge by contacting 1-888-DSA-CORP (372-2677). A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare Investor Services Inc., as applicable, no later than five (5) business days in advance of the proxy cut-off date set out in the accompanying proxy or voting instruction form in order to receive the Meeting materials in advance of the date of the Meeting.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons specified in such form of proxy to attend and act on behalf of such shareholder at the Meeting.** Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person to be appointed in the blank space provided in the form of proxy, signing the form of proxy and returning it in the manner set forth in the form of proxy.

A shareholder who has given a proxy may revoke it (i) by depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or shareholder's attorney authorized in writing either at the registered office of the Corporation at any time up to and including the last business day preceding the date of the Meeting or any adjournment or postponement thereof, or with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or (ii) in any other manner permitted by law.

Exercise of Discretion

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained therein. If the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such specifications, such shares will be voted FOR each of the matters referred to herein.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of the Circular, management of the

Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many holders of common shares, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of common shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the common shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")), of which the intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific voting instructions, brokers and their nominees are prohibited from voting common shares held for Beneficial Shareholders. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person or that the common shares are duly registered in their name.

Applicable Canadian securities regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting.

In Canada, the majority of brokers now delegate responsibility for obtaining voting instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically supplies a voting instruction form and asks Beneficial Shareholders to return the completed forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a form from Broadridge cannot use that form to vote common shares directly at the Meeting. The form must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.**

In addition, the Corporation has decided to take advantage of certain provisions of applicable securities regulatory requirements that permit it to deliver meeting materials directly to non-objecting beneficial owners. These materials are being sent to both registered and non-registered owners of common shares. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the

intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, you can expect to receive a scannable voting instruction form ("**VIF**") from the Corporation's transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"). These VIFs are to be completed and returned to the Transfer Agent in the envelope provided. In addition, the Transfer Agent provides both telephone voting and Internet voting as described on the VIF. The Transfer Agent will tabulate the results of the VIFs received and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Record Date

The directors have fixed May 13, 2022, as the record date for the determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record on such record date are entitled to vote at the Meeting.

Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of special shares, issuable in series. As of the date of this Circular, there were 149,294,792 common shares and nil special shares of the Corporation issued and outstanding. Each holder of common shares as of the record date is entitled to one vote in respect of each common share held by such holder.

To the knowledge of the directors and executive officers of the Corporation, based on publicly available information as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, common shares carrying 10% or more of the voting rights attached to common shares of the Corporation other than as set out below.

<u>Name of Shareholder</u>	<u>Number of Shares</u>	<u>Percentage of Issued and Outstanding</u>
Alamos Gold Inc.	34,128,335	22.86%

Interest of Certain Persons in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of common shares or otherwise, of any director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting (other than the election of directors).

Special Measures in Response to the Current COVID-19 (Coronavirus) Outbreak

DUE TO COVID-19-RELATED CONCERNS ALL SHAREHOLDERS WHO ARE ELIGIBLE TO VOTE AT THE MEETING ARE STRONGLY ENCOURAGED TO VOTE BY PROXY PRIOR TO THE PROXY DEADLINE IN THE MANNER SET OUT ABOVE. THE MANAGEMENT OF THE CORPORATION IS DISCOURAGING IN-PERSON ATTENDANCE OF THE MEETING DURING THE PERIOD OF RESTRICTIONS ON PUBLIC GATHERINGS INSTITUTED OR RECOMMENDED BY HEALTH OFFICIALS IN CONNECTION WITH THE PROLIFERATION OF COVID-19.

As of the date of this Notice of Meeting and Circular, management strongly encourages all shareholders who are eligible to vote at the Meeting to vote by proxy and is discouraging in-person attendance at the Meeting. The Corporation is continuously monitoring the rapidly evolving news and guidelines related to

the COVID-19 outbreak and is following the guidance of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and applicable additional provincial and local instructions in determining to strongly discourage attendance at the Meeting. Under no circumstances should Shareholders attend the Meeting in person if experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in this Circular.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the meeting and/or hosting the meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the meeting.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.orfordmining.com for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended management information circular will not be mailed out in the event of changes to the Meeting format.

BUSINESS OF THE MEETING

Receiving the Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021 have been mailed to the Corporation's registered and beneficial shareholders who requested to receive them. The financial statements are also available on SEDAR at www.sedar.com. At the Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

Election of Directors

Management Nominees

The Articles of the Corporation provide that its board of directors (the "**Board**") be comprised of a minimum of one director and a maximum of ten directors. At the Meeting, it is proposed that the seven directors whose names are set forth below be elected to the Board. Each nominee for election as a director is currently a director of the Corporation. All directors elected will hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Unless the shareholder has specified in the enclosed form of proxy that the common shares represented by such proxy are to be withheld from voting for one or more nominees in the election of directors, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees whose names are set forth below.

The following table sets forth with respect to each of the persons proposed to be nominated for election as directors the name; province/state and country of residence; the present principal occupation, business or employment; a brief biographical description; the date on which the person became a director of the Corporation; the person's independence as a member of the Board; committee membership; attendance at meetings of the Board; the number of common shares of the Corporation beneficially owned, or controlled

or directed, directly or indirectly; the number of stock options and other share-based awards held, all as at the date hereof.

Nominees for Election as Directors	Number of Common Shares⁽¹⁾	Number of Options⁽²⁾	Number of Warrants⁽³⁾
<p>DAVID CHRISTIE Toronto, Ontario CEO and Director Director since August 2014 Committee membership: - Nomination Committee</p>	836,162	2,125,000	20,046
<p>Mr. Christie is a professional geologist with more than 35 years of experience in the resource sector. Previously he was Vice President of Goodman & Company, Investment Counsel and former Vice President of Dundee Resources Limited. He is a former president, Chief Executive Officer, and director of Eagle Hill Exploration and mining equity research analyst at TD and Scotia Capital, Mr. Christie was previously a director of Osisko Mining Inc., eCobalt Solutions Inc. and Condor Precious Metals. Mr. Christie received a Bachelor of Science in Geology from McMaster University in 1986, is a Professional Geoscientist with APGO and NAPEG, and a fellow of the Geological Association of Canada.</p>			
<p>MARK GOODMAN Toronto, Ontario Director Director since May 17, 2010</p>	160,256	1,038,889	-
<p>Mark Goodman is the Former President of Dundee Corporation and Chairman of Dundee Sustainable Technologies. He is the previous CEO of Ryan Gold, Valdez Gold, and Cogitore Resources. Mr. Goodman is an active member of the business community and sits on the Board of Directors of several public and private companies.</p>			
<p>BENJAMIN PULLINGER Toronto, Ontario Independent Director Director since February 4, 2019 Committee membership: Audit Committee, Nomination Committee, Disclosure Committee</p>	140,000	900,000	-
<p>Mr. Pullinger is a professional Geologist with over 15 years of exploration and mining experience globally. Mr. Pullinger has experience advancing projects from early stage exploration through to production including marketing, financing, planning and execution. Most recently he was Executive Vice President, Geology at Golden Star Resources until its acquisition in early 2022. He was Senior Vice President of Geology and Business Development for Excellon Resources and Vice-President, Exploration at Roxgold Inc. where he made significant contributions to the growth of the 55 Zone at Yaramoko Project in Burkina Faso from a small, inferred gold resource into a producing mine. Mr. Pullinger also has extensive international experience in Asia, South America, North America and Africa. He is a Professional Geologist (Ontario) and holds a Degree in Geology from the University of Johannesburg.</p>			

Nominees for Election as Directors	Number of Common Shares⁽¹⁾	Number of Options⁽²⁾	Number of Warrants⁽³⁾
LAWRENCE SMITH Toronto, Ontario Independent Director Director since October 20, 2017 Committee membership: Audit Committee, Nomination Committee	10,000	1,000,000	10,000
		<p>Mr. Smith has retired from his position as VP of Portfolio Management and Research at CIBC Asset Management. Previously, he held positions in mining equity research at Scotia Capital, Blackmont Capital, TD Securities and National Bank Financial. Earlier in his career, Mr. Smith held management positions in both corporate development and treasury with Rio Algom Limited. He has over 25 years of experience in investment management, equity research and banking and holds a CFA designation. Mr. Smith received his MBA from the University of Toronto in 1984. Mr. Smith is a member of the Canadian Accounting Standards Board and was previously a member of the board of directors for the Toronto Public Library Foundation.</p>	
PETER MACPHAIL Markdale, Ontario Independent Director Director since October 20, 2017 Committee membership: Audit Committee, Disclosure Committee	220,000	600,000	-
		<p>Mr. MacPhail has over 30 years of operational experience in Canada, Mexico and Australia. Mr. MacPhail has been the Chief Operating Officer of Alamos Gold Inc. since 2011. He was the Chief Operating Officer of AuRico Gold Inc. having joined in 2011 through AuRico's acquisition of Northgate Minerals. He served in the same capacity for eight years at Northgate Minerals Corporation. During his career, Mr. MacPhail has overseen multiple operating mines and been responsible for major capital development projects including the Young Davidson mine in Ontario, as well as the La Yaqui and Cerro Pelon mines in Mexico. He has been a regular attendee and presenter at Board and Audit committee meetings at Alamos, Aurico and Northgate since 2004.</p>	
JOHN MCCLUSKEY, Toronto, Ontario Independent Director Director since April 22, 2021	1,360,490	500,000	-
		<p>John McCluskey is the President and Chief Executive Officer of Alamos Gold Inc. and has held this position since 2003, when he co-founded the Company with mining hall of famer Chester Millar. Mr. McCluskey is currently a Director of the World Gold Council. Mr. McCluskey was the recipient of the 2018 Murray Pezim Award for Perseverance and Success in Financing Mineral Exploration by the British Columbia Association for Mineral Exploration. This award recognized Mr. McCluskey's role in the acquisition, financing, and encouragement of successive discoveries at Mulatos, as well as his ongoing success as CEO of Alamos. Mr. McCluskey was also named Ontario's 2012 Ernst & Young Entrepreneur of The Year, based on a judging panel's assessment of financial performance, vision, leadership, innovation, personal integrity and influence, social responsibility, and entrepreneurial spirit.</p>	
MONIQUE RABIDEAU Creemore, Ontario Independent Director Director since June 22, 2021 Committee membership: Disclosure Committee	100,000	500,000	-
		<p>Monique Rabideau is the Practice Lead, Capital Markets and Securities for Practical Law Canada at Thomson Reuters. Practical Law Canada is a web-based legal solution. A team of expert lawyers creates and maintains updated information and precedents that provide legal know-how to lawyers, clerks and law students. Mrs. Rabideau is also Chair of the Board of the Dancer Transition Resource Centre, the national charity that has been helping dancers across Canada make necessary transitions into, within, and from professional performing careers since 1985, and was previously a director of eCobalt Solutions Inc. Mrs. Rabideau graduated magna cum laude from McGill in 1988 then obtained her Juris Doctor from the University of Toronto in 1991 after which she joined Fogler, Rubinoff LLP, a full service law firm in downtown Toronto where she practiced for 22 years in the business law department.</p>	

Notes:

- (1) The information as to the number of common shares beneficially owned, or controlled or directed, directly or indirectly, by the directors, including those which are not registered in their names and not being within the knowledge of the Corporation, has been furnished by such directors.
- (2) For additional information regarding options held by directors, please see "Statement of Executive Compensation – Director Compensation"
- (3) For additional information regarding awards held by directors, please see "Statement of Executive Compensation – Director Compensation"

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider, Promoter or Control Person of the Corporation has, within the previous ten year period, been a director, officer, Insider or Promoter of any other issuer that was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director, officer, Insider, Promoter or Control Person of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No director, officer, Insider, Promoter or Control Person of the Corporation, or a personal holding company of any such persons, has within the 10 years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Appointment of Auditors

The auditors of the Corporation are PricewaterhouseCoopers LLP, Chartered Accountants, who were first appointed as auditors of the Corporation on October 20, 2017.

Unless the shareholder has specified in the enclosed form of proxy that the common shares represented by such proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP, as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.

Approval of the Stock Option Plan

Pursuant to the policies of the TSX Venture Exchange, the Corporation is required to obtain shareholder approval of the Stock Option Plan each year because the Stock Option Plan is a "rolling" option plan whereby the maximum number of Common Shares that may be reserved for issuance and which can be purchased upon the exercise of all options granted under the Stock Option Plan is fixed at 10% of the outstanding Common Shares from time to time. The Board approved minor amendments to the Stock

Option Plan to comply with amendments to TSX Venture Exchange Policy 4.4 – *Security Based Compensation*. None of the amendments have the effect of altering the scope, nature and intent of provisions of the Stock Option Plan.

The following is a summary of the key provisions of the Stock Option Plan. The following summary is qualified in all respects by the full text of the Stock Option Plan, a copy of which is attached hereto as APPENDIX A.

Summary of the Stock Option Plan

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and, subject to the terms and conditions herein, consultants of the Corporation and its Affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success.

Eligibility

The Stock Option Plan provides for the grant of non-transferable options for the purchase of Common Shares ("**Options**") to eligible participants. Under the Stock Option Plan, eligible participants include the directors, officers, and employees of the Corporation, and any person or company engaged to provide ongoing management or consulting services for the Corporation (or any employee of such person or company). Subject to the provisions of the Stock Option Plan, the Board has the authority to select those persons to whom Options will be granted, the number of Common Shares subject to Options which may be granted and the price at which Common Shares may be purchased pursuant to the exercise of Options. Subject to the provisions of the Option Plan, no Options may be exercised unless the optionee at the time of exercise thereof is:

- (a) in the case of an eligible employee, in the employ of the Corporation or a designated affiliate of the Corporation and has continuously been so employed since the date of the grant of such Option, or has been an eligible consultant of the Corporation during such time thereafter, provided, however, that a leave of absence with the approval of the Corporation or such designated affiliate of the Corporation will not be considered an interruption of employment for the purposes of the Stock Option Plan;
- (b) in the case of an eligible consultant, under contract with the Corporation or a designated affiliate of the Corporation and shall have been continuously so contracted since the grant of the Option; and
- (c) in the case of an eligible director or officer, who is not also an eligible employee, shall have been such a director or officer continuously since the grant of his or her Option.

Price

The exercise price of any Option may not be less than the Discounted Market Price (as defined in section 1.2 of Policy 1.1 – *Interpretation* in the Corporate Finance Manual of the TSX Venture Exchange). Each Option, unless sooner terminated pursuant to the provisions of the Stock Option Plan, will expire on a date ten years after the date the Option is granted. However, if the expiration date falls within a blackout period, then the expiration date of the Option will be the date which is ten business days after the blackout period expiry date.

Term

An Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the Board at the time of the grant of the Option. If the Corporation amalgamates, consolidates with or merges with or into another corporation any Common Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the optionee would have received upon such amalgamation, consolidation or merger if the optionee had exercised his or her option immediately prior to the record date applicable to such amalgamation, consolidation or merger.

If Options granted under the Stock Option Plan are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under the lapsed Options.

Termination

If a participant (i) ceases to be a director of the Corporation and of the designated affiliates of the Corporation (and is not or does not continue to be an employee thereof) for any reason (other than death or disability), or (ii) ceases to be employed by, or provide services to, the Corporation or the designated affiliates of the Corporation (and is not or does not continue to be a director or officer thereof), or any company engaged to provide services to the Corporation or the designated affiliates of the Corporation, for any reason (other than death or disability) or receives notice from the Corporation or any designated affiliate of the Corporation of the termination of his or her employment contract, except as otherwise provided in any employment contract or the terms and conditions of any Option, in situations of termination not for cause, such participant may exercise his or her Options until the earlier of: (i) 12 months from the date of termination; and (ii) the expiration of the respective terms of such Options to the extent that such participant was entitled to exercise such Options at the date of termination. Notwithstanding the foregoing the Board, in its discretion, may resolve that all of the Options held by an optionee on the date the optionee ceases to be an eligible recipient.

Restrictions

The aggregate number of Common Shares reserved for issue pursuant to the Option Plan will be determined from to time by the Board but, in any case, cannot exceed 10% of the aggregate number of Common Shares outstanding at the time of the grant of the applicable Option. The Stock Option Plan is a "rolling" share option plan and any increase in the number of outstanding Common Shares will result in an increase in the number of Common Shares that are available to be issued under the Option Plan. Subject to the approval of any stock exchange on which the Common Shares of the Corporation are listed, any exercise of an Option previously issued under the Stock Option Plan prior to any such increase in the number of Common Shares will result in an additional grant being available under the Option Plan. The aggregate number of Options granted to any one person in any 12-month period shall not exceed 5% of the issued Common Shares of the Corporation, calculated on the date an Option is granted to such person, unless disinterested shareholder approval is obtained. The number of Options granted to any one Consultant (as defined in section 1.2 of Policy 4.4 – *Security Based Compensation* in the Corporate Finance Manual of the TSX Venture Exchange) in any 12-month period must not exceed 2% of the Common Shares then outstanding. The aggregate number of Options granted to all persons employed to provide Investor Relations Activities (as defined in section 1.2 of Policy 1.1 – *Interpretation* in the Corporate Finance Manual of the TSX Venture Exchange) must not exceed 2% of the number of Common Shares then outstanding in any 12-month period.

Shareholder Approval of the Stock Option Plan

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Stock Option Plan Resolution**") confirming and approving the Stock Option Plan. The full text of the Stock Option Plan Resolution is set out below.

"BE IT RESOLVED THAT:

1. the stock option plan of the Corporation attached as APPENDIX A to the management information circular dated May 13, 2022 of the Corporation be, and the same hereby is, confirmed and approved as the Stock Option Plan of the Corporation; and
2. any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."

In order to be passed, the Stock Option Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Stock Option Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Stock Option Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Stock Option Plan Resolution.**

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Corporation and the directors of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators. "Named Executive Officer" refers to each individual who, during any part of the most recently completed financial year, served as chief executive officer, each individual who, during any part of the most recently completed financial year, served as chief financial officer, and the most highly compensated executive officer, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year.

The Named Executive Officers of the Corporation for the financial year ended December 31, 2021 were David Christie (Director, President & Chief Executive Officer), Cindy Davis (Chief Financial Officer), Michelle Sciortino (Vice President of Exploration), and Alger St-Jean (Chief Geoscientist). No other executive officer of the Corporation received total compensation, including salary, bonus and all other compensation, from the Corporation aggregating in excess of \$150,000 for the financial year of the Corporation ended December 31, 2021.

Named Executive Officers' Summary Compensation Table

The Corporation became a reporting issuer on December 10, 2010. The following table (presented in accordance with Form 51-102F6) sets forth all direct and indirect compensation for, or in connection with, services provided to the Corporation for each of the two most recently completed financial years.

Name and principal position of NEO	Year	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)		
David Christie President and Chief Executive Officer ⁽¹⁾	2021	225,000	Nil	68,445	Nil	Nil	50,000	343,445
	2020	225,000	Nil	16,434	Nil	Nil	25,000	266,440
Michelle Sciortino Vice President, Exploration	2021	180,000	Nil	53,235	Nil	Nil	32,000	265,235
	2020	69,885	Nil	43,500	Nil	Nil	Nil	113,385
Alger St-Jean Chief Geoscientist ⁽²⁾	2021	80,400	Nil	49,433	Nil	Nil	13,000	142,833
	2020	80,400	Nil	13,353	Nil	Nil	Nil	93,753
Cindy Davis Chief Financial Officer	2021	Nil	Nil	15,210	Nil	Nil	12,540	27,750
	2020	Nil	Nil	Nil	Nil	Nil	8,360	8,360

Notes:

(1) Also serves as a director of the Corporation and is compensated for such separately - see "Director Compensation Table" below.

(2) Mr. St-Jean was compensated indirectly pursuant to a management services agreement in place between the Corporation and Karora Resources Inc. until July 27, 2020 and then through Magneto Investments LP from July 28, 2020 onward.

Employment Agreements and Termination / Change of Control Entitlements

Under the employment agreement in place between the Corporation and Mr. Christie, he is paid a base salary of \$225,000 per annum. Mr. Christie is also entitled to participate in the Corporation's share incentive program, with grants made at the discretion of the Board. If Mr. Christie is terminated without cause (i) prior to May 1, 2021, he would be entitled to payment of six months of his base salary in a lump sum or by salary continuation, or (ii) on or after May 1, 2021, he would be entitled to payment of nine months of his base salary in a lump sum or by salary continuation. His benefits coverage will continue until the end of the applicable compensation period. In the event that Mr. Christie's employment is terminated by the company without cause, or by Mr. Christie for good reason during the (6) month period immediately following a Change of Control, Mr. Christie will be entitled to a lump sum payment in the amount equal to eighteen (18) months of Mr. Christie's Base Salary as of the date of termination. The Company shall also pay Mr. Christie any accrued and unpaid Base Salary and Bonus if applicable. Mr. Christie has no further entitlements on a change of control of the Corporation.

Under the employment agreement in place between the Corporation and Mrs. Sciortino, she is paid a base salary of \$180,000 per annum. Mrs. Sciortino is also entitled to participate in the Corporation's share incentive program, with grants made at the discretion of the Board. Mrs. Sciortino shall be entitled to four (4) weeks of pay and benefits for each full year of employment following the signing of the employment agreement on August 31, 2020 if terminated without

cause. The Company shall also pay Mrs. Sciortino any accrued and unpaid Base Salary and Bonus if applicable.

Stock Options and Other Compensation Securities

Share-Based Awards and Option-Based Awards as at December 31, 2021

The following table (presented in accordance with Form 51-102F6) sets forth for each NEO all awards outstanding at the end of the most recently completed financial year ended December 31, 2021, including awards granted before the most recently completed financial year that remained outstanding on December 31, 2021. The sole such compensation plan that is in place is the Corporation's Stock Option Plan, a copy of which is attached as APPENDIX A

Name of NEO	Option-based Awards Vested and Unvested				Share-based Awards		
	Number of securities underlying unexercised award (#)	Award exercise or base price (\$)	Award expiration date	Value of unexercised in-the-money awards (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David	400,000	0.39	16-Nov-2027	Nil	Nil	Nil	Nil
Christie	375,000	0.18	26-Nov-2028	Nil	Nil	Nil	Nil
	400,000	0.05	23-Mar-2030	48,000	Nil	Nil	Nil
	450,000	0.155	27-Apr- 2031	6,750	Nil	Nil	Nil
Michelle Sciortino	350,000	0.39	16-Nov-2027	Nil	Nil	Nil	Nil
	275,000	0.18	26-Nov-2028	Nil	Nil	Nil	Nil
	300,000	0.05	23-Mar-2030	36,000	Nil	Nil	Nil
	250,000	0.19	8-Sept-2030	Nil	Nil	Nil	Nil
	350,000	0.155	27-Apr-2031	5,250	Nil	Nil	Nil
Alger St-Jean	400,000	0.39	16-Nov-2027	Nil	Nil	Nil	Nil
	325,000	0.18	26-Nov-2028	Nil	Nil	Nil	Nil
	325,000	0.05	23-Mar-2030	39,000	Nil	Nil	Nil
	325,000	0.155	27-Apr-2031	4,875	Nil	Nil	Nil
Cindy Davis	100,000	0.155	27-Apr-2031	1,500	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During The Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the most recently completed financial year ended December 31, 2021 for each incentive plan award.

Name of NEO	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Christie	68,445	Nil	Nil
Michelle Sciortino	53,235	Nil	Nil
Alger St-Jean	49,433	Nil	Nil
Cindy Davis	15,210	Nil	Nil

Director Compensation

The Corporation's compensation philosophy for directors is designed to provide competitive compensation sufficient to attract, retain and motivate highly skilled directors. Directors' compensation includes the following:

1. An annual retainer for each director.
2. An annual retainer for the Chairman of the Board.
3. A meeting fee for each director for each properly called and duly constituted meeting attended (in person or by phone) by such director.
4. An initial grant of stock options or other share-based compensation for each director upon being elected to the Board and an additional grant of stock options or share-based compensation from time to time, in each case as approved by the Board.

The annual retainer may be taken in the form of cash or, subject to the limits set forth in the Corporation's Stock Option Plan and the recommendation and approval by the Board.

Director Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the directors for the Corporation's financial year ended December 31, 2021. The Board has agreed to defer annual retainers and fees for 2021.

Name	Fees earned	Share- based awards	Option- based awards	All other compensation	Total
David Christie ⁽¹⁾	Nil	Nil	68,445	Nil	68,445
Mark Goodman	Nil	Nil	30,420	Nil	30,420
Lawrence Smith	Nil	Nil	30,420	Nil	30,420
Benjamin Pullinger	Nil	Nil	30,420	Nil	30,420
Peter MacPhail	Nil	Nil	38,025	Nil	38,025
John McCluskey	Nil	Nil	30,420	Nil	30,420

Name	Fees earned	Share-based awards	Option-based awards	All other compensation	Total
Monique Rabideau	Nil	Nil	39,260	Nil	39,260

Note:

- (1) Also serves as an NEO of the Corporation and is compensated for such separately - see "Named Executive Officers' Summary Compensation Table" above.

Share-Based Awards and Option-Based Awards as at December 31, 2021

The following table (presented in accordance with Form 51-102F6) sets forth for each director all awards outstanding at the end of the financial year ended December 31, 2021, including awards granted before the most recently completed financial year that were still outstanding on December 31, 2021.

Name	Option-based Awards Vested and Unvested				Share-based Awards		
	Number of securities underlying unexercised award (#)	Award exercise or base price (\$)	Award expiration date	Value of unexercised in-the-money awards (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Christie	400,000	0.39	16-Nov-2027	Nil	Nil	Nil	Nil
	375,000	0.18	26-Nov-2028	Nil	Nil	Nil	Nil
	400,000	0.05	23-Mar-2030	48,000	Nil	Nil	Nil
	450,000	0.155	27-Apr-2031	6,750	Nil	Nil	Nil
Mark Goodman	138,889	0.47	7-Jan-2021	Nil	Nil	Nil	Nil
	250,000	0.39	16-Nov-2027	Nil	Nil	Nil	Nil
	200,000	0.18	26-Nov-2028	Nil	Nil	Nil	Nil
	200,000	0.05	23-Mar-2030	24,000	Nil	Nil	Nil
	200,000	0.155	27-Apr-2031	3,000	Nil	Nil	Nil
Lawrence Smith	250,000	0.39	16-Nov-2027	Nil	Nil	Nil	Nil
	200,000	0.18	26-Nov-2028	Nil	Nil	Nil	Nil
	200,000	0.05	23-Mar-2030	24,000	Nil	Nil	Nil
	200,000	0.155	27-Apr-2031	3,000	Nil	Nil	Nil
Peter MacPhail	200,000	0.07	3-Oct-2029	20,000	Nil	Nil	Nil
	250,000	0.155	27-Apr-2031	3,750	Nil	Nil	Nil
Benjamin Pullinger	200,000	0.11	15-Apr-2029	12,000	Nil	Nil	Nil
	200,000	0.05	23-Mar-2030	24,000	Nil	Nil	Nil
	200,000	0.155	27-Apr-2031	3,000	Nil	Nil	Nil
John McCluskey	200,000	0.155	27-Apr-2031	3,000	Nil	Nil	Nil

Name	Option-based Awards Vested and Unvested			Share-based Awards			
	Number of securities underlying unexercised award (#)	Award exercise or base price (\$)	Award expiration date	Value of unexercised in-the-money awards (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Monique Rabideau	200,000	0.20	22-Jun-2031	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earning During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned by each director during the financial year ended December 31, 2021 for each incentive plan award.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)
David Christie ⁽¹⁾	68,445	N/A
Mark Goodman	30,420	N/A
Lawrence Smith	30,420	N/A
Benjamin Pullinger	30,420	N/A
Peter MacPhail	38,025	N/A
John McCluskey	30,420	N/A
Monique Rabideau	39,260	N/A

OTHER INFORMATION

Securities Authorized for Issuance Under Equity Compensation Plans

The following table (presented in accordance with Form 51-102F5) sets forth all compensation plans under which equity securities of the Corporation are authorized for issuance as of the end of the most recently completed financial year. The sole such compensation plan that is in place is the Corporation's Stock Option Plan, a copy of which is attached as APPENDIX A.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities in column (a)) (c)
Equity compensation plans approved by securityholders:			
Options	8,950,000	\$0.18	5,959,479
Warrants	19,895,848	\$0.27	-
Awards	-		-
Sub Total	28,845,848		5,959,479
Equity compensation plans not approved by securityholders			
Total	28,845,848	-	5,959,479

During the most recently completed financial year and as at the date hereof, no director, proposed nominee for election as a director, executive officer, employee or associate of any such persons has been or is indebted to the Corporation, nor has the Corporation guaranteed any loans on behalf of any of these persons.

Interest of Informed Persons in Material Transactions

Management of the Corporation is not aware of any material interest, direct or indirect, of any director or executive officer of the Corporation, any other informed person of the Corporation (as defined in NI 51-102), any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such person, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INFORMATION ON CORPORATE GOVERNANCE

The following information on the Corporation's corporate governance practices is given in accordance with Form 58-101F2 of National Instrument 58-101.

Board of Directors

The Board is currently comprised of six directors, all of whom will be standing for re-election to the Board at the meeting of shareholders. The Board has considered the independence of each of its directors. Consistent with *National Instrument 58-101 – Disclosure of Corporate Governance Practices* ("**NI 58-101**"), to be considered independent, the Board must conclude that a director has no material relationship with the Corporation. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment and includes an indirect material relationship.

Of the proposed nominees, David Christie and Mark Goodman are considered not independent. David Christie is the current President and CEO. Mark Goodman was an officer of the Corporation in 2017. Benjamin Pullinger, Peter MacPhail, Lawrence Smith, John McCluskey, and Monique Rabideau are considered by the Board to be independent within the meaning of NI 58-101.

Other Directorships

Certain directors of the Corporation are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or elsewhere. Information as to such other directorships is set out below.

Director	Public Corporation
Mark Goodman	CR Capital Corp.
Peter MacPhail	Manitou Gold Inc.

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new members of the board of directors, the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors.

Ethical Business Conduct

The directors maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the OBCA.

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the board of directors. At present, there is no formal process established to identify new candidates for nomination. The board of directors and management determine the requirements for skills and experience needed on the board of directors from time to time. The present board of directors and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, support for the Corporation's business objectives and a willingness to serve.

Compensation

It is the Board's responsibility to evaluate and determine any cash, equity-based and incentive compensation to its NEOs and directors. Current arrangements are described above.

Assessments

The directors believe that nomination to the Corporation's board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.

DISCLOSURE BY VENTURE ISSUERS

National Instrument 52-110 – Audit Committees ("**NI 52-110**") requires the corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The Corporation's Audit Committee is governed by an audit committee charter that was established by the directors of the Corporation on June 15, 2010, a copy of which is attached hereto as APPENDIX B.

Composition of Audit Committee

The Corporation's Audit Committee is currently comprised of the three (3) directors of the Corporation, Peter MacPhail, Lawrence Smith and Benjamin Pullinger. Each member of the Audit Committee is financially literate, as such term is defined in NI 52-110, and all three of the members, are independent, as such term is defined in NI 52-110 and in the OBCA.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Mr. MacPhail has over 30 years of operational experience in Canada, Mexico and Australia. Mr. MacPhail has been the Chief Operating Officer of Alamos Gold Inc. since 2011. He was the Chief Operating Officer of AuRico Gold Inc. having joined in 2011 through AuRico's acquisition of Northgate Minerals. He served in the same capacity for eight years at Northgate Minerals Corporation. During his career, Mr. MacPhail has overseen multiple operating mines and been responsible for major capital development projects including the Young Davidson mine in Ontario, as well as the La Yaqui and Cerro Pelon mines in Mexico. He has been a regular attendee and presenter at Board and Audit committee meetings at Alamos, Aurico and Northgate since 2004.

Mr. Smith has retired from his position as VP of Portfolio Management and Research at CIBC Asset Management. Previously, he held positions in mining equity research at Scotia Capital, Blackmont Capital, TD Securities and National Bank Financial. Earlier in his career, Mr. Smith held management positions in both corporate development and treasury with Rio Algom Limited. He has over 25 years of experience in investment management, equity research and banking and holds a CFA designation. Mr. Smith received his MBA from the University of Toronto in 1984. Mr. Smith is a member of the Canadian Accounting Standards Board and was previously a member of the board of directors for the Toronto Public Library Foundation.

Mr. Pullinger is a professional Geologist with over 15 years of exploration and mining experience globally. Mr. Pullinger has experience advancing projects from early-stage exploration through to production including marketing, financing, planning and execution. Most recently he was Executive Vice President, Geology at Golden Star Resources until its acquisition in early 2022. He was Senior Vice President of Geology and Business Development for Excellon Resources and Vice-President, Exploration at Roxgold Inc. where he made significant contributions to the growth of the 55 Zone at Yaramoko Project in Burkina Faso from a small, inferred gold resource into a producing mine. Mr. Pullinger also has extensive international experience in Asia, South America, North America and Africa. He is a Professional Geologist (Ontario) and holds a Degree in Geology from the University of Johannesburg.

Audit Committee Oversight

Since the commencement of Orford's financial year ended December 31, 2021, Orford's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and Orford has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by Orford's directors and, where applicable, the Audit Committee, on a case-by-case basis.

In the following table, "Audit fees" are fees billed by Orford's external auditor for services provided in auditing Orford's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of Orford's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by Orford to its auditor in its previous three financial year-ends, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2021	\$61,800	\$Nil	\$Nil	\$Nil
December 31, 2020	\$53,000	\$Nil	\$Nil	\$Nil
December 31, 2019	\$69,599	\$Nil	\$Nil	\$Nil

Exemptions

Orford is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts Orford from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

The OBCA, which governs the Corporation, provides that shareholder proposals must be received within 60 days of the anniversary date of the Corporation's last annual meeting to be considered for inclusion in the proxy statement and the form of proxy for this Meeting.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited annual financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2021.

In addition, copies of the Corporation's audited financial statements and MD&A may be obtained upon request to the Chief Financial Officer of the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents and the sending of this Circular.

BY ORDER OF THE BOARD

(signed) David Christie

Toronto, Ontario
May 13, 2022

David Christie
President, Chief Executive Officer and Director

APPENDIX A
STOCK OPTION PLAN OF ORFORD MINING CORPORATION

PART 1 INTRODUCTION

1.1 Purpose

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and, subject to the terms and conditions herein, consultants of the Corporation and its Affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success.

1.2 Definitions

- (a) "**Affiliate**" has the meaning ascribed thereto in the *Business Corporations Act* (Ontario) as amended from time to time.
- (b) "**Blackout Period**" means a period during which the Corporation prohibits Optionees from exercising their Options.
- (c) "**Board**" means the board of directors of the Corporation.
- (d) "**Consultant**" has the meaning ascribed to such term in Policy 4.4.
- (e) "**Corporation**" means Orford Mining Corporation a corporation duly incorporated under the laws of the Province of Ontario, and its Affiliates, if any.
- (f) "**Discounted Market Price**" has the meaning ascribed to such term in Policy 1.1.
- (g) "**Eligible Person**" shall mean an officer or director of the Corporation ("**Executive**") or an employee of the Corporation ("**Employee**") or a Management Company Employee or a Consultant.
- (h) "**Exchange**" means the TSX Venture Exchange.
- (i) "**Exercise Notice**" means the notice respecting the exercise of an Option, substantially in the form attached to the Option Certificate, duly executed by the Optionee.
- (j) "**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with section 2.03.
- (k) "**Insider**" means (i) an insider as defined in the *Securities Act* (Ontario), other than a person who falls within the definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation, and (ii) an associate of any person who is an insider by virtue of the preceding sub- clause (i).
- (l) "**Investor Relations Activities**" has the meaning ascribed to such term in Policy 1.1.
- (m) "**Management Company Employee**" has the meaning ascribed to such term in Policy 4.4.
- (n) "**Material Information**" has the meaning ascribed to such term in Policy 1.1.
- (o) "**Option**" shall mean an option granted under the terms of the Plan.

- (p) "**Option Certificate**" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option.
- (q) "**Option Period**" shall mean the period during which an option may be exercised.
- (r) "**Optionee**" shall mean an Eligible Person to whom an Option has been granted under the terms of the Plan.
- (s) "**Outstanding Issue**" means the number of Shares outstanding on a non-diluted basis.
- (t) "**Plan**" means the stock option plan established and operated pursuant to Part 2 hereof.
- (u) "**Policy 1.1**" means the Exchange's Policy 1.1 entitled "Interpretation" as amended from time to time.
- (v) "**Policy 4.4**" means the Exchange's Policy 4.4 entitled "Security Based Compensation" as amended from time to time.
- (w) "**Shares**" shall mean the common shares of the Corporation.

PART 2 SHARE OPTION PLAN

2.1 Participation

Options shall be granted only to Eligible Persons.

2.2 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Corporation and any other factors which it may deem proper and relevant.

2.3 Price

The price at which an Optionee may purchase a Share upon the exercise of an Option shall be determined from time to time by the Board and shall be as set forth in the Option Certificate issued in respect of such Option but, in any event, shall not be less than the Discounted Market Price.

2.4 Grant of Options

The Board may at any time authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

In the event that Options are granted to Employees, Management Company Employees or Consultants, the Corporation represents that such Optionees shall be bona fide Employees, Management Company Employees or Consultants, as the case may be.

The Corporation may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with Part 2 hereof including, without limitation, terms and

conditions deferring or delaying the date at which an Option may be exercised in whole or in part. Such additional terms and conditions shall be as set forth in the Option Certificate issued in respect of such Option.

2.5 Term of Options

Unless otherwise expired pursuant to the terms of the Plan, all Options granted to an Optionee pursuant to this Plan shall expire at the close of business ten (10) years from the date of grant, or in the case of a Consultant or Employee, such earlier date as the Board shall decide when the Option is granted.

Upon the expiration of the Option Period the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

Notwithstanding the foregoing, if the expiration of the Option Period falls within a Blackout Period the expiration of the Option Period shall be automatically extended for ten (10) business days after the expiry of the Blackout Period on the condition that (i) the Blackout Period was formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (iii) the automatic extension of an Optionee's options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

No Optionee or his or her legal representative, legatees or distributees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him, her or them or a securities intermediary with whom the Optionee (or his or her legal representative, legatees or distributees) has an account, is recorded as the owner of such Shares in a book-entry system under the terms of the Plan.

2.6 Exercise of Options

Except as set forth in section 2.10, no Option may be exercised unless the Optionee is at the time of such exercise;

- (a) in the case of an Employee, in the employ of the Corporation or any Affiliate and shall have been continuously so employed since the grant of his or her Option, or have been a Consultant of the Corporation during such time thereafter, but absence on leave, having the approval of the Corporation or such Affiliate, shall not be considered an interruption of employment for any purpose of the Plan;
- (b) in the case of a Consultant, under contract with the Corporation or any Affiliate and shall have been continuously so contracted since the grant of the Option; or
- (c) in the case of an Executive, a director or officer of the Corporation or any Affiliate and shall have been such a director or officer continuously since the grant of his or her Option.

No Option may be exercised by an Optionee until the Plan has been approved by the shareholders of the Corporation.

The exercise of any Option will be contingent upon receipt by the Corporation of cash payment of the full Exercise Price of the Shares being purchased by 5:00 p.m. (EST) on the last day of the Option Period by delivering to the Corporation an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

2.7 Vesting of Options

Executives, Employees, Management Company Employees and Consultants

All Options granted to an Executive, Employee or Management Company Employee pursuant to this Plan shall vest and become fully exercisable as determined by the Board when the Option is granted.

Optionees performing Investor Relations Activities

All Options granted to Optionees performing Investor Relations Activities, pursuant to this Plan shall vest and become fully exercisable as follows or as determined by the Board when the Option is granted, but in any event such Options shall not vest any sooner:

- (a) one quarter ($\frac{1}{4}$) of the Options on the date which is three (3) months from the date said Options are granted;
- (b) one quarter ($\frac{1}{4}$) of the Options on the date which is six (6) months from the date said Options are granted;
- (c) one quarter ($\frac{1}{4}$) of the Options on the date which is nine (9) months from the date said Options are granted; and
- (d) the final one quarter ($\frac{1}{4}$) of the Options on the date which is twelve (12) months from the date said Options are granted.

2.8 Restrictions on Grant of Options

The granting of Options shall be subject to the following conditions:

- (a) not more than two (2%) percent of the Outstanding Issue may be granted to any one Consultant in any 12 month period;
- (b) not more than an aggregate of two (2%) percent of the Outstanding Issue may be granted in aggregate to Eligible Persons conducting Investor Relations Activities in any 12 month period;
- (c) unless the Corporation has obtained disinterested shareholder approval, not more than five (5%) percent of the Outstanding Issue may be issued to any one individual in any 12 month period;
- (d) unless the Corporation has obtained disinterested shareholder approval, not more than an aggregate of ten (10%) percent of the Outstanding may be issued to Insiders at any point in time;

- (e) unless the Corporation has obtained disinterested shareholder approval, not more than an aggregate of ten (10%) percent of the Outstanding Issue may be issued to Insiders in any 12 month period; and
- (f) unless the Corporation has obtained disinterested shareholder approval, the Corporation shall not extend the Option Period or decrease the Exercise Price of Options previously granted to Insiders.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting excluding votes attaching to shares beneficially owned by (i) Insiders to whom options may be granted under the stock option plan; and (ii) Associates of such Insiders. Holders of non-voting and subordinate voting shares must be given full voting rights on a resolution that requires disinterested shareholder approval.

2.9 Lapsed Options

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options.

2.10 Effect of Termination of Employment, Death or Disability

- (a) If an Optionee shall die while employed by the Corporation or its Affiliate, or while an Executive, any Options held by the Optionee at the date of death, which have vested pursuant to section 2.07, shall become exercisable, in whole or in part, but only by the persons or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution (the "**Successor Optionee**"). Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Optionee at the date of death which have not yet vested shall vest immediately upon death. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for one (1) year after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner, except that in the event the expiration of the Option Period is earlier than one (1) year after the date of death, with the consent of the Exchange, the Options shall be exercisable for up to one (1) year after the date of death of the Optionee.
- (b) If the employment of an Optionee shall terminate due to disability while the Optionee is employed by the Corporation or its Affiliate, any Option held by the Optionee on the date the employment of the Optionee is terminated due to disability, which have vested pursuant to section 2.07, shall become exercisable, in whole or in part. Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Optionee on the date the employment of the Optionee is terminated due to disability which have not yet vested shall vest immediately upon such date. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her termination due to disability and only for one (1) year after the date of termination or prior to the expiration of the Option Period in respect thereof, whichever is sooner, provided that Options that become exercisable due to disability shall only be exercisable by the person or persons who have the legal authority to act on behalf of the Optionee in connection with the rights of the Optionee to the Option.

- (c) Subject to section 2.10(d), Options granted to any Optionee must expire not later than one (1) year following the date the Optionee ceases to be an Executive, Employee, Consultant or Management Company Employee, which shall be determined by the Board at the time of each grant. Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Optionee on the date the Optionee ceases to be an Executive, Employee, Consultant or Management Company Employee which have not yet vested shall vest immediately upon such date.
- (d) If the employment of an Employee or Consultant is terminated for cause no Option held by such Optionee may be exercised following the date upon which Termination occurred.

2.11 Effect of Amalgamation, Consolidation or Merger

If the Corporation amalgamates, consolidates with or merges with or into another corporation any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, consolidation or merger if the Optionee had exercised his or her option immediately prior to the record date applicable to such amalgamation, consolidation or merger, and the Exercise Price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

2.12 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through or by means of a declaration of stock dividends of Shares or consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option, and the Exercise Price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan. Any adjustment to Options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange pursuant to the requirements of section 4.7(d) of Policy 4.4.

2.13 Hold Period

All Options and any Shares issued on the exercise of Options may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Options may be subject resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares.

2.14 Notification of Grant of Option

Following the granting of an Option by the Board, the Corporation shall notify the Optionee in writing of the Option and shall enclose with such notice the Option Certificate representing the Option so granted. Each Optionee, concurrently with the notice of the grant of an Option, shall be provided with a copy of the Plan.

2.15 Options Granted to Corporations

Except in relation to a Consultant that is a corporation, Options may only be granted to an individual or a corporation that is wholly-owned by an Eligible Person. If a corporation is an Optionee, it must provide the Exchange with a completed Form 4F – *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*. The corporation must agree not to effect or

permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Option remains outstanding, except with the written consent of the Exchange.

PART 3 GENERAL

3.1 Number of Shares

The aggregate number of Shares that may be reserved for issuance, from time to time, under the Plan shall not exceed ten (10%) percent of the total Outstanding Issue.

3.2 Transferability

All benefits, rights and options accruing to any Optionee in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of an Optionee, all benefits, rights and options may only be exercised by the Optionee.

3.3 Employment

Nothing contained in any Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Optionee's employment at any time. Participation in any Plan by an Optionee is voluntary.

3.4 Approval of Plan

Options issued under the Plan shall only become exercisable after the Plan has been approved by the shareholders of the Corporation; provided, however:

- (a) unless consistent with the terms contained herein and approved by the Board, nothing contained herein shall in any way affect Options previously granted by the Corporation and currently outstanding;
- (b) the Plan must receive shareholder approval yearly, at the Corporation's annual general meeting.

The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchanges on which the Shares are listed for trading which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Optionee's option price paid to the Corporation shall be returned to the Optionee.

3.5 Administration of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the

responsibility of the appropriate officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

3.6 Income Taxes

As a condition of and prior to participation in the Plan, if requested by the Board, a Optionee shall authorize the Corporation in written form to withhold from any remuneration otherwise payable to such Optionee any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

In addition, if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits to the Optionee and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares on exercise of Options, then the Optionee shall (i) pay to the Corporation, in addition to the Exercise Price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance, (ii) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines a portion of the Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance, or (iii) make other arrangements acceptable to the Corporation to fund the required tax remittance.

3.7 Amendments to the Plan

The Board reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. However, any amendments of the Plan which could result, at any time, in:

- (a) a material increase in the benefits under the Plan; or
- (b) an increase in the number of Shares which would be issued under the Plan (except any increase resulting automatically from an increase in the total Outstanding Issue); or
- (c) a material modification in the requirement as to eligibility for participation in the Plan;

shall be effective only upon the approval of the shareholders of the Corporation. Any amendment to any provision of the Plan shall be subject to approval, if required, by any regulatory body having jurisdiction over the securities of the Corporation.

3.8 No Representation or Warranty

The Corporation makes no representation or warranty as the future market value of any Shares issued in accordance with the provisions of the Plan.

3.9 Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

3.10 Compliance with Applicable Law, etc.

If any provision of the Plan or of any Option Certificate delivered pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

SCHEDULE "A"
ORFORD MINING CORPORATION

STOCK OPTION PLAN
OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the Orford Mining Corporation (the "**Corporation**") stock option plan (the "**Plan**") and evidences that • is the holder (the "**Optionee**") of an option (the "**Option**") to purchase up to common shares (the "**Shares**") in the capital stock of the Corporation at a purchase price of \$ • per Share (the "**Exercise Price**").

Subject to the provisions of the Plan:

1. the effective date of the grant of the Option is •;
2. the Option Period expires at 5:00 p.m. (EST) on •; and
3. the Options shall vest as follows •;

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the date of the grant of the Option through to 5:00 p.m. (EST) on the expiration date of the Option Period by delivering to the Corporation an Exercise Notice, in the form attached, together with this Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Optionee hereby expressly agrees with the Corporation to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan. Dated this • day of •, •.

ORFORD MINING CORPORATION

Per: _____
Authorized Signatory

ORFORD MINING CORPORATION

STOCK OPTION PLAN
EXERCISE NOTICE

TO: Orford Mining Corporation (the "Corporation")

The undersigned, being the holder of options to purchase common shares of the Corporation at the exercise price of per share, hereby irrevocably gives notice, pursuant to the stock option plan of the Corporation (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for _____ of such common shares of the Corporation.

The undersigned tenders herewith a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid common shares exercised and directs the Corporation to issue a share certificate evidencing said common shares in the name of the undersigned to be mailed to the undersigned at the following address:

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

DATED the _____ day of _____, _____.

Signature of Option Holder

APPENDIX B
ORFORD AUDIT COMMITTEE CHARTER

(see attached)

ORFORD MINING CORPORATION
(the "Corporation")

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

I. PURPOSE

The Audit Committee is a committee of the board of directors (the "**Board**") of the Corporation. The function of the Audit Committee is to assist the Board in fulfilling its responsibilities to the shareholders of the Corporation, the securities regulatory authorities and stock exchanges, the investment community and others by:

- (a) reviewing the annual and interim (quarterly) financial statements, related management discussion and analysis ("**MD&A**") and, where applicable, other financial information disclosed by the Corporation to any governmental body or the public, prior to its approval by the Board;
- (b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Corporation's external auditor;
- (c) recommending the appointment and compensation of the Corporation's external auditor, overseeing the external auditor's qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;
- (d) directly overseeing the work of the external auditor on the audit of annual financial statements; and
- (e) monitoring the Corporation's financial reporting process and internal controls and compliance with legal and regulatory requirements related thereto.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles ("**GAAP**"), to conduct investigations, or to assure compliance with laws and regulations or the Corporation's internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

II. COMPOSITION

1. The Audit Committee shall have a minimum of three members.
2. Every Audit Committee member must be a director of the Corporation. The Audit Committee shall be comprised of such directors as are determined by the Board, each of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**") the majority of

the Audit Committee members must not be officers, nor employees of the Corporation or any of its affiliates.

3. All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices and otherwise be financially literate within the meaning of NI 52-110 (or exempt therefrom). Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant.
4. The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Audit Committee members shall hold office until the next annual meeting of shareholders subsequent to their appointment.
5. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.
6. The Secretary of the Audit Committee will be appointed by the Chair.
7. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board may fill vacancies on the Audit Committee by election from among the directors on the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee shall review and recommend to the Board for approval:
 - (a) the Corporation's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A;
 - (b) press releases of the Corporation that contain financial information;
 - (c) other financial information provided to any governmental body, stock exchange or the public as they see fit;
 - (d) documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form – when applicable) prior to their release; and
 - (e) any other matter not mentioned herein but otherwise required pursuant to applicable laws, including, without limitation, NI 52-110 and the OBCA.
2. The Audit Committee, in fulfilling its mandate, will:
 - (a) satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws;

- (b) review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable);
- (c) ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor;
- (e) review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant;
- (f) review the annual audit plans of the internal and external auditors of the Corporation;
- (g) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (h) monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor;
- (i) periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper;
- (j) arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors communicate directly with the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible;
- (k) ensure that the external auditors are prohibited from providing non-audit services and approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation;
- (l) review with management and the external auditor the Corporation's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results;
- (m) review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements;
- (n) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
- (o) review the expenses of the Chairman and President of the Corporation annually;

- (p) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by the Corporation's employees of concerns regarding questionable accounting or auditing matters; and
 - (q) perform such other duties as required by the Corporation's incorporating statute and applicable securities legislation and policies, including, without limitation, NI 52-110 and the OBCA.
3. The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties, and may set and pay the compensation of such counsel and advisors. The Audit Committee may communicate directly with the Corporation's internal and external counsel and advisors.

IV. MEETING PROCEDURES

1. The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. The Audit Committee should meet within forty-five (45) days (sixty (60) days in the event the Corporation is a "venture issuer" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*)) following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within ninety (90) days (one hundred and twenty (120) days in the event the Corporation is a "venture issuer") following the end of the financial year end to review and discuss the audited financial results for the preceding year and the related MD&A as well as any accompanying press release, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.
2. Members of the Audit Committee shall be provided with reasonable notice of the time and place of meetings, which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.
3. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor of the Corporation, and others as they consider appropriate. The external auditor may, at its option, attend meetings of the Audit Committee.
4. In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Corporation's interim financial statements.
5. Meetings of the Audit Committee may be conducted with members in attendance in person, by telephone or by video conference facilities.

6. Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.
7. A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.
8. The Audit Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the Corporation.