



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND SIX MONTHS ENDED JUNE 30, 2022

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Management's Discussion & Analysis
Three and Six Months Ended June 30, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Orford Mining Corporation ("**Orford**" or the "**Corporation**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three and six months ended June 30, 2022. This MD&A, dated August 23, 2022, is intended to supplement and complement the Corporation's unaudited condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**") and related notes for the three and six months ended June 30, 2022 and 2021 and should be read in conjunction with the audited consolidated financial statements and related notes for the years ended December 31, 2021 and 2020 on file with Canadian provincial securities regulatory authorities and available at www.sedar.com. This MD&A contains certain forward-looking statements and reference should be made to the cautionary language at the end of this MD&A.

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

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

DESCRIPTION OF BUSINESS

Orford is a mineral resource corporation primarily focused on the exploration of its Qiqavik (gold), West Raglan (nickel) and 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. Orford encourages all staff and contractors to be fully vaccinated and before arriving at the camp in Nunavik each person must provide a negative COVID - 19 test and this test is repeated on arrival in camp. Government restrictions with respect to COVID - 19 have for the most part been removed, however for the time being we will continue to require testing when working in our more remote locations.

CORPORATE HIGHLIGHTS

- On August 8, 2022, the Company closed a non-brokered private placement consisting of 15,238,095 flow-through units at an issue price of \$0.1575 per unit for aggregate gross proceeds of \$2,400,000. Each flow through unit consisted 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.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of \$31,034 in cash and 242,618 non-transferable finder's warrants. Each finder's warrant entitles the holder to purchase one common share of the Company for a period of two years at an exercise price of \$0.13. The securities issued under the Offering will be subject to a hold period expiring four months plus a day from the date of closing.

Alamos Gold Inc. ("Alamos") indirectly participated in the above financing through the purchase of 7,000,000 non-flow-through units by way of a purchase agreement with a third party for aggregate consideration of \$630,000. Following the transaction, Alamos held 41,128,335 common shares and 9,301,030 Warrants, for a security holding percentage (on a partially diluted basis) of 29%.

- On June 21, 2022, the Corporation announced the launch of the 2022 exploration program at its Qiqavik project in Nunavik, Quebec including a 3,000 metre diamond drill program. Crews were mobilized to open Camp Chukotat and prepare for the start of the summer 2022 exploration program. The 2022 program at Qiqavik will be focused on the following: 40 line-kms of IP geophysical surveying to help target the sulphide-rich silicified mineralization seen in the Annick boulder train that reported up to 648 g/t, re-gridding and merging of the various generations of magnetic surveys to help understand the property and local structures, interpretation of glacial till and frost boil sample results to identify areas to investigate with IP geophysics and drilling and a 3,000 metre diamond drill program targeting the source of the high grade Annick glacial boulder train with grades of up to 648.8 g/t as well as splays from major structures where gold mineralization indicators are strong.
- On June 20, 2022, the Corporation announced that crews have begun mobilizing to Nunavik, Quebec to commence the 2022 exploration program at its West Raglan high-grade nickel/copper/PGM sulphide Property. Wyloo Metals Pty Ltd is currently earning into West Raglan and will spend approximately \$4.9 million in 2022 on a multi-disciplinary program consisting of 3,000 metres of diamond drilling, to test EM targets, Borehole EM, prospecting and mapping. Orford is the operator at West Raglan.
- On June 7, 2022, the Corporation reported drill hole assays from its winter drilling at the Joutel Eagle Property ("Joutel Eagle") located along the historical Eagle-Telbel Mine Trend in the Abitibi Greenstone belt. Grades of up to 14.7 g/t gold over 0.64 metres included in an interval of 1.11 g/t gold over 20.64 metres were intersected in drill hole 22-JE-003. The drilling confirmed the existence of thick lower grade mineralization with a higher grade core in the historic South Gold Zone.
- On May 12, 2022, the Corporation announced positive partial drill hole assays from its first two hole(s) at the Joutel Eagle gold Property located along the historical Eagle-Telbel Mine Trend in the Abitibi Greenstone belt. Highlights include:
 - Confirmation of the location of the Historical "South Gold" mineralization system on the Joutel Eagle Property.
 - Grades of up to 10.8 g/t Au over 0.84 metres included in a wider interval were intersected in drill hole 22-JE-002 (Table 1). This is higher than those reported historically from the system in nearby hole 82-02 which reported up to 5.5g/t Au over 1.43 metres from 170.32 to 171.75 metres.
 - Higher grade sections associated with quartz veining occur within broader lower grade intervals with abundant disseminated sulphides. Such intervals include 9.35 metres grading 2.20 g/t, and 7.13 metres grading 1.70 g/t in hole 22-JE-002.

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- 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.

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 survey and 716 additional glacial till samples were collected.

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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.

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, and 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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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.

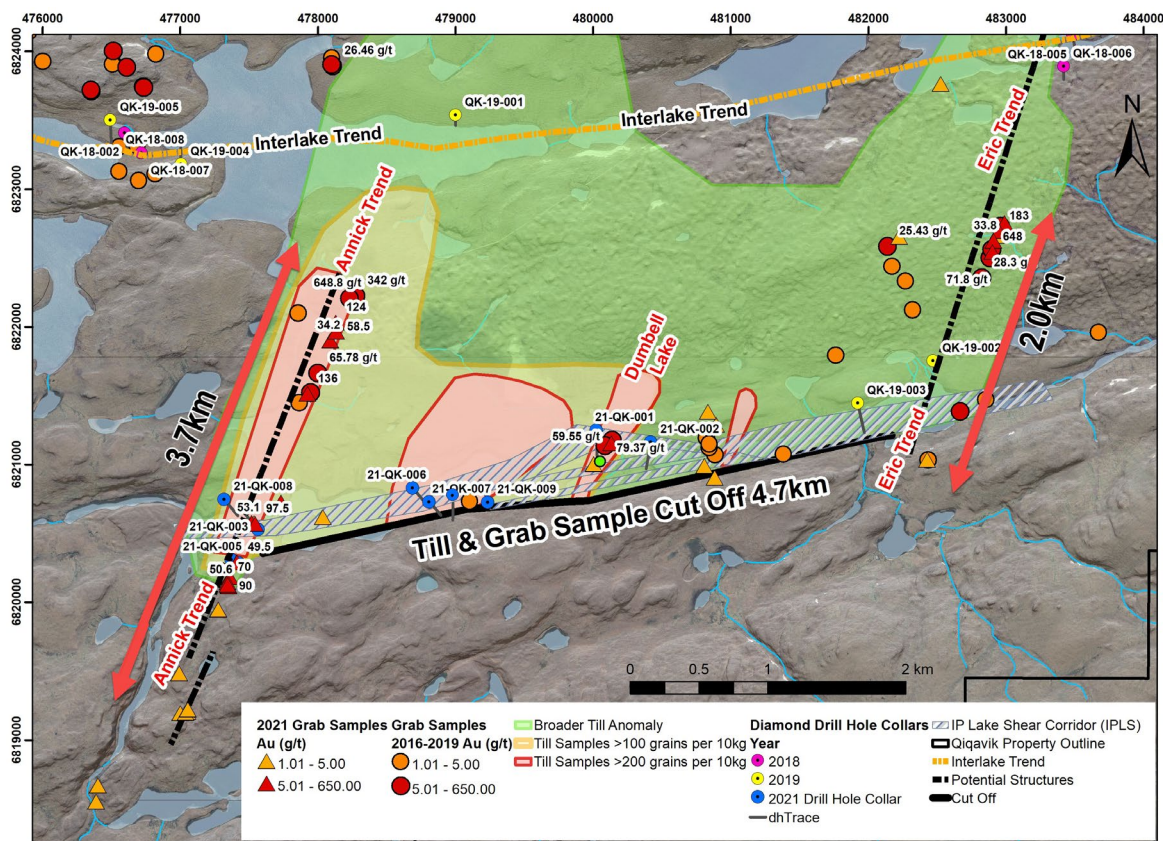
Assay Results for Grab Samples (2.0 g/t Au cut off)									
Northing	Easting	Rock Description	Sample Number	Au g/t	Ag g/t	Cu %	Pb %	S %	Trend
6822545	482898.5	Boulder	D00168050	648	9	0.05	0.04	0.15	Eric
6822696	482946.9	Boulder	D00167701	183	12	0.03	0.02	0.57	Eric
6821514	477923.2	Boulder	D00167121	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	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					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.

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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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 (TSX: AEM) 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 (NYSE: HL) 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 (TSXV: MGM) 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 (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.

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). Programs including compilation and diamond drilling are planned in the first year of this agreement.

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.

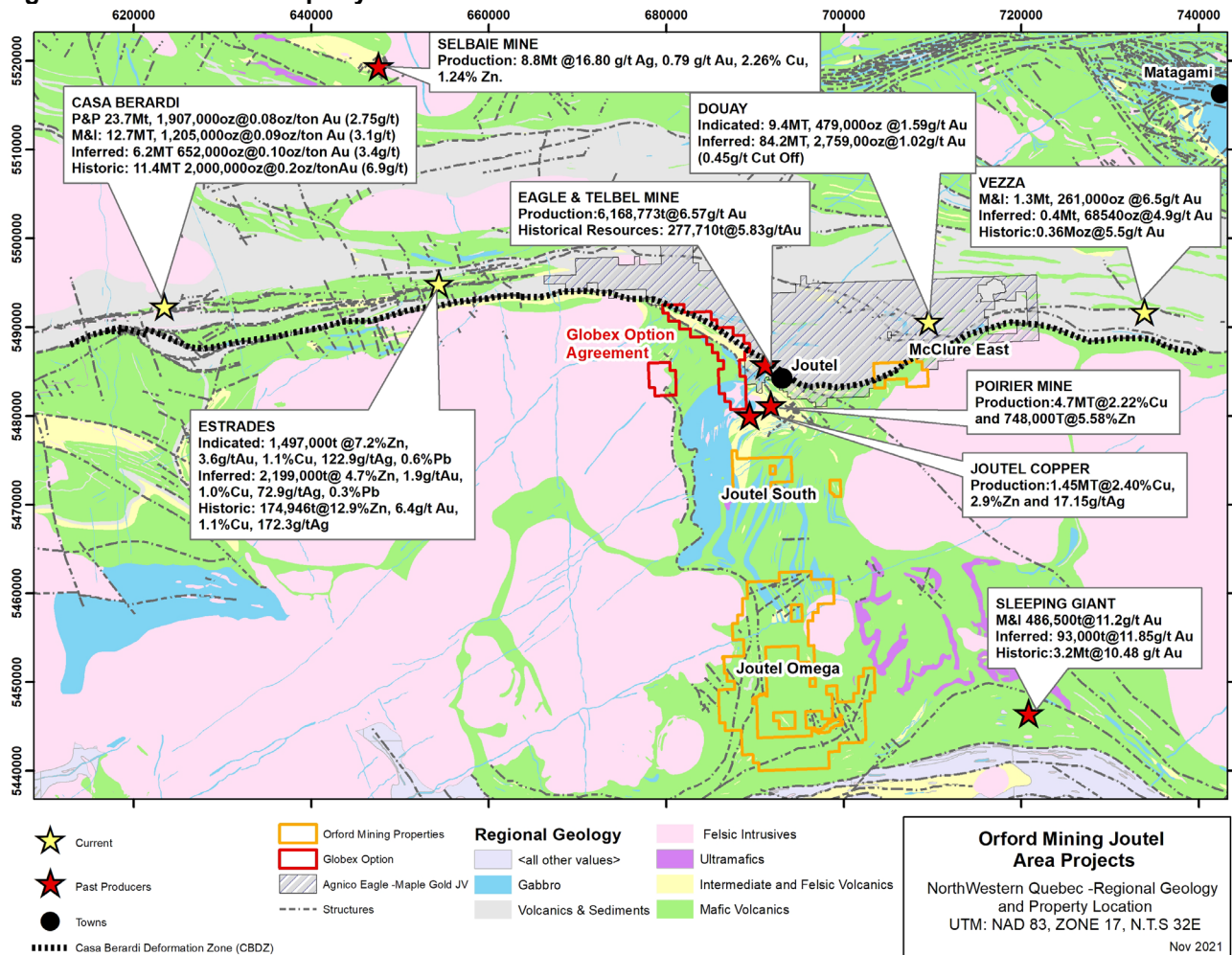
³ Casa Berardi Mineral Resources Statement as of December 31, 2019 published on Hecla Mining Company's website.

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

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Quarterly Activities on the Joutel Regional Properties

Figure 2: Joutel Area Property Locations



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

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Orford completed its first drilling program at its Joutel Eagle project in the Joutel district of the Abitibi Province of Quebec. The drilling program follows a digital compilation of the historic work that had been completed on the project. The focus of the drill program was on 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 which shortened the number of metres completed before spring break up by approximately half of the intended 1,500 metres. Three holes including 688 metres were drilled, in this first Phase of drilling on this project. The three 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 three 2022 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.

The locations of historical holes used for 2022 drill targeting was estimated based on historical georeferenced maps, historical aerial imagery and the location of 3 historical casings found on the property. As a result, the first hole 22-JE-001 was drilled too far to the south and did not reach the desired target/stratigraphy at the estimated depth. Holes 22-JE-002 and 22-JE-003 did intersect the desired stratigraphy reported in historical hole 82-02 and 80-19 respectively. Note that historical hole 80-19 contained many intervals of redacted assay results.

On May 12, 2022 and June 7, 2022, the Corporation reported positive drill hole assays from its first three hole(s) at the Joutel Eagle Property located along the historical Eagle-Telbel Mine Trend in the Abitibi Greenstone belt.

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

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Highlights Include:

- Confirmation of the location of the Historical "South Gold" mineralization system on the Joutel Eagle Property (Table 4). Diamond drill holes 22-JE-002 and 003 were 50m apart along strike with hole 22-JE-002 hitting gold mineralization 140 metres below surface and hole 22-JE-003 hitting mineralization 60 metres above hole 22-JE-002 and 65 metres below surface (Figure 6).
- Grades of up to 14.7 g/t gold over 0.64 metres included in an interval of 1.11 g/t gold over 20.64 metres were intersected in drill hole 22-JE-003 (Table 4). These are higher than those reported historically from the system in nearby hole 80-19 which reported up to 1.03 g/t Au over 1.45m from 96.7 to 98.1 metres, although much of hole 80-19 was redacted.
- Orford has increased the width of the mineralization in drill hole 22-JE-002, previously reported (May 12, 2022) containing grades of up to 10.8 g/t gold over 0.84 metres, to now include an interval of 1.24 g/t gold over 28.10 metres within a much broader horizon of 0.97 g/t gold over 46.98 metres in hole 22-JE-002 (Table 4).
- The upper mineralization horizon contains higher grade sections associated with quartz veining occurring within broader lower grade intervals with abundant disseminated sulphides in altered volcanoclastics. Such intervals include 9.35 metres grading 2.20 g/t gold, and 7.13 metres grading 1.70 g/t gold in hole 22-JE-002 (Table 4).
- The lower mineralization horizon encountered in holes 22-JE-002 and 22-JE-003 contains massive to semi massive sulphides in a graphitic matrix, similar to what was encountered historically at the Eagle-Telbel mine along strike to the south east.

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Table 4: Highlight of Joutel Eagle Drill hole assays. All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information. Composited intervals are reported at a cut-off of 0.5g/t Au. Shaded intervals were previously reported.

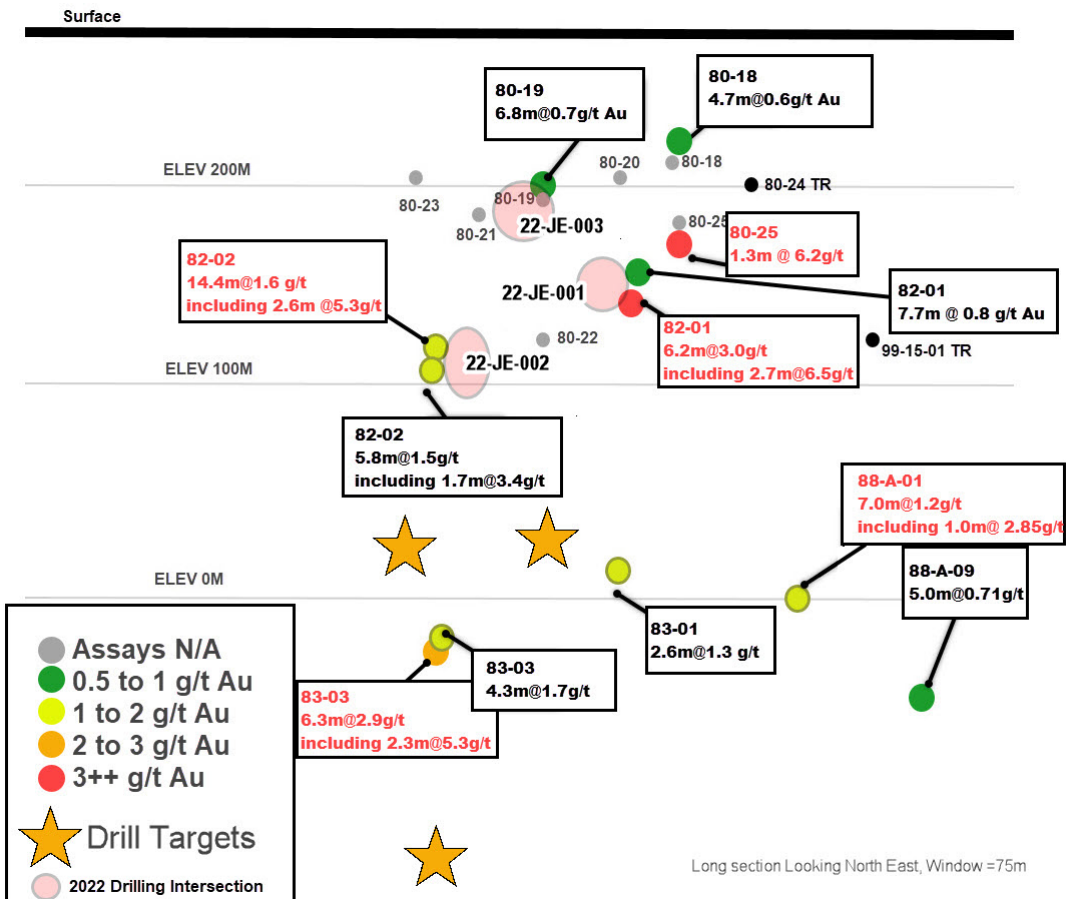
Hole Number	Au (g/t)	Length (m)	From	To
22-JE-001	0.51	0.31	38.27	38.58
22-JE-001	0.61	0.41	72.74	73.15
22-JE-001	1.26	0.50	100	100.5
22-JE-001	0.80	0.88	206.41	207.29
22-JE-001	2.00	0.65	213.09	213.74
22-JE-001	1.76	1.00	229	230
22-JE-002	0.59	4.60	96.13	100.73
22-JE-002	0.97	46.98	153	199.98
<i>Including</i>	2.36	0.64	153	153.64
<i>Including</i>	1.14	6.56	156	162.56
<i>Including</i>	1.24	28.10	171.88	199.98
<i>Including</i>	5.04	1.60	173.34	174.94
<i>Including</i>	2.20	9.35	173.34	182.69
<i>Including</i>	8.78	0.73	174.21	174.94
<i>Including</i>	1.13	12.00	177	189
<i>Including</i>	10.80	0.84	178.7	179.54
<i>Including</i>	5.59	1.89	178.22	180.11
<i>Including</i>	1.70	7.13	192.85	199.98
22-JE-003	1.3	0.48	48.42	48.9
22-JE-003	0.6	0.76	50.43	51.19
22-JE-003	1.4	0.5	52.47	52.97
22-JE-003	1.11	20.64	84.83	105.47
<i>including</i>	3.64	4.23	85.84	90.07
<i>Including</i>	2.49	0.63	85.84	86.47
<i>Including</i>	3.62	0.85	86.47	87.32
<i>Including</i>	14.7	0.64	88.76	89.4
<i>Including</i>	1.34	0.67	89.4	90.07
<i>Including</i>	1.89	0.57	92.29	92.86
<i>Including</i>	4.41	0.39	92.86	93.25
<i>Including</i>	2.86	0.35	96.28	96.63
<i>Including</i>	2.29	0.33	102.14	102.47
22-JE-003	0.51	1.50	109.5	111
22-JE-003	1.78	4.15	124.85	129
Including	2.78	1.10	125.81	126.91
Including	2.29	0.69	126.91	127.6
Including	2.11	0.60	128.4	129

**Management's Discussion & Analysis
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Table 5: Joutel Eagle: South Gold Zone 2022 Drill Hole Coordinates

Hole ID	Azimuth	Dip	Easting	Northing	Length (m)
22-JE-001	30	-65	684280	5490444	247
22-JE-002	30	-70	684213	5490488	246
22-JE-003	30	-50	684262	5490480	195
Total Drilled to Date (m)					688

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 4).

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 5). 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 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.

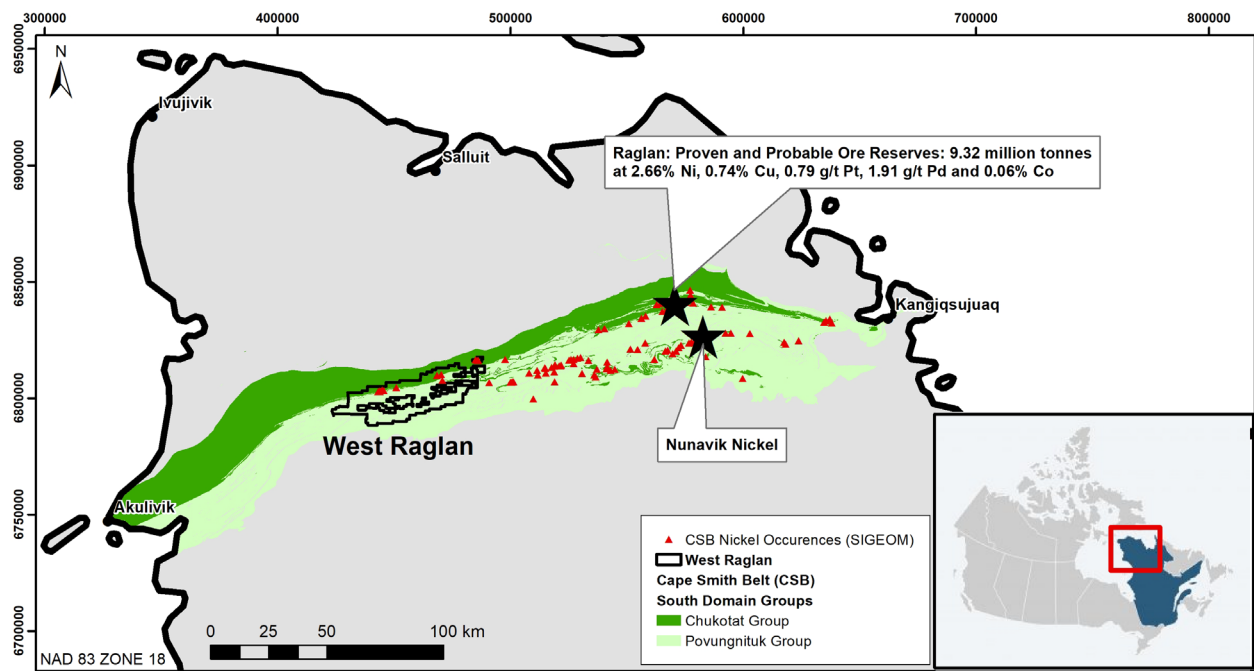
Management's Discussion & Analysis
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Historically, six significant discoveries have been made on the property with the best results being from the Frontier Zone. The Frontier Zone contains five high grade Nickel-Copper-Platinum Group Metal (Ni-Cu-PGM) 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 5). 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.

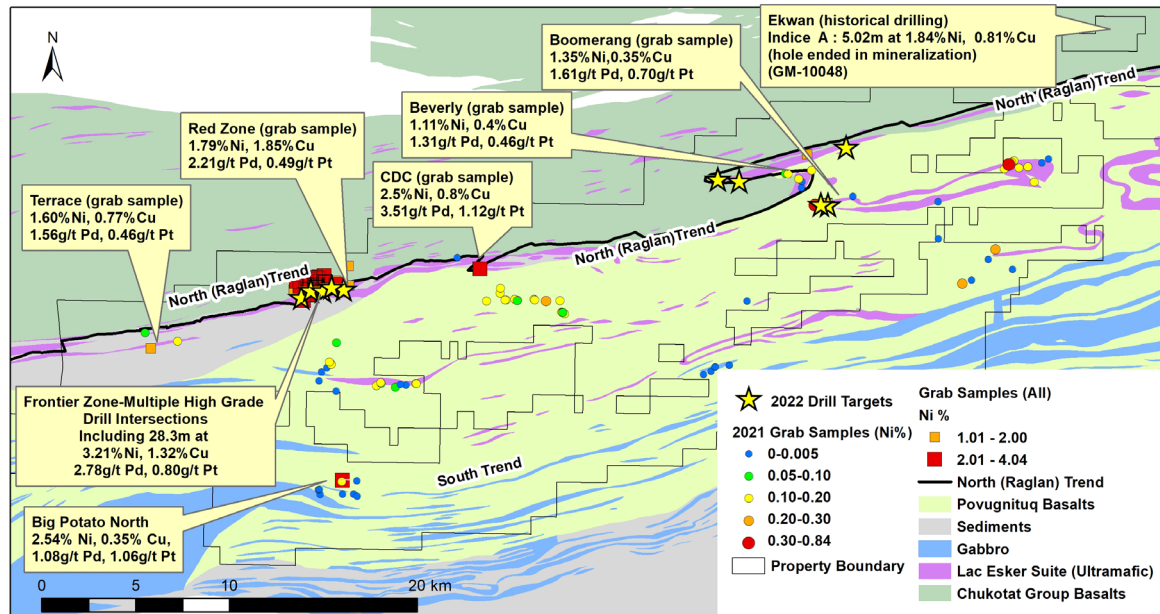
¹ The information disclosed herein in respect of the West Raglan Property is based on the independent report of Clement Dombrowski, P.Geo of IOS Services Geoscientifiques Inc. titled "NI 43-101 Technical Report on West Raglan Project, Northern Quebec, Canada" effective February 20, 2017 and available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

Figure 4: West Raglan Location



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Figure 5: 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.



Management's Discussion & Analysis

Three and Six Months Ended June 30, 2022

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 August 23, 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 and the Ukraine – Russia War along with rampant inflation has put strain on both the capital markets and the ability of companies, like Orford, to raise funds. Orford was, however, successful in raising \$2.4 million in August 2022 and \$4.4 million in December of 2021. Conversely, the physical gold market remains strong, as a hedge against both inflation, potential recession 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. Currently there are no COVID - 19 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 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.

In the first quarter of 2022 Orford was able to complete exploration on its Joutel Eagle property in the Abitibi district of northern Quebec. The Corporation continues to wait on the return of analytical results from this program. The slow speed at which analytical results are returned have made it difficult to explore on a continuous basis due to long waiting periods for results.

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. With respect to the Joutel regional projects we expect to fly an airborne EM survey in the fall months of 2022 to aid in drill targeting for a winter 2023 program.

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 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.

Management's Discussion & Analysis
Three and Six Months Ended June 30, 2022

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 (\$)
June 30, 2022	nil	3,491,340	(361,154)	(0.00)
March 31, 2022	nil	5,159,217	(912,390)	(0.01)
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)

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

RESULTS OF OPERATIONS

Three months ended June 30, 2022, compared with the three months ended June 30, 2021.

The Corporation's net loss for the three months ended June 30, 2022 was \$361,154 (three months ended June 30, 2021 – net loss of \$330,102). The increase in net loss of \$31,052 is mainly attributable to:

- During the three months ended June 30, 2022, the Corporation incurred \$192,026 of exploration and evaluation expenditures on the Joutel properties compared to \$41,804 for the 2021 comparative period. These expenditures represent budgeted exploration on the properties.
- There was a decrease of \$82,016 in stock-based compensation expense for the three months ended June 30, 2022 over the 2021 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.
- During the three months ended June 30, 2022, the Corporation recorded a deferred tax expense of \$251,027 compared to \$177,808 for the three months ended June 30, 2021. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery in the 2022 period is \$73,219 more than the amount recovered in the 2021 period.



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Six months ended June 30, 2022, compared with the six months ended June 30, 2021.

The Corporation's net loss for the six months ended June 30, 2022 was \$1,273,544 (six months ended June 30, 2021 – net loss of \$675,189). The increase in net loss of \$598,355 is mainly attributable to:

- During the six months ended June 30, 2022, the Corporation recorded salaries and wages of \$335,061 compared to \$188,045 for the 2021 comparative period. The increase resulted from bonuses awarded to management for the performance milestones.
- During the six months ended June 30, 2022, the Corporation incurred \$602,288 of exploration and evaluation expenditures on the Joutel properties compared to \$307,446 for the 2021 comparative period. These expenditures represent budgeted exploration on the properties.
- There was an increase of \$188,950 in stock-based compensation expense for the six months ended June 30, 2022 over the 2021 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.
- During the six months ended June 30, 2022, the Corporation recorded a deferred tax expense of \$316,107 compared to \$306,919 for the six months ended June 30, 2021. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery in the 2022 period is \$9,188 more than the amount recovered in the 2021 period.

Cash Flows, Liquidity and Capital Resources

The Corporation's cash and cash equivalents were \$3,677,718 as of June 30, 2022 compared to \$5,466,687 as of December 31, 2021.

For the six months ended June 30,	2022	2021
Cash used in operating activities	\$ (747,758)	\$ 506,616
Cash used in investing activities	(1,046,916)	(583,495)
Cash provided by financing activities	5,705	287,398
Change in cash and cash equivalents	\$ (1,788,969)	\$ 210,519

Operating Activities

Cash used in operating activities for the six months ended June 30, 2022 was \$747,758. Operating activities were affected by non-cash items of share-based payments of \$397,633 and deferred income tax recovery of \$316,107. The net change in non-cash working capital balances of \$444,260 resulted from a decrease in amounts receivable of \$153,900, an increase in prepaid expenses of \$25,228, an increase in tax credits receivable of \$644,481, an increase in accounts payable and accrued liabilities of \$684,546 and an increase in advances received for exploration expenditures of \$275,523.

Investing Activities

For the six months ended June 30, 2022, the Corporation spent \$1,046,916 of expenditures on mineral property interests.

Financing Activities

For the six months ended June 30, 2022, the Corporation received proceeds from the exercise of stock options of \$14,000 and made lease payments of \$8,295.



Management's Discussion & Analysis
Three and Six Months Ended June 30, 2022

Liquidity and Capital Resources

	June 30, 2022	December 31, 2021
Cash and cash equivalents	\$ 3,677,718	\$ 5,466,687
Working capital surplus	3,491,340	5,716,274
Mineral property interests	13,132,079	12,070,488
Total assets	18,011,079	18,236,262
Shareholders' equity	13,235,446	14,096,296

Working capital decreased during the six months ended June 30, 2022 by \$2,224,934. The decrease is primarily attributed to the use of funds in the Corporation's day-to-day exploration operations.

The Corporation's total assets decreased during 2022 by \$225,183. The decrease was primarily due to the increase in mineral property interest and tax credits receivable offset by a decrease in cash and cash equivalents.

RELATED PARTY TRANSACTIONS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Management salaries and benefits	\$ 100,800	\$ 134,462	\$ 337,615	\$ 243,500
Management services	3,135	3,135	6,270	6,270
Share-based payments - Management	27,470	57,267	95,204	64,800
Share-based payments - Directors	55,313	89,457	195,250	96,695
	\$ 186,718	\$ 284,321	\$ 634,339	\$ 411,265

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 June 30, 2022, the total amounts payable to the executive team in respect of severance would have totaled \$337,500.

As at June 30, 2022, 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	\$1,065,836	\$ -	\$ -	\$ -	\$1,065,836	\$1,065,836

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 August 23, 2022, the Corporation had 164,532,887 common shares issued and outstanding.

As at August 23, 2022, the Corporation had the following securities outstanding, which are exercisable for common shares:

	Number of Securities	Weighted Average Exercise Price
Stock options	12,775,000	\$0.18
Warrants	27,757,514	\$0.23

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. The risk factors are discussed on pages 32 to 37 of the Corporation's December 31, 2021 and 2020 Management's Discussion and Analysis filed on SEDAR (www.sedar.com).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: project delays; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative metal sources or



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

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