



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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Management's Discussion & Analysis Years Ended December 31, 2021 and 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Orford Mining Corporation ("Orford" or the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the years ended December 31, 2021 and 2020. This MD&A, dated April 22, 2022, is intended to supplement and complement the Corporation's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and related notes for the years ended December 31, 2021 and 2020. This MD&A contains certain forward-looking statements and reference should be made to the cautionary language at the end of this MD&A.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

Unless otherwise noted, all amounts presented are in Canadian dollars.

DESCRIPTION OF BUSINESS

Orford is a mineral resource corporation primarily focused on the exploration of its Qiqavik (gold), West Raglan (nickel) and four Joutel District (gold) exploration projects, all in northern Quebec. The Qiqavik Project hosts several high-grade gold discoveries along a mineralized trend in excess of 40 km long. The West Raglan project hosts a number of high-grade Nickel-Copper-Platinum Group Metal discoveries. The Joutel projects centre on the newly acquired Joutel Eagle property and the South Gold zone, sitting on the prolific Casa Berardi South Break.

COVID - 19

Commencing in March 2020 and continuing to just prior to the date of this MD&A, the outbreak of the COVID - 19 virus has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. In a response to the outbreak of the COVID - 19 virus, the Québec Government had banned all non-essential businesses, including mineral exploration province wide. On May 11, 2020, the Québec Government lifted the ban over most of the province. Until August 17, 2020, the directive remained in place for the Nunavik region of Quebec where two of the Corporation's properties are located. On August 17, 2020, the Nunavik Regional Emergency Preparedness Advisory Committee lifted the travel ban for exploration companies with existing projecting in Nunavik under strict guidelines and approval of the planned travel by the Committee. Orford submitted an application to the KRG (Kativik Regional Government) for the camp letter of conformity (required for re-opening of the camp) reviewed at the Council meeting on April 28, 2020. Approval was confirmed on May 5, 2020. The province of Quebec announced in early 2021 that mining workers traveling to and working in remote northern locations have been prioritized for vaccinations. Orford staff and contractors took advantage of this vaccination priority in 2021.

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



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On March 25, 2021, the Nunavik Regional Emergency Preparedness Advisory Committee provided clear and updated guidelines on obtaining approval for exploration in Nunavik. Currently there are no COVID - 19 travel restrictions to any of the areas Orford operates other than Transport Canada requirements for vaccination to board planes. Therefore, all staff and contractors working at our projects in Nunavik are fully vaccinated and regular testing takes place in camp.

CORPORATE HIGHLIGHTS

- On April 6, 2022, the Corporation announced an update on its exploration property portfolio. Fiscal 2022 will be Orford's most active year to date with over \$9 million in planned exploration spending, including 7,500 metres of diamond drilling.
 - The exciting Joutel Eagle gold Property drill program currently underway in the Abitibi Greenstone Belt of Quebec where historic drilling has yielded up to 6.2 metres grading 3.0 g/t (including 2.7 metres grading 6.5 g/t).
 - The upcoming 2022 \$5 million exploration program on the West Raglan high grade Nickel-Copper-Platinum Group Metal property following on from the positive results of the first summer (2021) of work on West Raglan under the earn-in agreement with Wyloo Metals Pty Ltd ("Wyloo") announced January 19, 2021. Nickel sulphide deposits on the West Raglan property have yielded intersections of up to 28.3 m grading 3.2% Nickel, 1.32% Copper, 2.4 g/t Palladium, and 0.7 g/t Platinum.
 - The Qiqavik high grade gold project where the 2022 work will focus around the Annick Trend, a 3.7 km long high grade gold grab sample trend with grades up to 648 g/t. Qiqavik has a \$3.5 million budget for 2022 including 3,000 metres of drilling.
- On March 10, 2022, the Corporation announced that its partner, Wyloo had approved a \$4.9 million exploration program as part of Wyloo's earn-in to Orford's high grade Nickel-Copper-Platinum Group Metal West Raglan Property in the Nunavik region of Northern Quebec. The program will focus on drill testing of high priority targets generated as a result of the 2021 ground geophysical moving loop electromagnetic surveys. The 2022 drill program will consist of up to 3,000 metres of diamond drilling, testing the best nickel sulphide targets.
- On March 7, 2022, the Corporation announced an update on the 2021 summer exploration activities at Qiqavik after a lengthy delay receiving analytical results from laboratories. The highlight of the summer program was the identification of sub-horizontal, extensional gold bearing veins that are a potential source of the high grade Eric and Annick boulder trains that run at an oblique angle to the IP Lake Structural zone. The Orford Board of Directors announced the approval of a \$3.5 million exploration program with up to 3,000 metres of drilling in 2022 to test the Annick trend as well as additional targets in the Interlake and IP Lake Structural zones.
- On February 14, 2022, the Corporation announced that it was preparing to launch its first drilling program on the Joutel Eagle property. The drilling program followed a digital compilation of approximately 20,000 metres of historic diamond drilling from the property which had identified multiple gold zones. Orford will focus its 1,500 metre program on the "South Gold Zone" which contains a steeply dipping gold bearing vein with grades of up to 6.4g/t Au over 2.7 metres in historic drilling and is open at depth.
- On December 22, 2021, the Corporation closed the non-brokered private placement consisting of: (i) 15,190,011 flow-through shares at an issue price of \$0.23 per share, and (ii) 5,245,556 hard dollar units at an issue price of \$0.18 per unit (the "Offering"). Orford received aggregate gross proceeds of \$4,437,903 from the Offering. Each flow-through share consisted of one common share issued on a flow-through basis. Each hard dollar unit consisted of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of the Corporation for a period of two years at an exercise price of \$0.26.



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Finders received compensation in respect of a portion of the financing consisting of an aggregate of \$208,650 in cash and 866,062 non-transferable finder's warrants. Each finder's warrant entitles the holder to purchase one common share of the Corporation for a period of two years at an exercise price of \$0.26.

- On November 30, 2021, the Corporation announced that it entered into a definitive agreement with Globex Mining Enterprises Inc. ("Globex") to acquire its 50 square km, 191 claim property position in the Joutel region of Abitibi, Quebec (the "Joutel Eagle Property").

The agreement between Orford and Globex includes both work commitments and cash/share payments over five years for Orford to earn 100% undivided legal and beneficial interest in the Globex properties.

Orford has made a firm commitment to spend \$200,000 on the property before the first anniversary date of the agreement and a firm commitment of \$325,000 before the second anniversary date of the agreement. Years three, four and five work commitments are \$350,000, \$650,000 and \$1,250,000 respectively by the end of each of those years. The total work commitment of all five years is \$2,775,000, with more than half that amount in the last two years of the option.

Orford has made a firm commitment to make a payment upon signing of \$225,000 and a further payment of \$200,000 on the first anniversary date of the agreement (all cash payments can be made one half in cash and, at Orford's discretion, one half in common shares of Orford. If Orford elects to continue the option at the start of years three, four and five, then cash payments of \$250,000, \$350,000, and \$350,000 respectively would be due (half cash, half shares as per above). The total in cash to be paid to Globex by Orford to earn 100% undivided legal and beneficial interest in the Globex Joutel properties would be \$1,625,000 (half cash, half shares as per above). Any issuance of shares with respect to the payments described above is subject to the approval of the TSX Venture Exchange.

Upon exercise of the option by Orford, Globex's interest in the Property shall be automatically extinguished and converted to a 3.5% Gross Metal Royalty (GMR). Orford shall retain the right and option, at any time, to purchase 1.5% of this GMR for \$2 million and will retain a first right of refusal on the sale, transfer, assignment or other disposition of all or any part of the remaining GMR.

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



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entitles the holder to purchase one common share of the Corporation for a period of three years at an exercise price of \$0.31.

- On July 28, 2021, the Corporation reported that the non-brokered private placement previously announced by news release dated July 15, 2021 for \$1,500,000 has been upsized to \$1,920,000 due to investor demand. The non-brokered private placement consisted of: (i) approximately 700,000 flow-through units at an issue price of \$0.27 per unit, and (ii) approximately 8.7 million hard dollar units at an issue price of \$0.20 per unit.
- On July 15, 2021, the Corporation announced a non-brokered private placement of: (i) approximately 503,000 flow-through units at an issue price of \$0.27 per unit, and (ii) approximately 6.8 million hard dollar units at an issue price of \$0.20 per unit, to raise gross proceeds of up to \$1,500,000 from the sale of flow-through units, hard dollar units, or any combination thereof.
- On July 2, 2021, the Corporation announced that crews have arrived at Camp Chukotat in Nunavik, Quebec to commence the 2021 exploration programs at our Qiqavik gold and West Raglan Ni-Cu-Co-PGE Projects.
- On June 28, 2021, the Corporation announced results from the initial reconnaissance overburden sampling program on its Joutel South and McClure East Gold properties located in the historic Joutel Mining District in the Abitibi region of Quebec. Gold grain counts from till samples collected just above the bedrock ("basal till sample") show high gold grain counts with 3 holes located close to newly identified structures on the McClure East property yielding above 60% pristine gold grains (Figure 1). These results confirm the historical gold in overburden anomaly (30,000 ppb / 8 gold grains) in the southwestern part of the property and have identified a new anomaly in the southwestern part of the property which may be a proximal source.
- On June 22, 2021, at the Annual and Special Meeting for the ensuing year, the shareholders of the Corporation elected the following directors: David Christie, Mark Goodman, Peter MacPhail, John McCluskey, Benjamin Pullinger, Monique Rabideau and Lawrence Smith. The Corporation granted 200,000 stock options to Monique Rabideau, a newly elected director. The options which are exercisable at \$0.20 per common share, will vest over three years and expire ten years from the date of grant.
- On May 31, 2021, the Corporation provided an update on its plans for the 2021 exploration season for its West Raglan Project. In January 2021, Orford announced it had reached a definitive agreement with Wyloo for a \$25.0 million earn-in and joint venture over Orford's 100% owned West Raglan property (the "Property") in Nunavik, Quebec. The West Raglan property is a camp scale, advanced Ni-Cu-Co-PGE exploration property covering an area of 83,964 hectares (839 km²) over the same belt that hosts the Raglan and Canadian Royalties mines to the east. Exploration to date has identified high-grade Ni-Cu-Co-PGE mineralization across more than 35 km strike of the 50 km West Raglan Project. Six significant discoveries have been made on the Property with the best results being from the Frontier Zone. The Frontier Zone contains five high grade mineralized lens clusters over a 2,500 meter strike with grades in the range of 2- 3% Nickel, 1% copper and 2+gpt PGE (Table 1). The 2021 exploration season will take place in July & August and will focus on ground geophysical (electromagnetic) and geochemical surveys to aid in identifying drill targets for 2022.
- On May 27, 2021, the Corporation granted 100,000 stock options to a consultant. The options which are exercisable at \$0.14 per common share, will vest over three years and expire ten years from the date of grant.
- On April 28, 2021, the Corporation granted 2,625,000 stock options to management and directors. The options which are exercisable at \$0.155 per common share, will vest over three years and expire ten years from the date of grant.

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- On April 26, 2021, the Corporation announced the appointment of Mr. John McCluskey to its Board of Directors, effective immediately. Mr. McCluskey is the President and Chief Executive Officer of Alamos Gold Inc.
- On April 8, 2021, the Corporation announced its exploration plans for its Qiqavik Project in the Nunavik Region of Northern Quebec. Exploration fieldwork will commence in early July and will be focused on defining a cut-off to the southern end of the high-count gold-in-till dispersion trains identified just north of the IPLS. An additional 200 till samples are planned along and to the south of the 7 km IPLS corridor and an additional 150 till samples will be collected along the westerly and easterly extension of the IPLS. Till data will be used in conjunction with a planned airborne electromagnetic and magnetic survey of the IPLS along with prospecting and mapping to define drill targets for 1,500 metres of drilling in August 2021.
- On March 22, 2021, the Corporation announced that it had completed the reverse circulation ("RC") overburden drilling program on its Joutel South and McClure East properties in the historic Joutel Mining District of Quebec. Twenty-five holes were completed on McClure East and 7 holes on Joutel South which resulted in the collection of 122 till samples and 37 bedrock (chip) samples. Preliminary visual observations of bedrock samples have identified the presence of sulfides and quartz veins on both the McClure East and Joutel South properties along with newly defined structures from a recently completed airborne survey.
- On February 2, 2021, the Corporation announced that it had completed the inaugural exploration program on its Joutel South and McClure East properties in the historic Joutel Mining District of Quebec. The inaugural program consisted of a helicopter airborne time-domain electromagnetic (TDEM) survey on both the Joutel South and McClure East properties along with till sampling for gold grain analysis on the Joutel South Property.
- On January 19, 2021, the Corporation reached a definitive agreement with Wyloo for a \$25 million earn-in and joint venture over Orford's 100% owned West Raglan property in Nunavik, Quebec.

OPERATIONAL OVERVIEW

Exploration Properties

Qiqavik Property

The Corporation's Qiqavik Project is a property in Northern Quebec within the Cape Smith Belt, showing a high-grade gold and copper mineralized trend.

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

Till samples were collected:

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

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

The 2021 exploration program at Qiqavik ended in early September 2021. With results received in March 2022 for the drilling and some of the glacial till samples, with other glacial till sample results still outstanding. As of April 19, 2022, all assays from drilling and grab samples have been received, 44% of till samples property wide have been reported with 100% of samples around the Annick Trend received.

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

Orford announced on March 7, 2022 that it will complete a 3,000 metre drill program as part of a \$3.5 million exploration program on its Qiqavik property in 2022 to test the Annick and Eric north south trends as well as additional targets on the IP Lake and Interlake Structural zones. The 2021 exploration program was focused along the seven kilometer plus IPLS which is associated with several high-grade gold boulder trains of up to 648 g/t Au and high gold grains anomalies in glacial till samples of up to 560 grains per 10kg. In 2021, 2,030 meters of diamond drilling was focused along a three kilometre strike length of the IPLS (Figure 1), along with the collection of 7kg till samples for gold grain counting. All assays from drilling and grab samples have been received, 26% of till samples property wide have been reported with 50% of samples around the Annick Trend still outstanding. Work to date suggests that the high-grade boulder trains may be related to sub horizontal extensional quartz veins systems associated with second-order oblique cross-structures oriented NNE that occur periodically along the first-order IPLS.

Over much of the IPLS strike, boulder trains and till dispersion trains are observed to the northeast in the down ice direction and they return gold analyses well above background. In 2021, the very high gold grain in till anomalies to the north of the IPLS was successfully cut off (See Orford's news release dated September 1, 2021) to the south along a 5km stretch of the IPLS except along the Annick and Eric trends (Figure 1). This provides further evidence that the IPLS and associated oblique structures are the probable source of the mineralization. There are two places along the IPLS where the high-grade grab sample trend extends beyond the southern limit of the IPLS. These are the Annick and Eric trends. Along the Annick Trend, boulder and till anomalies form a narrow corridor stretching over 3.7 km. The Eric Trend is 2 km long and also extends south of the IPLS (Figure 3). New grab samples collected in 2021 reported up to 648 g/t gold on the Eric Trend and previously reported up to 648.8 g/t gold on the Annick Trend. The Annick Trend features boulders up to 1 metre in size consisting of grey quartz veins with up to 20% disseminated pyrite with lesser galena and sphalerite. The Eric boulder trend features banded quartz veins with up to 1% sulfosalt and frequent visible native gold. The Eric and Annick trends may be associated with structures sub-parallel to ice direction that control the localization of high-grade mineralization within the IPLS as little high-grade mineralization is observed along the IPLS outside these zones (Figure 1). Drilling and geophysics to date have been focused on the East-West trending IPLS structure. Future work will focus on resolving and targeting the NNE trending cross-structures.

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Table 1: Anomalous gold (>0.2g/t) assays from 2021 drilling (MShrz-mineralized shear zone, Aspy-Arsenopyrite, Vqtz-Quartz Veins, Py-pyrite). All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information. Drill hole locations are shown in Figure 1.

Hole number	From	To	Sample Number	Comments	Au g/t
QK-21-001	14.27	14.57	D00162807	Vqtz-carb Aspy 1.5%	1.22
QK-21-001	25.00	26.00	D00162813	Py 0.1%	0.54
QK-21-001	134.00	134.40	D00162885	Vqtz Py 0.5% Aspy 0.1%	0.37
QK-21-003	23.95	25.00	D00163223	shear, py 5%	0.20
QK-21-006	133.50	134.00	D00163608	Vqtz-Carb. Very fine As and Ccp in trace	0.27
QK-21-007	77.00	78.00	D00163722	MShrZ	0.89
QK-21-007	194.00	195.00	D00163804	Veinlets Qtz Py/Po 0.1%	0.16
QK-21-008	145.71	146.12	B00396217	Vqtz grey Py 10%	0.28
QK-21-009	133.00	134.00	B00396305	5% Vqtz in Rubble zone	0.47
QK-21-010	68.91	69.28	B00393137	Vqtz 30% Aspy/Py 0.5%	0.52
QK-21-010	144.58	145.21	B00393180	Vqtz 50% Aspy/Py 0.5%	0.65
QK-21-011	52.58	53.00	B00393465	Vqtz 30% Aspy/Py 1%	0.42
QK-21-011	53.00	54.00	B00393466	Ser M	0.20
QK-21-011	109.18	109.65	B00393705	Aspy 0.5% Vqtz 30cm	0.79

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Years Ended December 31, 2021 and 2020**

Table 2: 2021 Gold Results in Grab Samples (Samples reporting >2g/t Au). Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

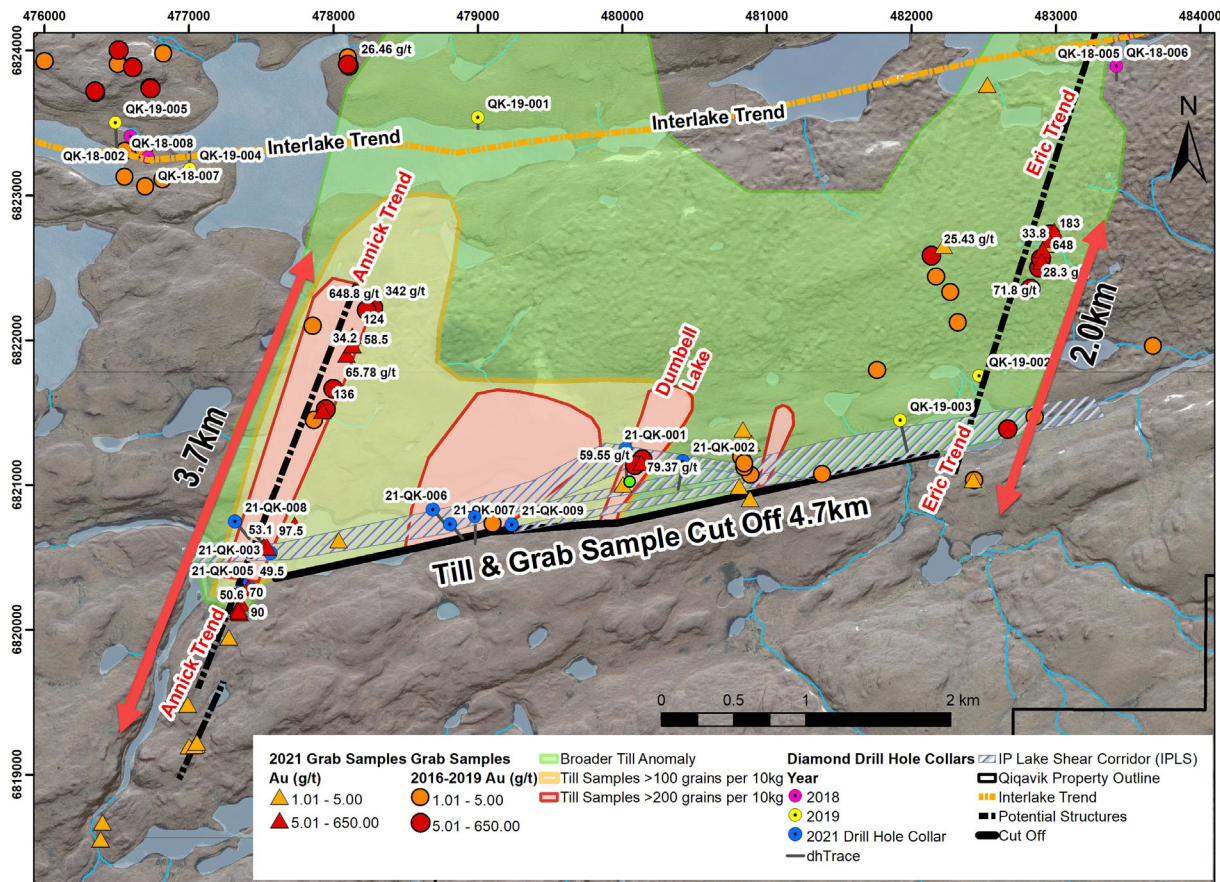
Assay Results for Grab Samples (2.0 g/t Au cut off)									
Northing	Easting	Rock Description	Sample Number	Au g/t	Ag g/t	Cu %	Pb %	S %	Trend
6822545	482898.5	Boulder	D00168050	648	9	0.05	0.04	0.15	Eric
6822696	482946.9	Boulder	D00167701	183	12	0.03	0.02	0.57	Eric
6821514	477923.2	Boulder	D00167121	136	100	0.31	1.57	5	Annick
6822031	478129.1	Boulder	D00167116	124	51	0.01	0.21	4.25	Annick
6820570	477544.5	Boulder	D00167010	97.5	23	0.01	0.74	8.52	Annick
6820115	477350	Boulder	D00167021	90	29	0	0.4	8.09	Annick
6820146	477344.1	Boulder	D00167039	70	34	0.01	0.93	3.78	Annick
6821967	478132.9	Boulder	D00167118	58.5	12	0.01	0.11	0.56	Annick
6820576	477518.6	Boulder	D00167008	53.1	18	0.02	0.11	4.55	Annick
6820126	477342.3	Boulder	D00167042	50.6	13	0	0.07	0.16	Annick
6820291	477412	Boulder	D00167041	49.5	26	0	1.03	3.3	Annick
6821900	478089.6	Boulder	D00167117	34.2	18	0.04	0.13	0.18	Annick
6822625	482908	Boulder	D00167703	33.8	1	0	0	0.1	Eric
6820183	477358.5	Boulder	D00167022	20	17	0.01	0.47	1.72	Annick
6822755	482987.3	Boulder	D00167092	11	1	0	0.01	0.34	Eric
6821155	480131.1	Boulder	D00167071	8.49	1	0	0	5.47	IPLS -Dumbell Lake
6820725	477732.2	Boulder	D00167648	5.22	1	0.07	0	0.06	Annick
6823765	482523.7	Boulder Field	D00167658	4.6	1	0.05	0	3.48	Interlake Trend - East
6820573	477535.9	Boulder	D00167009	4.31	2	0.01	0.07	1.24	Annick
6821003	480002	Boulder	D00167404	3.34	1	0.08	0	3.2	IPLS -Dumbell Lake
6820617	478035.4	Boulder Field	D00167034	3.04	1	0	0	1.26	IPLS
6820991	480806.1	Boulder	D00167069	2.95	1	0	0	5	IPLS
6818551	476388.8	Outcrop	D00167028	2.86	2	0.04	0	0.87	River Structure

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Table 3: Summary of 2021 Drill Holes

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

Figure 1: Map of the IPLS showing Grab Sample Results (>1g/t Au), Drill hole locations and Till Gold Grain Count Anomaly Contours. Grab samples are labelled in g/t Au for samples reporting >50g/t Au.

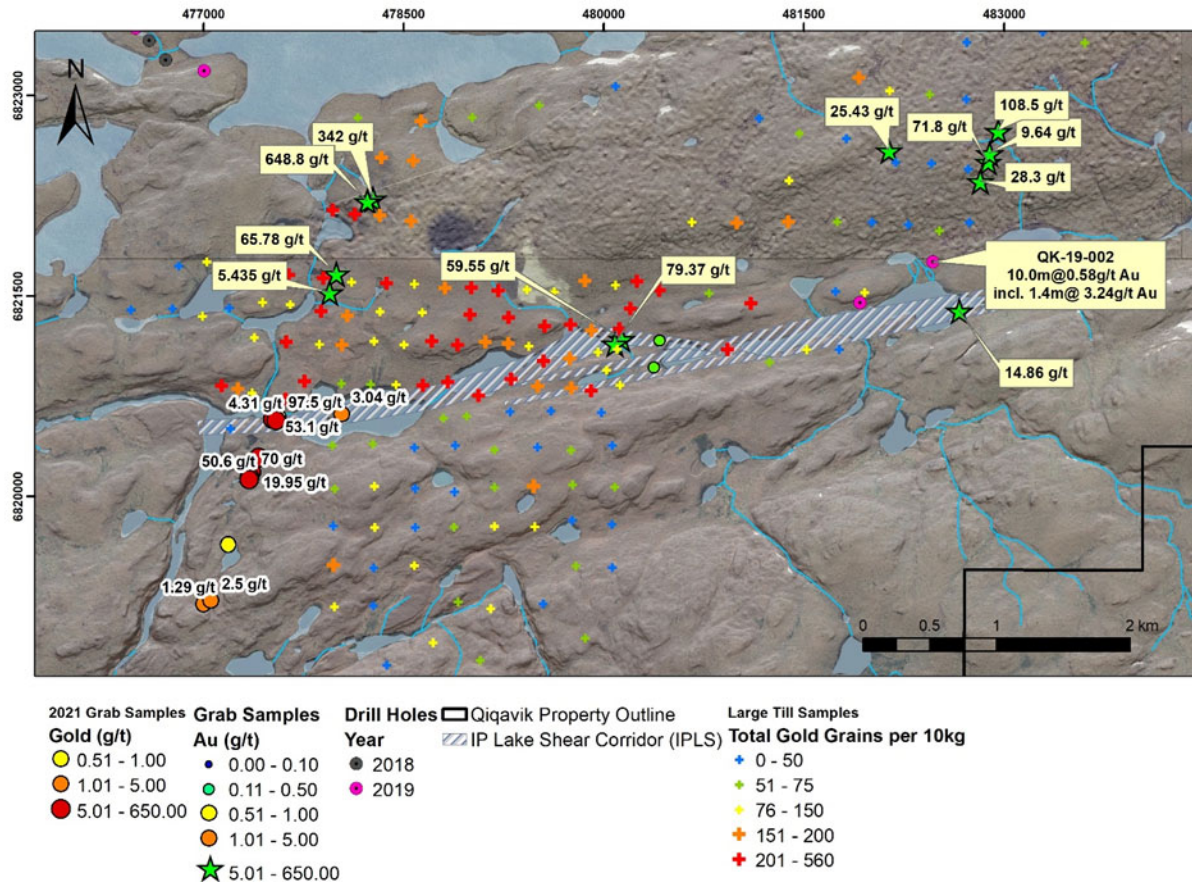


Note that grab samples are selective by nature and values reported may not be representative of mineralized zones. Till gold grain results from IOS Geoscientific, total gold grain counts are coarse (+50um) plus fine (-50um) normalized to 10kg.

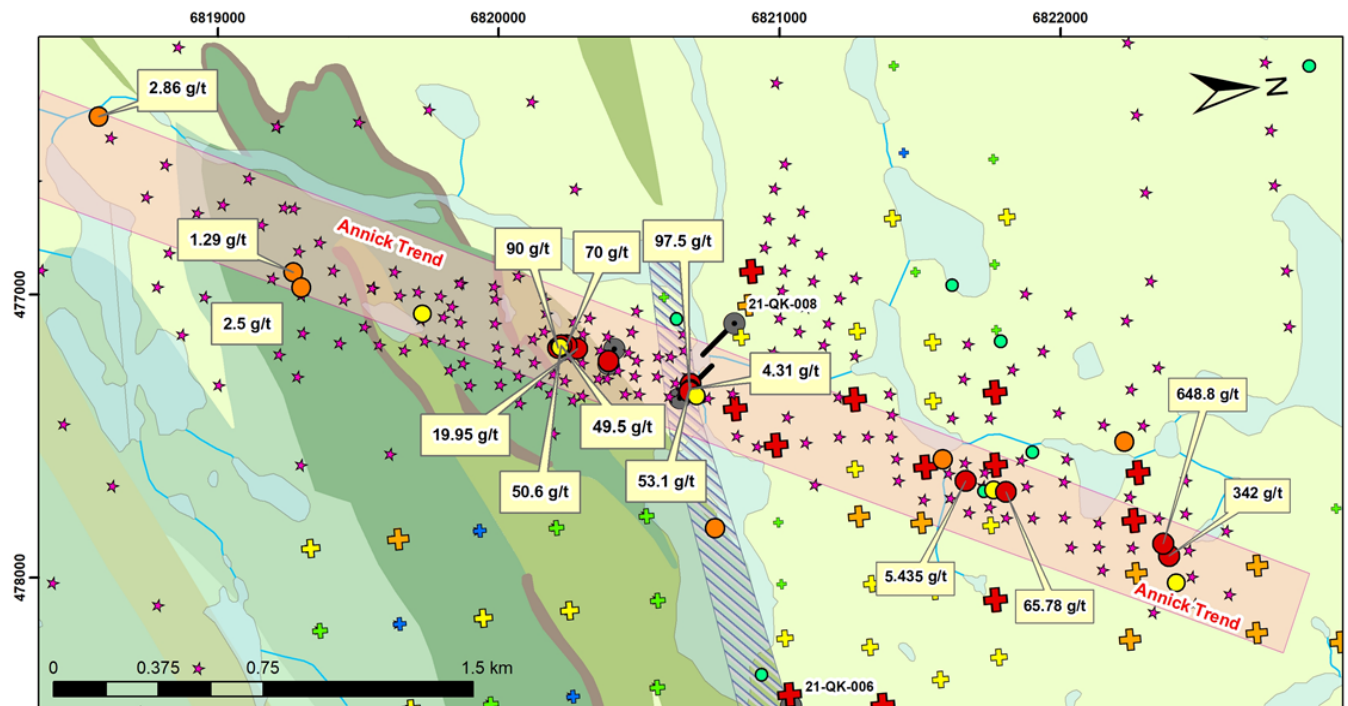
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Notes:

1. Grab samples are selective by nature and values reported may not be representative of mineralized zones
2. All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.



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Large Till (IOS) Grab Samples

GraPer10kg

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

Au (g/t)

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

★ Large Till Samples (results pending)

● 2021 Drill Hole Collar

— dhTrace

Annick Trend

IP Lake Shear Corridor (IPLS)

Mafic Volcanoclastic

Basalt (CPX + Plagioclase)

Hematized Basalt

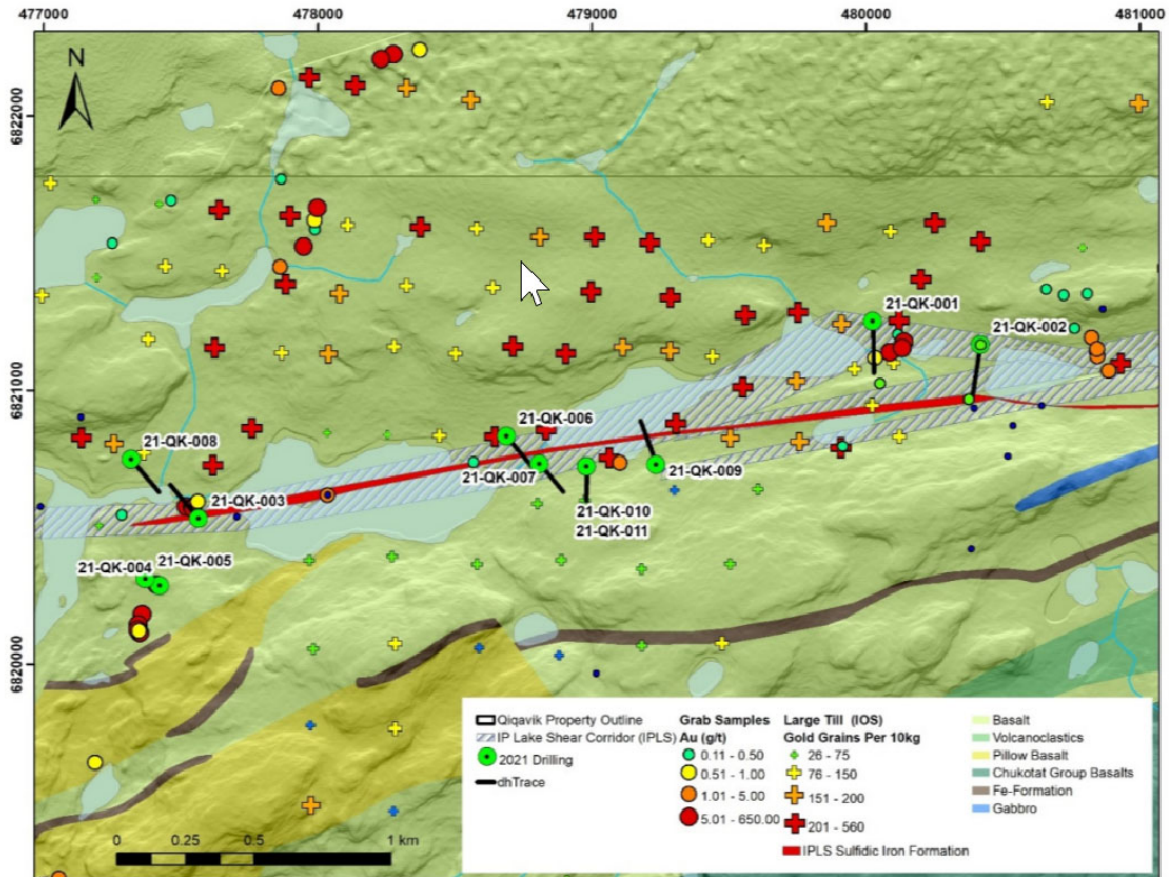
Massive Flow Basalt

Basalt

Pillow Basalt with Cherty Layers

Sulfidic Fe-Formation

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



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

Joutel South, McClure East and Joutel Omega Properties

On April 29, 2020, the Corporation announced that it has acquired by staking two claim blocks along the prolific gold mineralized Casa Berardi-Joutel Structures, in the Abitibi region of Northern Quebec (figure 4). One claim block "Joutel South" is at the southern underexplored extension of the Joutel trend that hosted both Agnico-Eagle Mines Ltd.'s (AEM-T) founding gold mine Eagle/Telbel which produced in excess of 1.1Moz of gold¹ and a number of copper assets that have produced 244 Mlbs of copper, 116Mlbs of Zinc and 52Mlbs of silver², all on neighbouring properties. All commercial operations in the region had closed by 1993. The other block is on the easterly extension of the Casa Berardi structural zone, which to the west hosts Hecla Mining Ltd's (HL-NYSE) Casa Berardi Mine which has produced 2 million oz and has reserves of 3.4 million oz³, and the nearby Duay Gold Deposit held by Maple Gold Mines (MGM-TSXV) containing 422,000 oz in indicated and 2,532,000 oz in inferred resources⁴, both on neighbouring properties. This information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

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

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

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

³ Casa Berardi Mineral Resources Statement as of December 31, 2019 published on Hecla Mining Company's website.

⁴ Douay Gold Project Mineral Resource Statement as at October 23, 2019 published on Maple Gold Mines' website.

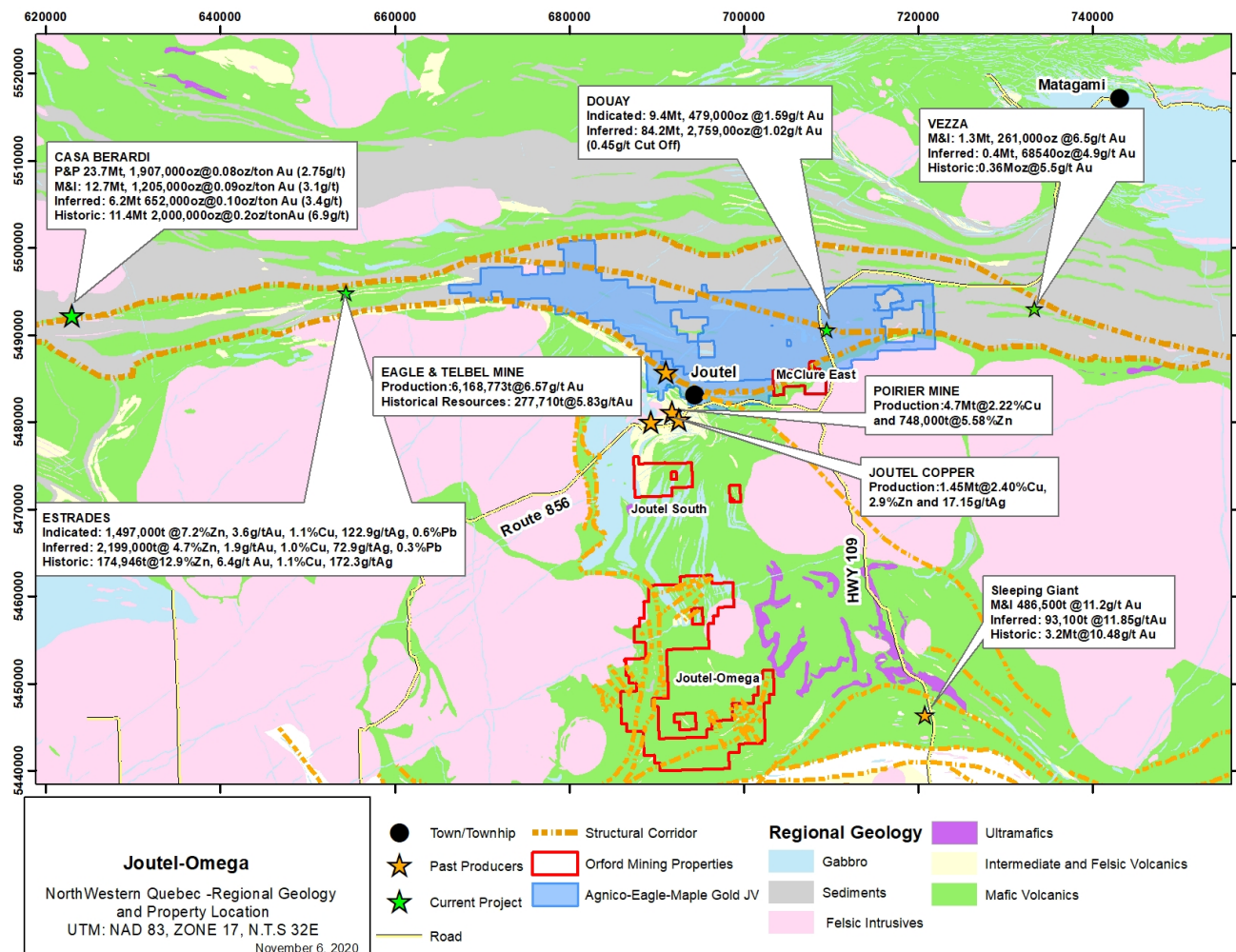
Key 2020-2021 Exploration Highlights

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

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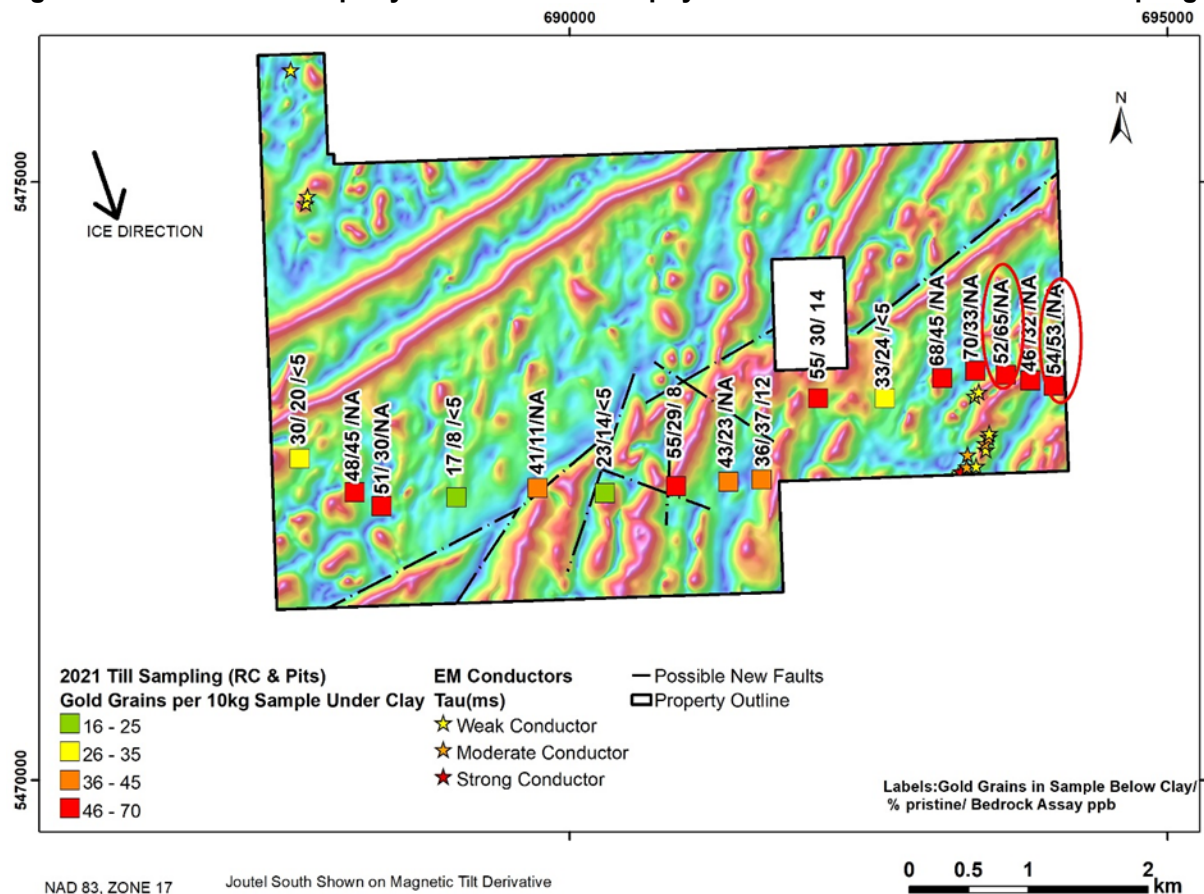
- Twenty-five RC holes were completed on the McClure East property to follow up on an historical RC drilling gold in till anomaly on the southeastern part of the property which reported up to 30g/t Au in overburden material (Figure 6), and to test the westward down-ice extent of the property (glacial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

Figure 2: Joutel Area Property Locations



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

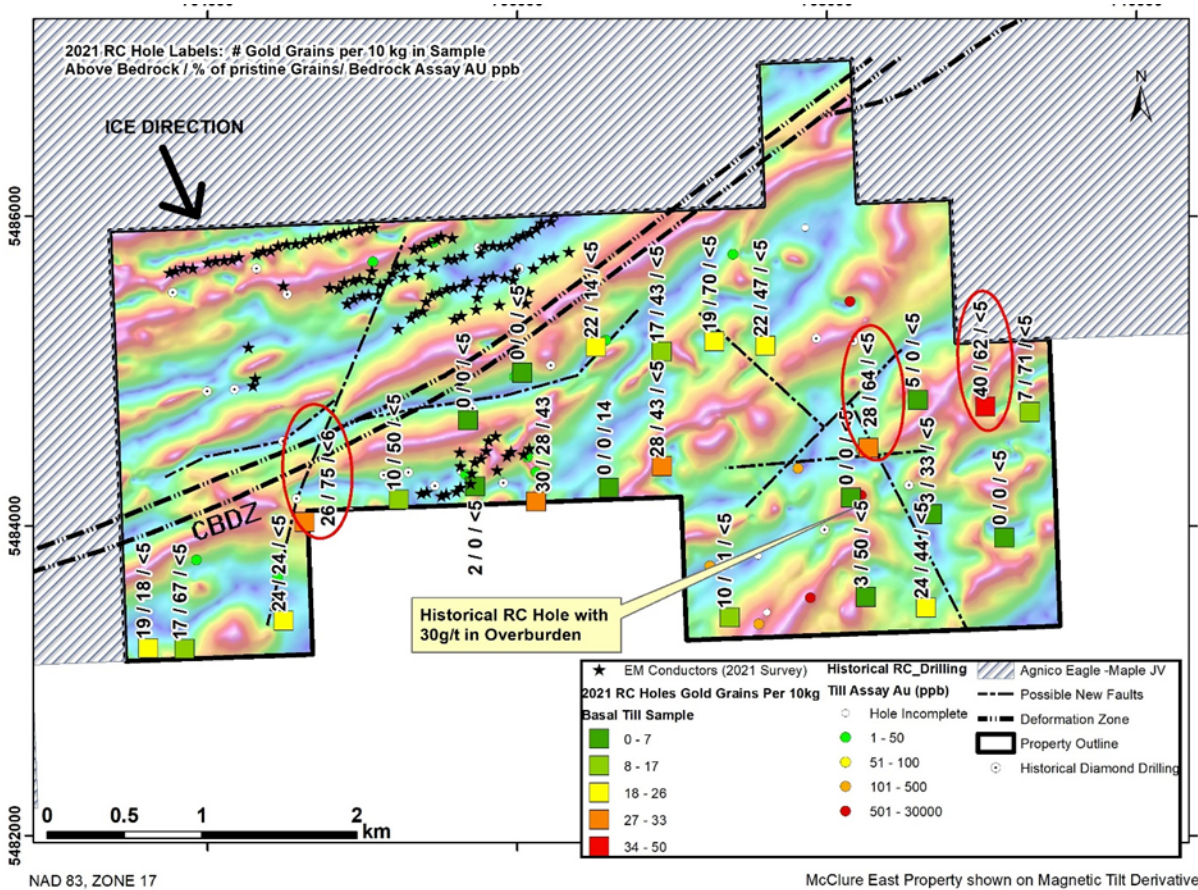
Figure 3: Joutel South Property 2021 Airborne Geophysics with RC drill hole and Till sampling results



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

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Figure 4: McClure East Property 2021 Airborne Geophysics with RC Drill Hole Locations and Results



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



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Orford is currently in the middle of its first drilling program at its Joutel Eagle project in the Joutel district of the Abitibi Province of Quebec. On November 30, 2021 Orford announced that it had entered an option to acquire 100% of the 50 square kilometre Joutel Eagle Project from Globex Mining Enterprises Inc. (TSX: GMX) (OTCQX International: GLBXF) (Frankfurt: G1MM). The drilling program follows a digital compilation of the historic work that had been completed on the project. The focus of the current 1,500 metre drill program is the "South Gold Zone" which contains a steeply dipping gold bearing vein with grades of up to 6.4 g/t over 2.71 metres in historic drilling that is open at depth. A diamond drilling program was to start at the end of February but was delayed by a couple weeks until mid-March due to drill availability. Two holes have been drilled to date, and we are currently drilling the third hole of 3 in Phase 1. The first two drill holes intersected variably mineralized sections with variable amounts of quartz veining and sulphides within sheared lapilli to ash volcanoclastics comparable to those mineralized intervals described by the historic drilling. The historical technical information presented in this discussion relating to Joutel-Eagle was obtained from historical work reports filed with the Quebec Ministry of Energy and Natural Resources and has not been independently verified by a Qualified Person as defined by NI 43-101.

The "South Gold Zone" has a strike length of approximately 700 metres and is partially tested to a depth of 500 metres below surface. The South Gold Zone is comprised of two mineralized zones, a steeply dipping vein zone with grades of up to 6.4 g/t over 2.7 metres (hole 89-A-02)², and a lower grade zone associated with the regional Harricana Fault which seems to be plunging to the southeast. The best grade intersection of the vein zone was also the deepest leaving high grade mineralization open at depth. The long section in Figure 6 shows how widely spaced the drilling has been both at shallow and deeper levels. In addition, Figure 2 shows holes in the compilation where mineralization and alteration similar to high grade zones in nearby holes were intersected (quartz veining, silica flooding with up to 70% pyrite), but assay results are not available as they were redacted from the drill logs by the operating company at the time upon reporting to the public database. The current drilling program aims to confirm historical results and delineate the full extent of mineralization to determine if a resource can be defined at the South Gold Zone. The first two drill holes intersected considerably more sulphide mineralization and quartz veining than expected based on historical information and as a result, the holes continued beyond the planned depth. 2022 Drill hole summaries for these two holes are presented below (assays are pending):

Drill hole 22-JE-001, was planned to confirm the historical results intersected in drill hole 82-01 which reported 6.2 metres grading 3.0 g/t (including 2.7 metres grading 6.5 g/t)³ (figure 2). 22-JE-001 intersected altered volcanoclastics with variable amounts of silica and alteration and quartz veining consistent with the historical 82-01 which ended at 180m. Variable pyrite and pyrrhotite was observed throughout the hole as disseminated and banded to semi massive sulphides. A 33.9 metre interval from 213.1 to 247 metres reported up to 35% quartz and 15% Po-Py locally over 40 centimetres with an average of 5% disseminated and banded sulphides throughout the almost 34 metre interval. Measurements collected via portable X-ray fluorescence (pXRF) suggest some of the sulphides are gold bearing; however, due to the nature of pXRF readings, they cannot be considered representative. Core will be prepared for laboratory analysis. Observations made in 22-JE-001 are consistent with the historical hole 82-01, in addition, hole 22-JE-001 continued beyond the original planned depth of 82-01 and encountered new and previously unknown mineralization after 180 metres including sulphides and veining to the end of the hole at 246 metres.

¹ Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20,2020 DV93-01

² Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20,2020 DV93-01

³ Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. GM 39763: JOURNAL DE SONDAGES, PROJET VALRENNES A, 1982

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Drill hole 22-JE-002, intended to confirm results encountered in the historical diamond drill hole 82-02 which reported 14.4 metres grading 1.6 g/t (including 2.6 metres grading 5.3 g/t)⁴ (figure 2). 22-JE-002 encountered the similar altered pyroclastic units with variable deformation and amounts of pyrite and pyrrhotite throughout. 82-02 ended in a massive graphitic unit at 206m. Hole 22-JE-002 encountered a similar unit at approximately 200m which contained sulphide nodules. Hole 22-JE-002 continued into a dacitic quartz-feldspar porphyritic unit between 200 and 213 metres containing up to 35% quartz veining with moderate potassic alteration, and 1% disseminated very fine to medium grained cubic pyrite. The remainder of the hole alternates between altered pyroclastic and graphite schists with local quartz alteration and several places where semi massive to massive sulphides are observed. Measurements collected via pXRF suggest some of the sulphides are gold bearing however due to the nature of pXRF readings, they cannot be considered representative. Core will be prepared for laboratory analysis. Observations made in 22-JE-002 are consistent with the historical 82-02, in addition, hole 22-JE-002 continued beyond the original planned depth of 82-02 and the first massive graphite marker horizon and encountered new and previously unknown sulphide mineralization and veining after 206m.

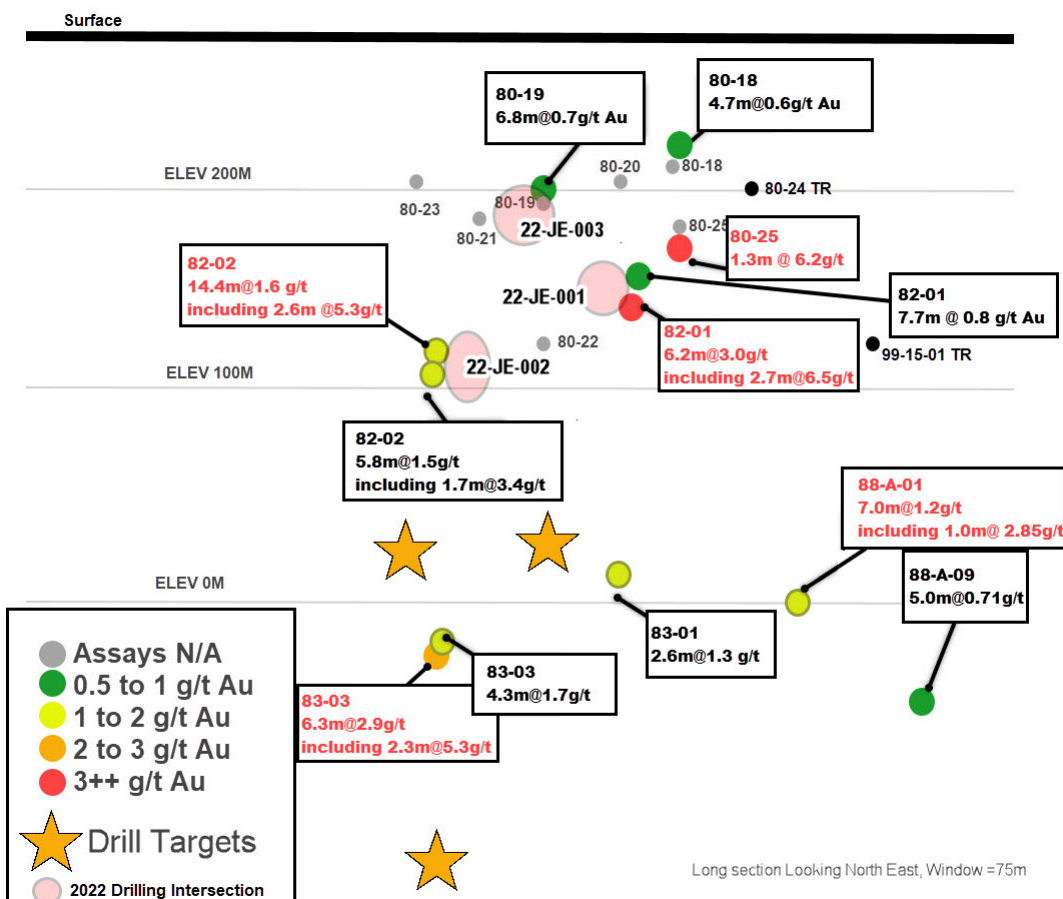
⁴ Système d'information géominière of Québec "SIGEOM", Québec Ministry of Energy and Natural Resources. GM 39763: JOURNAL DE SONDAGES, PROJET VALRENNES A, 1982

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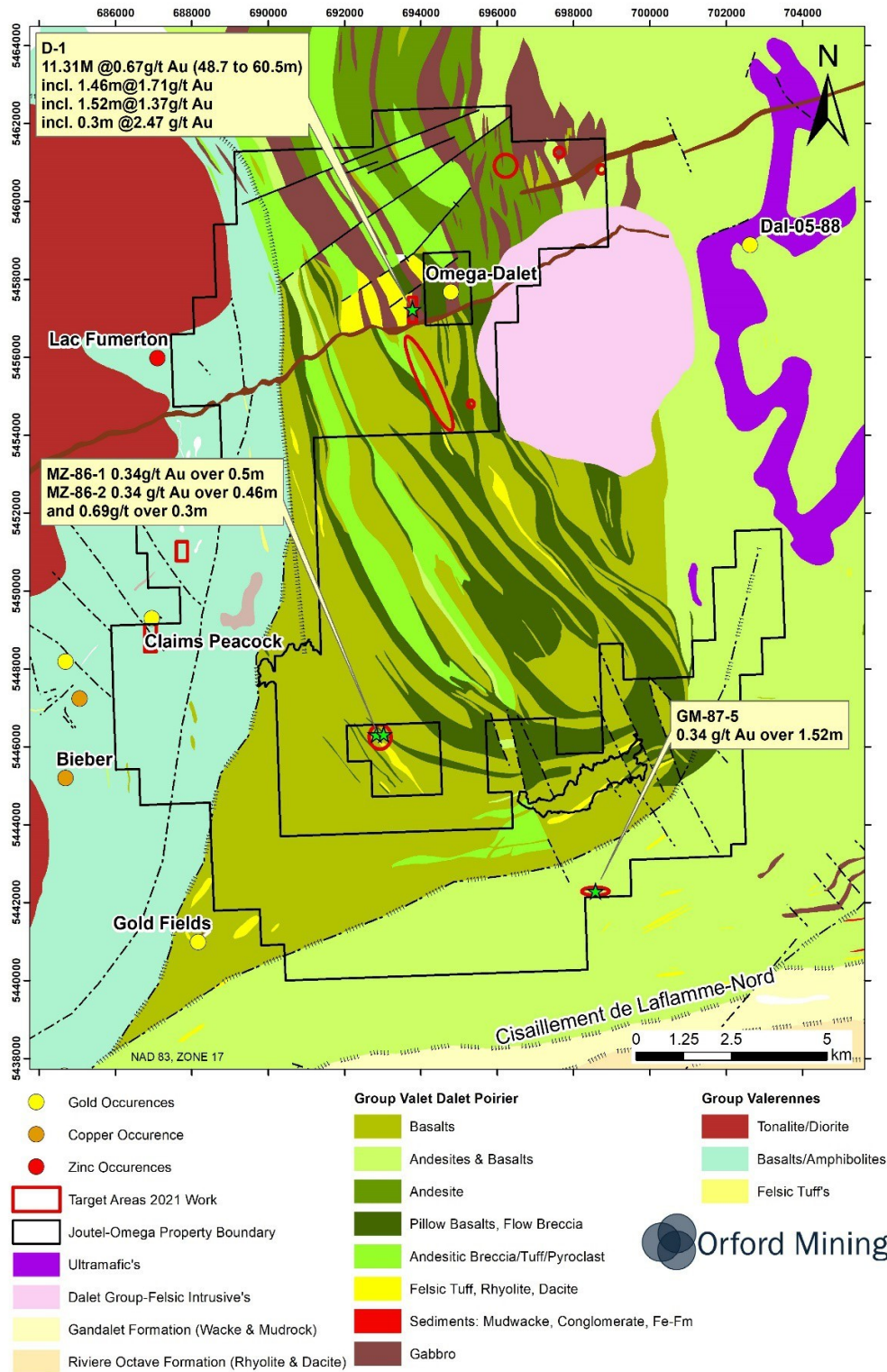
Table 4: Joutel Eagle: South Gold Zone First Three Drill Hole Coordinates

Hole ID	Azimuth	Dip	Easting	Northing	Length (m)	Target Depth	Purpose
22-JE-001	30	-65	684280	5490444	247	128-141m: Silicified felsic pyroclastic with 1 to 50% Pyrite. 156-165m: Silicified felsic pyroclastic +/- graphite with 1 to 60% Pyrite.	Confirm hole 82-01
22-JE-002	30	-70	684213	5490488	246	154-195m: Schistose felsic pyroclasts up to 50% Qtz and 1 to 75% Pyrite	Confirm hole 82-02
22-JE-003	30	-50	684262	5490480	In progress planned: 150	88-99m: Silicified host with 2 to 5% Pyrite. 118-124m: Variability silicified felsic pyroclastics with 50 to 80% Pyrite	confirm hole 80-19
Total Drilled to Date or in progress (m)					643		

Figure 6: Long Section through the South Gold Zone Showing Historical Compilation Results and Drill Target Areas (Holes where assays are not available because they were redacted from reported drill logs are shown as "N/A").



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West Raglan Property

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

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

Seven zones of Ni-Cu-PGM sulphide mineralization have been found to date on the West Raglan property (Figure 6). One of these zones, the Frontier Zone, includes five key high-grade lens clusters. Highlights from Frontier Zone drilling include¹:

- Seahawk A: 28.28m grading 3.21% Ni, 1.32% Cu, 2.43g/t Pd and 0.65g/t Pt
- Frontier Central: 10.50m grading 2.78% Ni, 1.21% Cu, 2.78g/t Pd and 0.80g/t Pt.
- Frontier East: 7.62m grading 2.54% Ni, 1.42% Cu, 1.56g/t Pd and 0.39g/t Pt
- Frontier South: 20m grading 2.41% Ni, 0.92% Cu, 2.28g/t Pd and 0.66g/t Pt

These intersections occur in the same geological setting as the Raglan Mine in ultramafic intrusions and flows occurring stratigraphically below the Chukotat Group basalt. The mineralization is also very similar to the typical ores from the Raglan Mine, which is among the richest Ni-Cu-PGM mines in the world.

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

In 2021, a \$1.9 million program was completed on the West Raglan project as part of Wyloo's earn-in, with Orford operating. A program of prospecting, mapping and rock sampling along with SQUID EM geophysical surveys were completed over prospective areas and glacial till sampling was completed. We currently await analytical results and interpreted geophysical results.

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

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

Orford recently received approval from its partner, Wyloo for a \$4.9 million exploration program as part of Wyloo's earn-in to Orford's high grade Nickel-Copper-Platinum Group Metal West Raglan Property in the Nunavik region of Northern Quebec (see March 10, 2022 news release). The program will focus on diamond drill testing of high priority targets generated as a result of the 2021 ground geophysical moving loop electromagnetic surveys (MLTEM). Analysis of the results from the 67 line-kilometre geophysical survey has identified several high conductance anomalies that are consistent with possible high grade (3%+ Nickel) nickel sulfide sources similar to those found elsewhere on the large property. The 2022 program will be focused on diamond drilling of between 2,500 to 3,000 metres to test these newly defined targets at Frontier, Beverly & Boomerang along with borehole electromagnetics (BHEM). Field crews will focus on mapping and prospecting the vast and underexplored south trend.



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Historically, six significant discoveries have been made on the property with the best results being from the Frontier Zone. The Frontier Zone contains five high grade Nickel-Copper-Platinum Group Metal (Ni-Cu-PGM) mineralized lens clusters over a 2,500 meter strike with grades in the range of 2-3% Nickel, 1% copper and 2+gpt PGM including a drill intersection of 28.3 m grading 3.2% Nickel, 1.32% Copper, 2.4 g/t Palladium, and 0.7 g/t Platinum at the Seahawk Lens. The Beverly and Boomerang areas of the West Raglan property have had very limited historical drill testing, but have surface showing reporting up to 1.34% Ni, 0.35% Cu and 2.3g/t (Pd+Pt) (Figure 4). The purpose of the 2021 program was to generate drill targets at Frontier and on other parts of the West Raglan property where there are large volumes of ultramafic volcanics and high-grade Ni, Cu and PGM at surface.

The 2021 work program focused on ground MLTEM geophysical surveying using very sensitive SQUID sensors at Frontier, Red, Beverly and Boomerang along the North Trend and highly prospective portions of the South Trend. The use of these sensors at Glencore's Raglan mine property in the early 2000s are reported to have increased exploration success by 58% while targeting 2.5 times deeper. This method had not previously been applied on Orford's West Raglan property. The 2021 MLTEM-SQUID survey returned 435 responses which have been modelled. Of these, 72 have been identified as potential nickel sulphide targets with high conductance responses. Approximately 10 to 12 of the highest priority responses will be tested with diamond drilling during the 2022 exploration season. Orford will be operating the 2022 exploration program.

¹ The information disclosed herein in respect of the West Raglan Property is based on the independent report of Clement Dombrowski, P.Geo of IOS Services Geoscientifiques Inc. titled "NI 43-101 Technical Report on West Raglan Project, Northern Quebec, Canada" effective February 20, 2017 and available on Orford's Website and under Orford's profile on www.SEDAR.com.

Figure 6: West Raglan Location

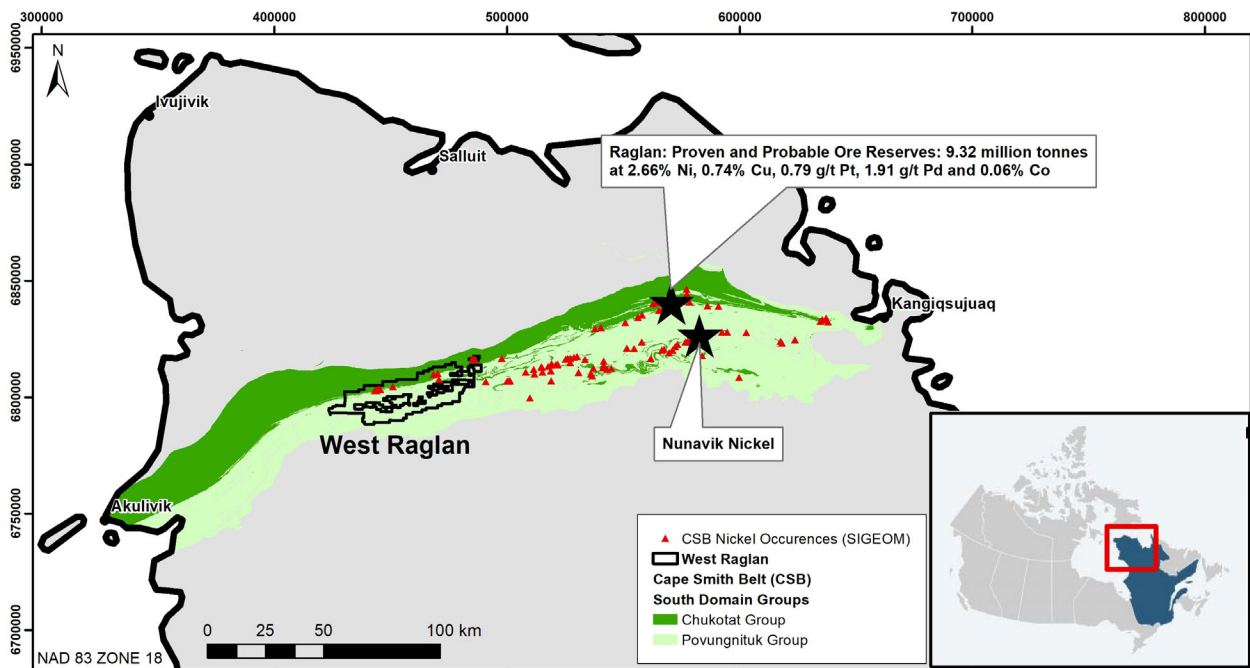
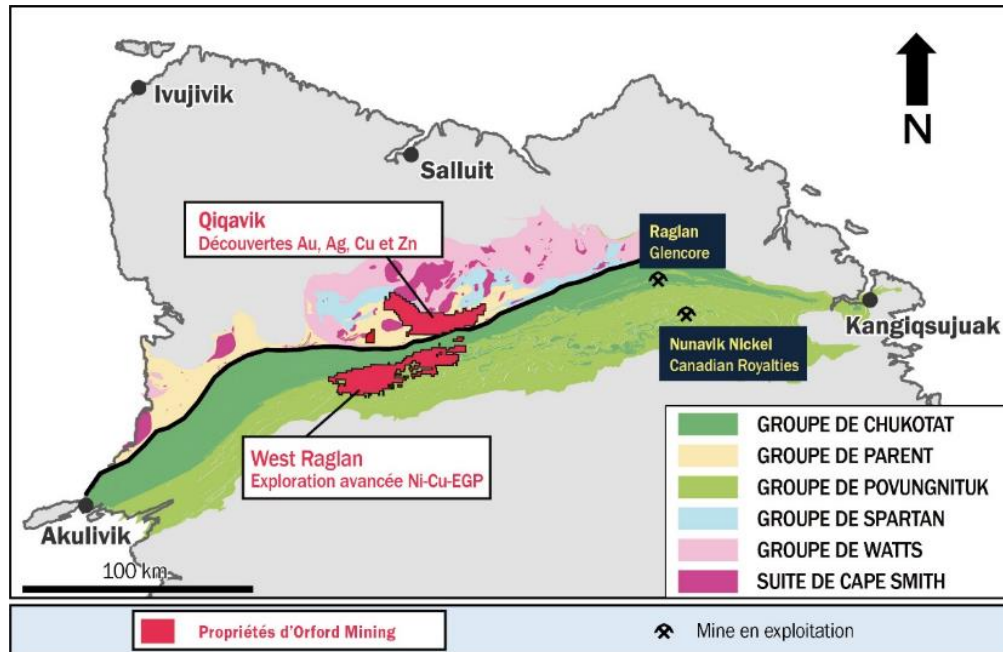
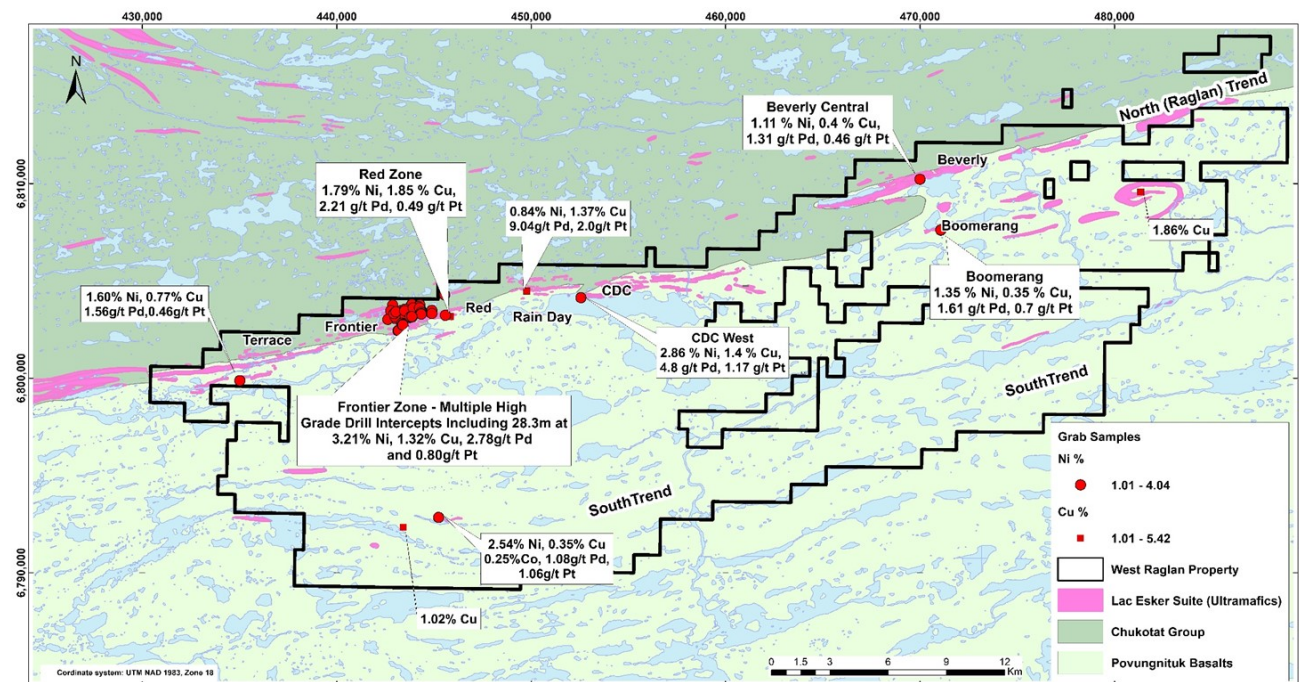
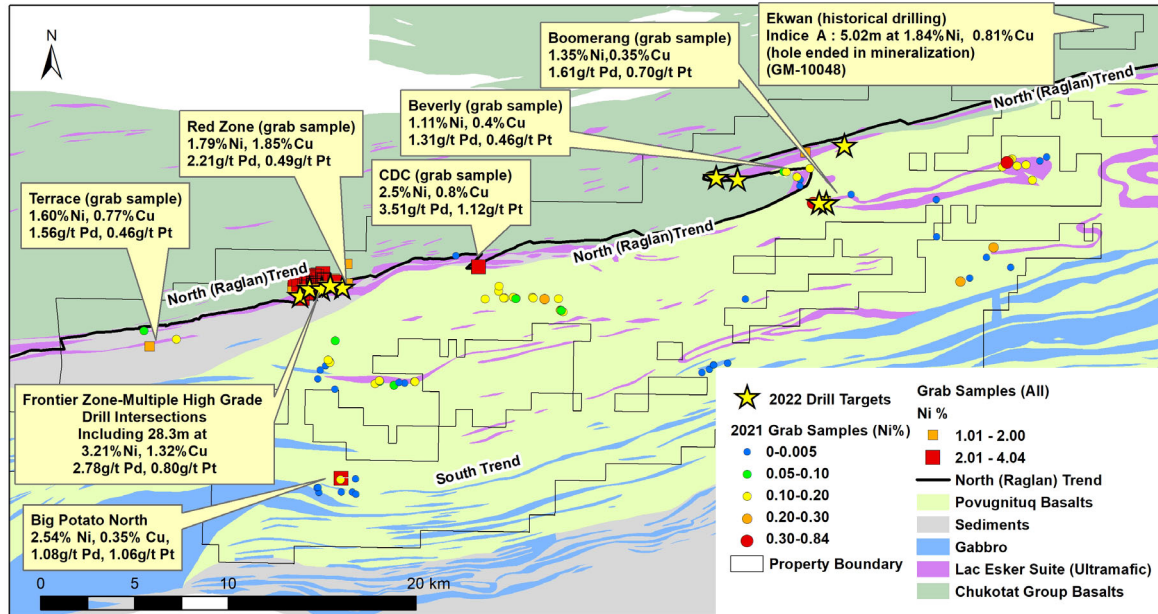


Figure 7: West Raglan Nickel-Copper-PGM Mineralization and 2022 Drill Targets



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

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



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Outlook

The outlook and financial targets only relate to fiscal 2022. This outlook includes forward-looking information about the Corporation's operations and financial expectations and is based on management's expectations and outlook as of April 22, 2022. This outlook, including expected results and targets, is subject to various risks, uncertainties, and assumptions, which may impact future performance and our achievement of the results and targets discussed in this section. For additional information on forward-looking information, refer to "Forward-Looking Information" of this MD&A. This outlook may be periodically updated depending on changes in metals prices and other factors.

The current global COVID - 19 Pandemic has put moderate strain on both the capital markets and the ability of companies, like Orford, to raise funds. Orford was, however, successful in raising \$4.4 million in December of 2021 and \$1.9 million in August 2021. Conversely, the physical gold market remains strong, as a hedge against both inflation and the uncertainty caused by the current war between Russia and Ukraine. The boycotts on Russia have improved the commodity markets due to the materials Russia produces, such as Nickel, palladium and gold not making it to market. This strength may help the Corporation in future months. In response to the outbreak of the COVID - 19 virus in Quebec in 2020, the Québec Government had banned mineral exploration province-wide in early 2020. The Quebec provincial government issued an updated directive that allowed mineral exploration in most areas of the province starting on May 11, 2020 but not in the Nunavik region where a non-essential travel ban remained in place until August 17, 2020. Exploration is now allowed under certain restrictions and subject to approval of travel plans and COVID - 19 prevention program by the regional government of Nunavik. Orford had yet to initiate the field portion of its 2020 exploration program at Qiqavik or West Raglan in the Nunavik region. Orford completed a recent financing to fund exploration in 2021 and completed programs at its Joutel, Qiqavik and West Raglan projects in 2021. On March 25, 2021, the Nunavik Regional Emergency Preparedness Advisory Committee provided clear and updated guidelines on obtaining approval for exploration in Nunavik in 2021. Currently there are no Covid restrictions to exploration in the province of Quebec, which should make exploration more efficient in 2022.

The global supply chain shortages and fuel price increases have caused drastic inflation of exploration costs which will in particular impact the Corporation's activities in the Nunavik region. The cost of fuel has increased well over 50% since this March of 2021, however Orford has partially mitigated this price increase by purchasing a fuel supply at the end of the summer 2021 field season and it was already delivered to our Storage facility in Salluit Quebec.

Orford was able to complete exploration on its recently acquired Joutel South and McClure East properties in the Abitibi district of northern Quebec. Starting in late October of 2020, the Corporation began to explore its Joutel area properties, Joutel South and McClure East, with Glacial till sampling programs, RC drilling programs and airborne geophysics. These programs were completed in March of 2021 with some promising results. We completed compilation work on the newly staked Joutel Omega property and the recently acquired Joutel Eagle property. The first program, consisting of prospecting, was completed on Joutel Omega in October 2021 and the first drilling program at Joutel Eagle is currently underway.

We remain committed to the potential of both our Qiqavik and West Raglan properties in the Nunavik Region of northern Quebec as well as our Joutel area properties, Joutel Eagle, McClure East, Joutel South and Joutel Omega.

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



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

Exploration programs at West Raglan and Qiqavik will commence at the end of June 2022. At the time of this report, there is still some till sample analytical results yet to be delivered from the 2021 field season for the Qiqavik project.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended December 31, 2021 (\$)	Year ended December 31, 2020 (\$)	Year ended December 31, 2019 (\$)
Revenue	nil	nil	nil
Net loss	(1,105,373)	(1,366,918)	(3,858,084)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.05)
	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)	As at December 31, 2019 (\$)
Total assets	18,236,262	13,403,487	9,475,055
Total long-term liabilities	3,750,381	3,593,343	1,749,143

SUMMARY OF QUARTERLY RESULTS

A summary of selected financial information of Orford for the eight most recently completed quarters is provided below:

Three Months Ended	Total Revenue (\$)	Working capital surplus (deficiency) (\$)	Net Income or (Loss)	
			Total (\$)	Per Share (\$)
December 31, 2021	nil	5,716,274	(1,163,976)	(0.01)
September 30, 2021	nil	1,992,646	733,792	0.01
June 30, 2021	nil	3,164,617	(330,102)	(0.00)
March 31, 2021	nil	3,580,289	(345,087)	(0.00)
December 31, 2020	nil	4,232,105	(778,435)	(0.01)
September 30, 2020	nil	(622,109)	(185,225)	(0.00)
June 30, 2020	nil	(349,736)	(168,745)	(0.00)
March 31, 2020	nil	52,200	(234,513)	(0.00)

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



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RESULTS OF OPERATIONS

Three months ended December 31, 2021, compared with the three months ended December 31, 2020.

The Corporation's net loss for the three months ended December 31, 2021 was \$1,163,976 (three months ended December 31, 2020 – net loss of \$778,435). The increase in net loss of \$385,541 is mainly attributable to:

- During the three months ended December 31, 2021, the Corporation recorded a deferred tax expense of \$641,931 compared to an expense of \$625,393 for the three months ended December 31, 2020. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax expense in the 2021 period is \$16,538 more than the amount recovered in the 2020 period.
- During the three months ended December 31, 2021, the Corporation incurred \$351,135 of exploration and evaluation expenditures on the Joutel properties. These expenditures represent budgeted exploration on the properties.
- During the three months ended December 31, 2020, the Corporation reversed a provision of \$544,496 for potential indemnities payable to flow-through subscribers from a 2012 flow-through financing. As the liability is now statute barred, the Corporation has reversed the liability.
- The Corporation earned consulting income of \$122,049 during the three months ended December 31, 2021. This consulting income was earned from management services provided for the Wyloo definitive agreement.
- There was an increase of \$45,346 in stock-based compensation expense for the three months ended December 31, 2021 over the 2020 period. Stock-based compensation expenses will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Year ended December 31, 2021, compared with the year ended December 31, 2020.

The Corporation's net loss for the year ended December 31, 2021 was \$1,105,373 (year ended December 31, 2020 – \$1,366,918). The decrease in net loss of \$261,545 is mainly attributable to:

- During the year ended December 31, 2021, the Corporation recorded a deferred tax recovery of \$784,567 compared to an expense of \$536,630 for the year ended December 31, 2020. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery recognized in the 2021 period is \$1,321,197 more than the 2020 period due to the Corporation incurring more expenditure on its properties than in 2020.
- During the year ended December 31, 2021, the Corporation incurred \$689,583 of exploration and evaluation expenditures on the West Raglan and Joutel properties. These expenditures represent budgeted exploration on the properties.
- During the year ended December 31, 2020, the Corporation reversed a provision of \$544,496 for potential indemnities payable to flow-through subscribers from a 2012 flow-through financing. As the liability is now statute barred, the Corporation has reversed the liability.
- Investor relations increased by \$161,579 during the year ended December 31, 2021 compared to 2020. This increase resulted from the Corporation's efforts to increase its visibility in the market to attract investors.



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- The Corporation earned consulting income of \$170,411 during the year ended December 31, 2021. This consulting income was earned from management services provided for the Wyloo definitive agreement.
- There was an increase of \$239,650 in stock-based compensation expense for the year ended December 31, 2021 over the 2020 period. Stock-based compensation expenses will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Cash Flows, Liquidity and Capital Resources

The Corporation's cash and cash equivalents were \$5,466,687 as of December 31, 2021 compared to \$4,596,523 as of December 31, 2020.

For the year ended December 31,	2021	2020
Cash used in operating activities	\$ (2,160,551)	\$ (995,103)
Cash used in investing activities	(3,336,394)	(507,926)
Cash provided by financing activities	6,367,109	5,057,324
Change in cash and cash equivalents	\$ 870,164	\$ 3,554,295

Operating Activities

Cash used in operating activities for the year ended December 31, 2021 was \$2,160,551. Operating activities were affected by non-cash items of share-based payments of \$333,764 and deferred income tax expense of \$784,567. The net change in non-cash working capital balances of \$604,375 resulted from an increase in amounts receivable of \$445,366, an increase in prepaid expenses of \$60,649 and a decrease in accounts payable and accrued liabilities of \$98,360.

Investing Activities

For the year ended December 31, 2021, the Corporation incurred \$3,306,472 of expenditures on mineral property interests and \$29,922 on property, plant and equipment.

Financing Activities

For the year ended December 31, 2021, the Corporation received proceeds from private placement, option and warrant exercises of \$6,385,034 and made lease payments of \$17,925.

Liquidity and Capital Resources

	December 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 5,466,687	\$ 4,596,523
Working capital surplus	5,716,274	4,232,105
Mineral property interests	12,070,488	8,544,276
Total assets	18,236,262	13,403,487
Shareholders' equity	14,096,296	9,312,569

Working capital increased during the year ended December 31, 2021 by \$1,484,169. The increase is primarily attributed to the funds raised from private placements offset by use of funds in the Corporation's day-to-day operations.

The Corporation's total assets increased during 2021 by \$4,832,775. The increase was primarily due to the increase in mineral property interests of \$3,526,212.



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RELATED PARTY TRANSACTIONS

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

	Year Ended December 31,	
	2021	2020
Management salaries and benefits	\$ 487,000	\$ 319,884
Management services	12,540	8,360
Share-based payments - Management	102,790	44,227
Share-based payments - Directors	154,645	74,932
	\$ 756,975	\$ 447,403

An employment agreement between the executive team and the Corporation contains a termination without cause provision. Assuming that all members of the executive team had been terminated without cause on December 31, 2021, the total amounts payable to the executive team in respect of severance would have totaled \$337,500.

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

	Exploration and Evaluation Expenses		Management Services	
Year ended December 31,	2021	2020	2021	2020
Karora	\$ -	\$ 108,480	\$ -	\$ 105,543

During the year ended December 31, 2021, an officer of the Corporation participated in private placements purchasing 39,141 flow-through shares for gross proceeds of \$9,002.

During the year ended December 31, 2021, Alamos Gold Inc. participated in private placements purchasing 6,844,246 common shares for gross proceeds of \$1,275,049. As at December 31, 2021, Alamos Gold Inc. is the holder of 34,128,335 common shares representing 23% of the Corporation's outstanding shares.

CONTRACTUAL COMMITMENTS

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

	Less than 1 Year	1-3 Years	4-5 Years	More than 5 Years	Total	Carrying Value
Accounts payable and accrued liabilities	\$ 381,290	\$ -	\$ -	\$ -	\$ 381,290	\$ 381,290
Lease obligation	8,608	-	-	-	8,608	8,295
	\$ 389,898	\$ -	\$ -	\$ -	\$ 389,898	\$ 389,585

OFF-BALANCE SHEET ARRANGEMENTS

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



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OUTSTANDING SHARE DATA

As at April 22, 2022, the Corporation had 149,094,792 common shares issued and outstanding.

As at April 22, 2022, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	12,975,000	\$0.18
Warrants	19,895,848	\$0.27

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the audited consolidated financial statements and accompanying notes. There is full disclosure of the Corporation's critical accounting policies and accounting estimates in note 2 and 3 of the audited consolidated financial statements for the year ended December 31, 2021.

RISK FACTORS

The Corporation is subject to a number of risks and uncertainties.

Overview

The Corporation's business consists of the exploration and development of mineral properties and is subject to certain risks. The risks described below are not the only risks facing the Corporation and other risks now unknown to the Corporation may arise or risks now thought to be immaterial may become material. No guarantee is provided that other factors will not affect the Corporation in the future. Many of these risks are beyond the control of the Corporation.

COVID - 19

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business.

Liquidity

As at December 31, 2021, the Corporation had cash and cash equivalents of \$5,466,687. Management estimates that these funds will not be sufficient over the next twelve months to fund the advancement of exploration properties, cover general and administrative expenses and settle current liabilities and commitments. The Corporation will continue to seek financing on acceptable terms, to fund its ongoing exploration and evaluation work and operating costs. Accordingly, these conditions indicate the existence of material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern. The Corporation's ability to continue future operations and fund its exploration, evaluation, development and acquisition activities is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of debt or equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, project debt finance and other capital market alternatives. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available on terms which are acceptable to the Corporation.

Overview of Exploration, Development and Operating Risk

The Corporation is engaged in mineral exploration and development. Mining operations may be subject to risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological formations, unanticipated metallurgical difficulties, ground control problems, seismic activity, weather events and flooding. Mining and exploration operations require reliable infrastructure, such as roads, rail, ports, power sources and transmission facilities and water supplies. Mineral exploration and development is highly speculative in nature, involves many risks and is frequently not economically successful. Increasing mineral resources or reserves depends on a number of factors including, among others, the quality of a Corporation's management and their geological and technical expertise and the quality of land available for exploration. Once mineralization is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling or drifting to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation, various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial capital for engineering, legal, environmental, social, and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic feasibility. As a result of these uncertainties, there can be no assurance that these mineral exploration and development programs will result in profitable commercial production. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Corporation will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Corporation will be dependent upon acquiring, developing, and commercially mining an economic deposit of minerals.

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, social unrest, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks or hazards affect the Corporation's exploration, development or mining activities it may: cause the cost of exploration, development or production to increase to a point where it would no longer be economic to produce metal from the Corporation's mineral resources or reserves; result in a write-down or write-off of the carrying value of one or more mineral projects; cause delays or stoppage of mining or processing; result in the destruction of mineral properties, processing facilities or third party facilities necessary to the Corporation's operations; cause personal injury or death and related legal liability; or result in the loss of insurance coverage, any or all of which could have a material adverse effect on the financial condition, results of operations or cash flows of the Corporation.



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Funding Needs, Financing Risks and Dilution

As at December 31, 2021, the Corporation has no history of earnings from operations and, due to the nature of its business, there can be no assurance that it will be profitable. Development of its properties will require substantial financing. There is no assurance that such funding will be available to the Corporation, that it will be obtained on terms favourable to the Corporation or that it will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. While Orford may generate additional working capital through fund raising or through a sale or joint venture, there is no assurance that any such funds will be available. If available, the terms of such financing may not be favourable to the Corporation and, if raised by offering equity securities, or securities convertible into equity securities, any additional financing may involve substantial dilution to existing shareholders. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay or indefinite postponement of exploration, development, or production on any or all of the Corporation's properties, which may have a material adverse effect on the Corporation's business, financial condition, and results of operations.

If the credit and capital markets deteriorate, or if any sudden or rapid destabilization of global economic conditions occurs, it could have a material adverse effect on the Corporation's liquidity, ability to raise capital and costs of capital. If the Corporation experiences difficulty accessing the credit and/or capital markets, the Corporation may seek alternative financing options, including, but not limited to, streaming transactions, royalty transactions or the sale of non-core assets. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the Corporation's business, financial condition, and results of operations.

Uninsurable Risks

In the course of development of mineral properties, certain risks, and in particular, unexpected, or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks, and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the funds available for acquisition of mineral prospects or exploration, increase costs to the Corporation, reduce future profitability, if any, and/or lead to a decline in the value of the Common Shares.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality, including air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety. These laws provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on Orford for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. To the extent that the Corporation becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Corporation and could have a material adverse effect on the Corporation. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Corporation's operations more expensive.



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Mineral Titles

There is no guarantee that title to the Corporation's mineral property interests will not be challenged or impugned, and no assurances can be given that there are no title defects affecting its mineral properties. Orford's mineral property interests may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Corporation has not conducted surveys of the claims in which it holds direct or indirect interests; therefore, the precise area and location of such items may be in doubt. There may be valid challenges to the title of the mineral property interests which, if successful, could impair the exploration, development and/or operations of the Corporation.

Permitting Risks

The Corporation has not received all permits and related authorizations required to exploit, develop, and operate the West Raglan, Qiqavik and Joutel Projects. The process of permitting involves the filing of a number of studies and applications with federal and provincial authorities. The Corporation continues to work through the permitting process. There can be no assurance that all of the necessary permits and approvals will be forthcoming.

Land Reclamation

Although they vary, depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimize long-term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on the Corporation, the Corporation must allocate financial resources that might otherwise be spent on other programs.

The Corporation is subject to the risk of litigation, the causes, and costs of which cannot be known

The Corporation may be involved in disputes with other parties in the normal course of business in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Corporation's financial performance and results of operations. In the event of a dispute involving the foreign operations of the Corporation, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Corporation's ability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Competition

The mining industry is intensely competitive in all its phases. There is a high degree of competition for the discovery and acquisition of properties considered to have commercial potential. Orford competes for the acquisition of mineral properties, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than Orford. The competition in the mineral exploration and development business could have an adverse effect on Orford's ability to acquire suitable properties or prospects for mineral exploration and development in the future.



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Management

The Corporation's prospects depend in part on the ability of its executive officers and senior management to operate effectively, both independently and as a group. Investors must be willing to rely to a significant extent on management's discretion and judgment. The success of Orford depends largely upon its ability to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on Orford's business and prospects. There is no assurance that Orford can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Government Regulations

Exploration and development activities and mining operations are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, prospecting, mineral production, exports, taxes, labour standards, reclamation obligations and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of permits and agreements applicable to the Corporation or its properties which could have a material adverse impact on the Corporation's current objectives. Where required, obtaining necessary permits and licences can be a complex, time consuming process, and there can be no assurance that required permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Corporation from proceeding with the development of a mine.

Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing interruption or closure of exploration, development or mining operations or material fines and penalties, including, but not limited to, corrective measures requiring capital expenditures, installation of additional equipment, remedial actions or other liabilities. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

In addition, amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Corporation is subject to anti-corruption and anti-bribery laws

The Corporation's operations are governed by, and involve interactions with, various levels of government in Canada. The Corporation is required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Corporation conducts its business. There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. The Corporation may be found liable for violations by not only its employees, but also by its third party agents. Although the Corporation has adopted a risk-based approach to mitigate such risks, such measures are not always effective in ensuring that the Corporation, its employees or third party agents will comply strictly with such laws. If the Corporation finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Corporation which could result in a material adverse effect on the Corporation's reputation, financial performance, and results of operations. If the Corporation chooses to operate in additional foreign jurisdictions in the future, it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.



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Flow-Through Share Tax Issues

From time to time, the Corporation agrees to incur, in respect of Common Shares issued by it from treasury and designated as Flow-Through Shares under the Income Tax Act (Canada) (the "Tax Act"), Canadian exploration expenses ("CEE") in an amount usually equal to the gross proceeds raised by the Corporation from such issuance and to renounce CEE in accordance with the Tax Act. For certain purchasers of Flow-Through Shares said CEE are also partially included under the Taxation Act (Québec) (the "Québec Tax Act") in the exploration base relating to "certain Québec exploration expenses" and the exploration base relating to "certain Québec surface mining or oil and gas exploration expenses" (the "Eligible Québec Expenses") and the Corporation agrees to renounce the Eligible Québec Expenses to such purchasers of Flow-Through Shares in accordance with the Québec Tax Act. No assurance can be given that the Minister of National Revenue (Canada) and the Ministre du Revenu (Québec) will agree with the Corporation's characterization of the expenditures incurred. A change in the characterization of the expenditures may affect the Corporation's ability to renounce CEE and, where applicable, Eligible Québec Expenses to the holders of Flow-Through Shares or the holders' ability to claim tax deductions.

The Corporation is dependent on information technology systems

The Corporation's operations depend, in part, upon information technology systems. The Corporation's information technology systems are subject to disruption, damage, or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date, the Corporation has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in the future. Any of these and other events could result in information technology system failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Corporation's systems and networks, any of which could have adverse effects on the Corporation's reputation, results of operations and financial performance.

Other Tax Issues

The Corporation is subject to income and mining taxes in some jurisdictions. Significant judgment is required in determining the total provision for income taxes. Refundable tax credits for mining exploration expenses for the current and prior periods are measured at the amount expected to be recovered from the tax authorities as at the balance sheet date. Uncertainties exist with respect to the interpretation of tax regulations, including mining duties for losses and refundable tax credits, and the amount and timing of collection. The determination of whether expenditures qualify for exploration tax credits requires significant judgment involving complex technical matters which makes the ultimate tax collection uncertain. As a result, there can be a material difference between the actual tax credits received following final resolution of these uncertain interpretation matters with the relevant tax authority and the recorded amount of tax credits. This difference would necessitate an adjustment to tax credits for mining exploration expenses in future periods. The resolution of issues with the relevant tax authority can be lengthy to resolve. As a result, there can be a significant delay in collecting tax credits for mining exploration expenses. Tax credits for mining exploration expenses that are expected to be recovered beyond one year are classified as non-current assets. The amounts recognized in the financial statements are derived from the Corporation's best estimation and judgment as described above. However, the inherent uncertainty regarding the ultimate approval by the relevant tax authority means that the ultimate amount collected in tax credits and timing thereof could differ materially from the accounting estimates and therefore impact the Corporation's balance sheet and cash flow.

Conflicts of Interest

Certain of the directors and officers of Orford may also serve as directors and/or officers of other companies involved in natural resource exploration and development, and consequently there exists the possibility for such directors and officers to be in a position of conflict.



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SUBSEQUENT EVENT

On March 14, 2022, the Corporation granted 4,025,000 stock options to management and directors. The stock options are exercisable at \$0.16 per common share, vest over 3 years and expire ten years from grant date.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: project delays; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative metal sources or substitutions; actual metal recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Corporation; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities. Such forward-looking statements are also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Corporation; future metal prices; permitting and development consistent with Orford's expectations; foreign exchange rates; prices and availability of equipment; that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; and that no unusual geological or technical problems occur.

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