



NEWS RELEASE

Orford announces financing of up to \$2.4 million

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Toronto, Ontario, July 18, 2022 – Orford Mining Corp. (“Orford” or the “Company”) (TSX VENTURE: ORM) is pleased to announce a non-brokered private placement of up to 15,238,095 million flow-through share units at an issue price of C\$0.1575 per share to raise gross proceeds of up to \$2,400,000 from the sale of flow-through units. Each flow through unit will consist of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share of the Company for a period of two years at an exercise price of \$0.13.

Alamos Gold (AGI-TSX) has confirmed its intention to indirectly participate in the financing through the purchase of non-flow through units from a third-party to increase its holding to approximately 25% of Orford’s outstanding common shares (or 29% on a partially diluted basis assuming the exercise of warrants currently held and those acquired as part of this financing).

Orford intends to use the net proceeds from the Offering to explore its exploration properties, including the promising Joutel-Eagle property, as well as its Qiqavik and the other Joutel regional properties in Northern Quebec, and for general corporate purposes. The Qiqavik project is currently actively being explored with geophysics, geology, prospecting and 3,000 metres of diamond drilling and Qiqavik represents what Orford believes is a new gold district discovery in the Cape Smith Belt of Northern Quebec. The Joutel-Eagle property in the Abitibi Greenstone Belt of Northern Quebec will be the focus of a fall 2022 and winter 2023 geophysics and drilling program.

The Offering is anticipated to close in one or more tranches on or before August 8, 2022, and is subject to the approval of the TSX Venture Exchange. The securities issued under the Offering will be subject to a hold period expiring four months plus a day from the date of closing.

Pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), the purchase of flow-through units by Alamos Gold Inc. will be a “related party transaction”. The transaction will be exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Company’s financing, as the Company is not listed on a stock exchange specified in section 5.5(b) and 5.7(1)(b)(i) of MI 61-101, and, under sections 5.5(c) and 5.7(1)(b) of MI 61-101, the transaction is a distribution of securities of the Company to a related party for cash consideration, and neither the fair market value of the securities to be distributed in the transaction nor the fair market value of the consideration to be received for those securities insofar as the transaction involved Alamos Gold Inc. will exceed \$2,500,000.

About Orford Mining Corporation

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

To view further details about Orford's Projects please visit Orford's website,

www.orfordmining.com

Qualified Person

The disclosure of scientific and technical information contained in this news release has been approved by Alger St-Jean, P.Geol., Chief Geoscientist of Orford, a Qualified Person under NI 43-101.

Cautionary Statement Concerning Forward-Looking Statements

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

Although Orford has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Orford disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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

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