



ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

TABLE OF CONTENTS

| | |
|--|----|
| Management's Discussion and Analysis..... | 3 |
| Description of Business | 3 |
| COVID - 19..... | 3 |
| Corporate Highlights | 4 |
| Operational Overview..... | 6 |
| Summary of Quarterly Results | 20 |
| Results of Operations..... | 20 |
| Related Party Transactions | 22 |
| Contractual Commitments | 22 |
| Off-Balance Sheet Arrangements..... | 23 |
| Outstanding Share Data..... | 23 |
| Critical Accounting Policies and Estimates | 23 |
| Risk Factors..... | 23 |
| Cautionary Statement Regarding Forward-Looking Information | 24 |



Management's Discussion & Analysis
Three and Nine Months Ended September 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 nine months ended September 30, 2022. This MD&A, dated November 22, 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 nine months ended September 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 into the first quarter of 2022, 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.

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

CORPORATE HIGHLIGHTS

- On November 8, 2022, the Corporation reported additional drill results from the 2022 drill program on the Qiqavik high-grade gold project located in Nunavik, Quebec. A total of 2,720 metres of diamond drilling was completed in 14 holes, focusing on the potential source to the high-grade gold in quartz boulder Annick Trend, and the Turtle Head areas. The 2022 drill program has identified several zones of gold-bearing quartz-carbonate veining associated with alteration zones over a two kilometre extent and has provided a transformative understanding of the gold environment that will support the targeting approach for future programs.
- On September 19, 2022, the Corporation announced the completion of the 2022 exploration program on the West Raglan property in Nunavik, Quebec. Nine drill holes, which identified new areas of Ni-sulphide accumulation, were completed totaling 2,589 metres at Frontier, Beverly and Boomerang. Prospecting teams also found two new massive Ni-sulphide occurrences. Only 7% of assays from the program have been received to date. Work on Orford's 100% owned West Raglan Property is funded through an agreement with Wyloo Metals Pty Ltd ("Wyloo Metals") whereby Wyloo Metals can spend up to \$25 million and complete a feasibility study to earn up to 80% of West Raglan.

The 2022 Exploration Program resulted in:

- Discovery of new semi massive and massive Ni bearing ultramafic at boomerang and big potato assays outstanding.
 - 2589m of drilling in 9 holes, 6 holes intersected Ni-sulphide bearing intervals.
 - 1044 mapping stations which include 112 grab samples.
 - 939 frost boils (till samples) for geochemistry.
- On September 15, 2022, the Corporation announced the completion of the 2022 drill program on its Qiqavik high-grade gold project located in Nunavik, Quebec. A total of 2,720 metres of diamond drilling was completed in 14 holes focusing on the high grade gold in quartz boulder Annick Trend and the Turtle Head areas. The 2022 drill program has identified several zones of gold bearing quartz carbonate veining associated with alteration zones over a 2 km extent.

2022 Program Highlights:

- Newly discovered gold mineralization is associated with a quartz and iron carbonate vein system that may extend over a 2 km strike length from North to South. 2,720 metres of diamond drilling in 14 holes was completed. Only 19% of the assays from this drilling have been received to date.
 - Preliminary assay results have reported up to 8.1 g/t gold over 0.7 metres in QK-22-003 in quartz veining with sphalerite and visible gold.
 - Extensive mapping focused on the area around the Annick Trend and Turtle Head area has identified new metre-scale, gold-bearing quartz carbonate veins in subcrop.
 - 392 frost boil (till) samples were collected as part of the regional Qiqavik exploration program. Results for these samples have yet to be received.
 - 29 line-kilometres of induced polarization (IP) ground geophysics were completed along the Annick Trend.
 - 121 line-kilometres of ground magnetic surveying (Walking Mag) were completed along the Annick & Eric Trends.
- On August 8, 2022, the Corporation 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 Corporation for a period of two years at an exercise price of \$0.13.



Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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 Corporation 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 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 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.

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.

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, as of the end of August 2022 we have now received all till sample results to go with the drilling and sampling results we had received in March 2022.

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). 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 NS 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

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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 EW trending IPLS structure. Future work will focus on resolving and targeting the NNE trending cross-structures.

The 2022 geophysical, geological and drill program was completed in early September 2022 and most of the results were reported in press releases dated September 15, 2022 and November 8, 2022. The program continued to show the gold endowment of the property with a 2 km area discovered in the Turtle Head and Annick Trend area with strong quartz carbonate veining and alteration, with visible gold seen in a drill hole.

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 |

**Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022**

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.

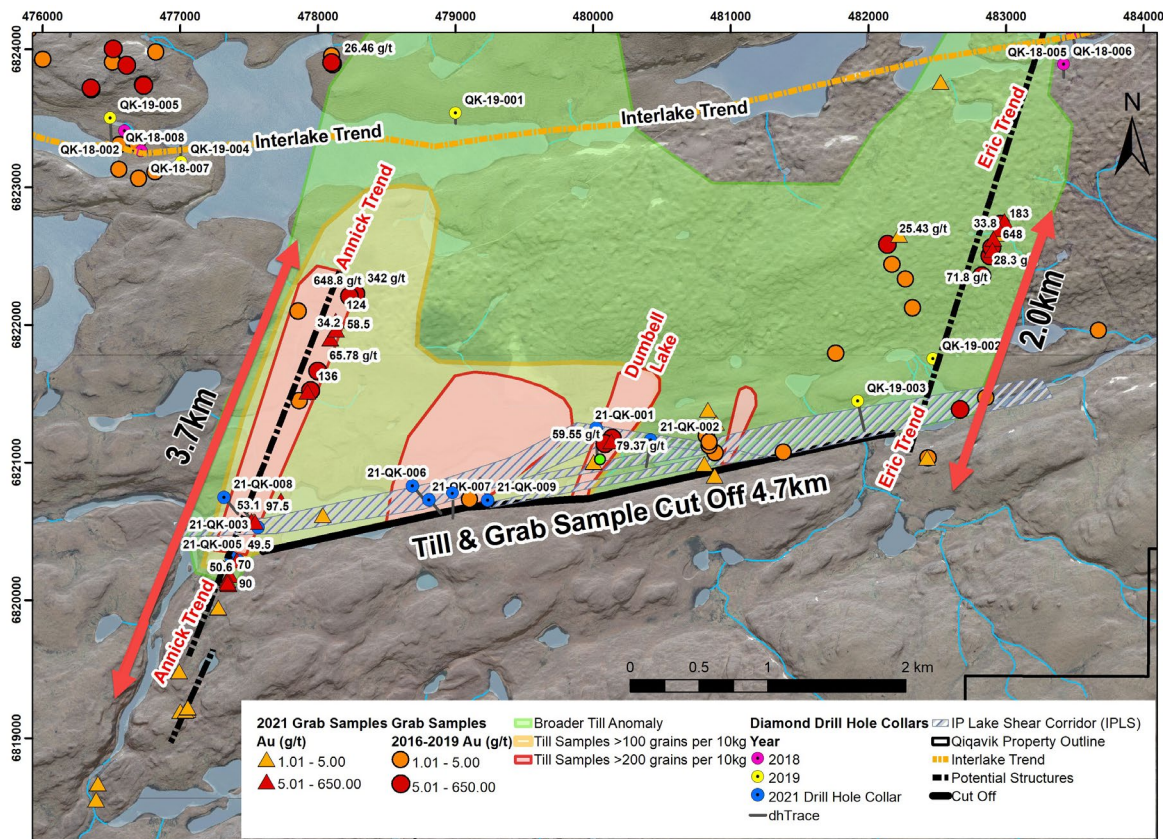
| Assay Results for Grab Samples (2.0 g/t Au cut off) | | | | | | | | | |
|--|----------------|-------------------------|----------------------|---------------|---------------|-------------|-------------|------------|------------------------|
| Northing | Easting | Rock Description | Sample Number | 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 |

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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.

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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 1.1 Moz of gold¹ and a number of copper assets that have produced 244 Mlbs of copper, 116 Mlbs of Zinc and 52 Mlbs 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 Moz and has reserves of 3.4 Moz³, and the nearby Douay Gold Deposit held by Maple Gold Mines (TSXV: MGM) containing 422,000 Moz in indicated and 2,532,000 Moz 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.

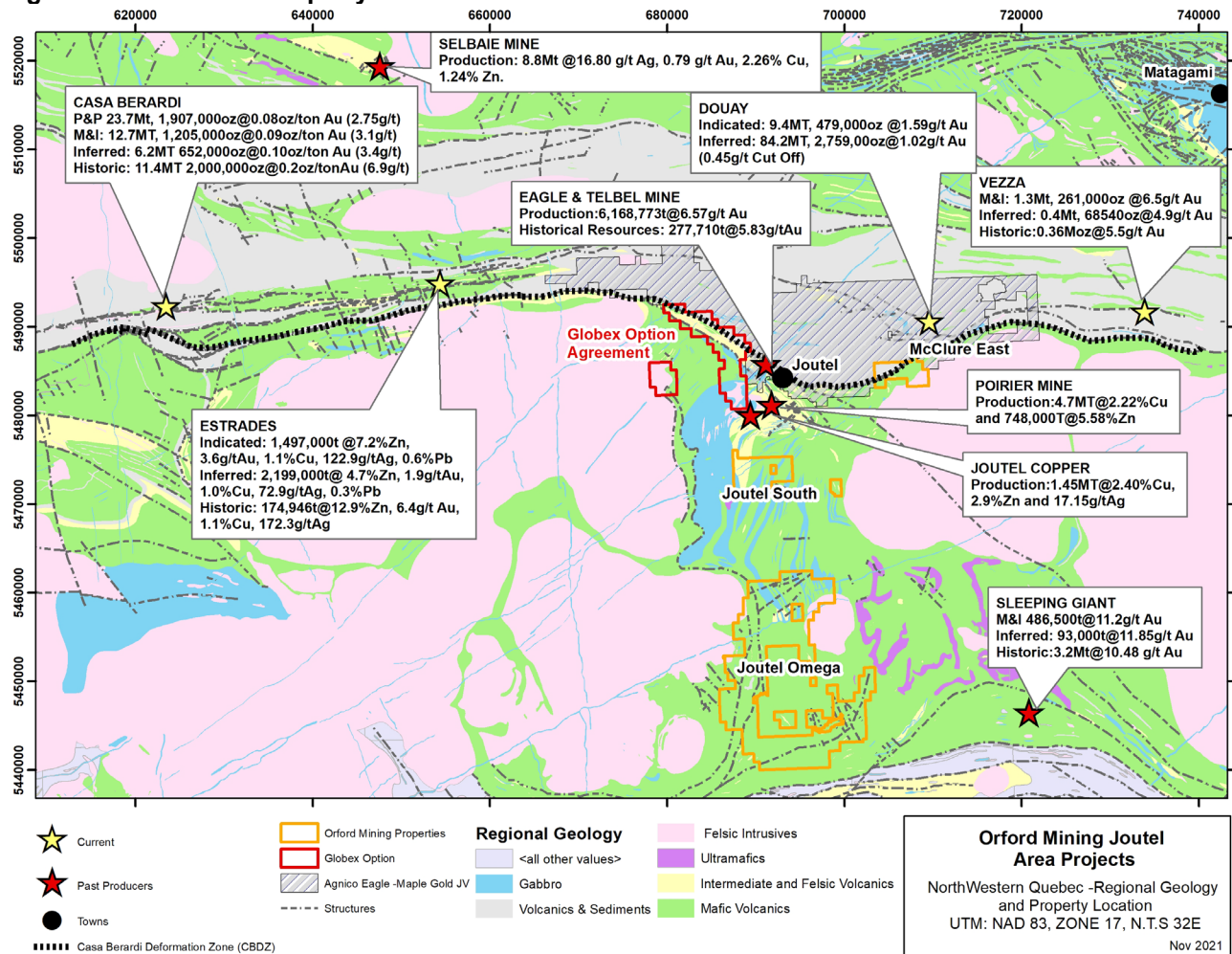
³ Casa Berardi Mineral Resources Statement as of December 31, 2019 published on Hecla Mining Company's website.

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

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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.

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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 géominère of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20,2020 DV93-01

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

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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.

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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.

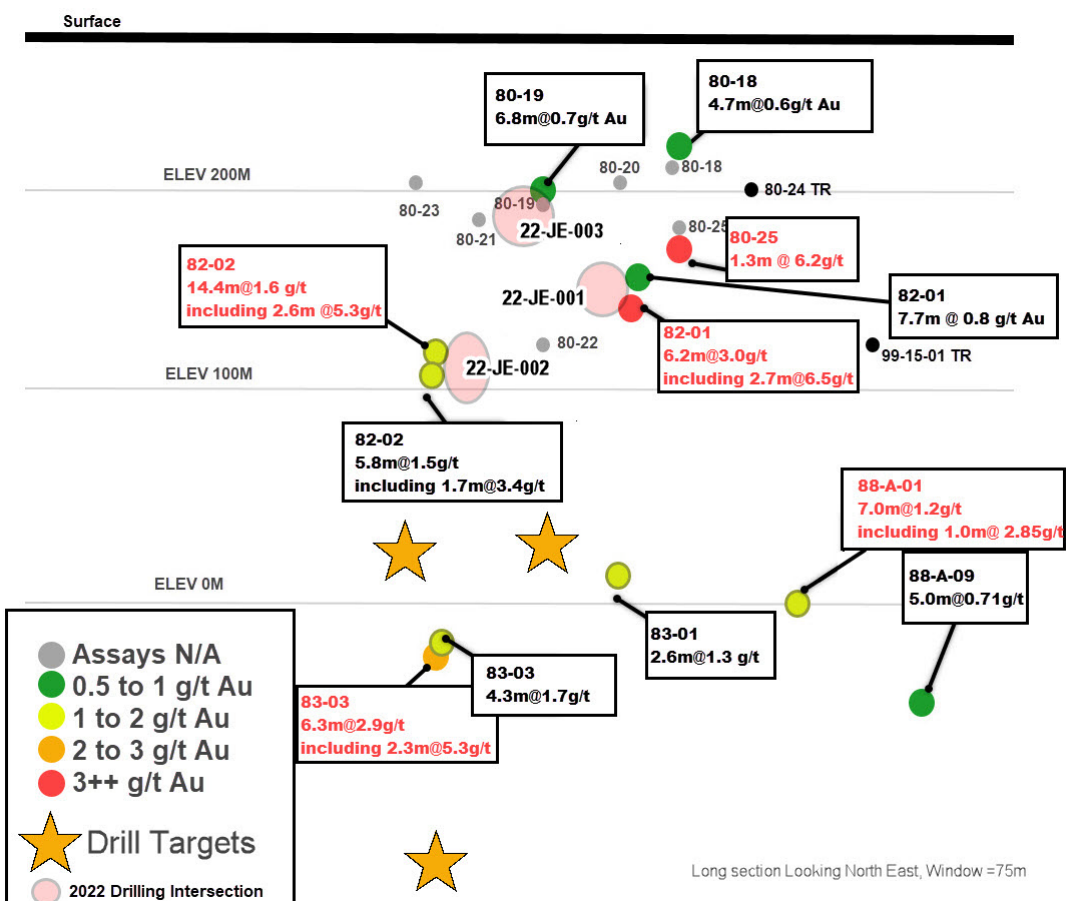
| Hole Number | Au (g/t) | Length (m) | From | To |
|------------------|--------------|--------------|---------------|---------------|
| 22-JE-001 | 0.51 | 0.31 | 38.27 | 38.58 |
| 22-JE-001 | 0.61 | 0.41 | 72.74 | 73.15 |
| 22-JE-001 | 1.26 | 0.50 | 100 | 100.5 |
| 22-JE-001 | 0.80 | 0.88 | 206.41 | 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
Three and Nine Months Ended September 30, 2022**

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").



Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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 Metals for a \$25.0 million earn-in and joint venture over Orford's 100% owned West Raglan property in Nunavik, Quebec. The West Raglan property is a camp scale, advanced Nickel-Copper-Cobalt Platinum Group Elements (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 Metals 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 Metal'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 Metals for a \$4.9 million exploration program as part of Wyloo Metal'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.

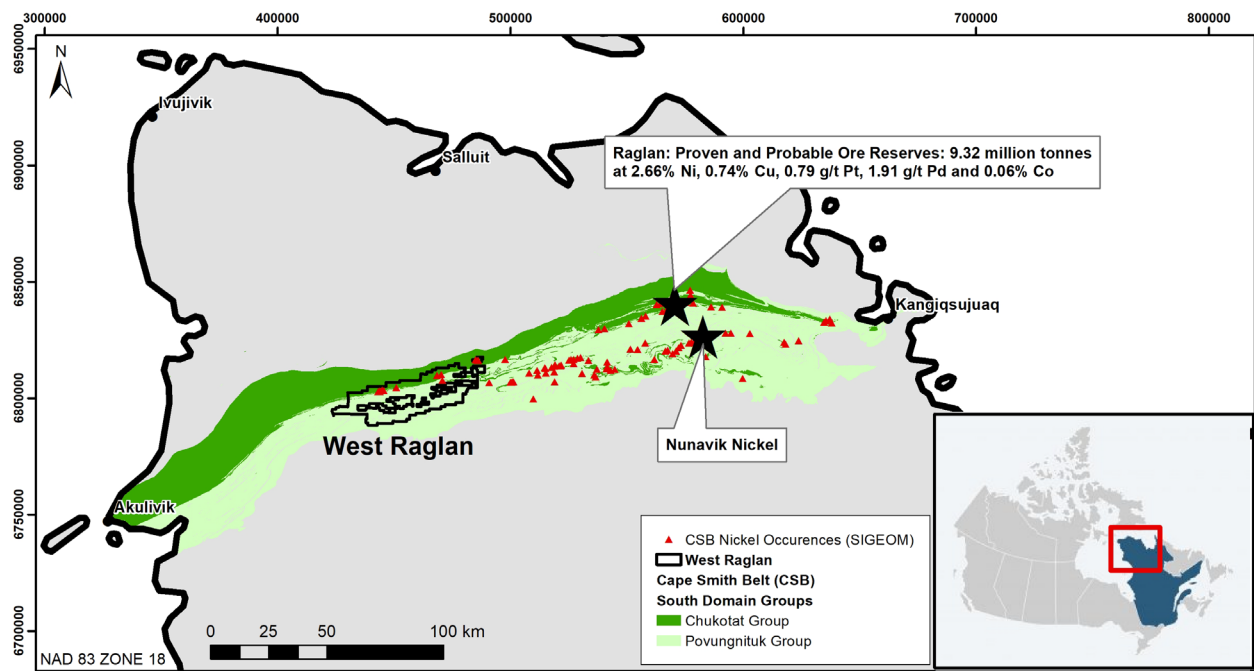
Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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.

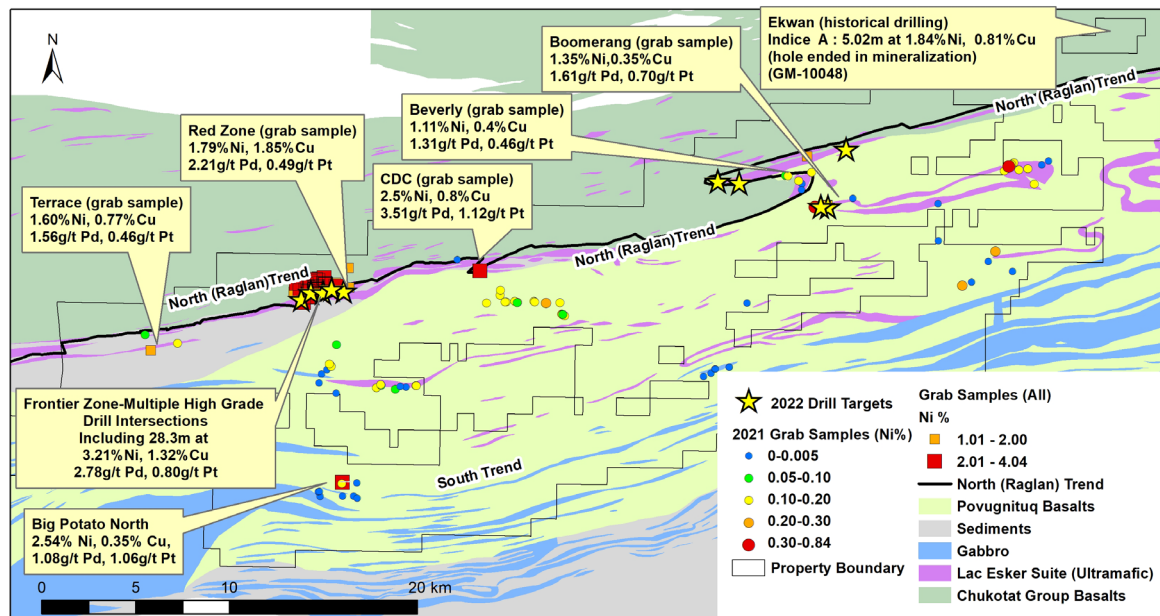
¹ The information disclosed herein in respect of the West Raglan Property is based on the independent report of Clement Dombrowski, P.Geo of IOS Services Geoscientifiques Inc. titled "NI 43-101 Technical Report on West Raglan Project, Northern Quebec, Canada" effective February 20, 2017 and available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

Figure 4: West Raglan Location



Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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.

On September 19, 2022, the Corporation announced the completion of its summer diamond drilling, geological and geophysical program on the West Raglan property. Orford continues to wait on the return of all the drill results from this summer drilling program. The program was successful in discovering semi-massive and massive nickel bearing ultramafic at Boomerang and Big Potato showings. The 2022 drilling included three holes at Frontier, two of which were drilled 30 m to the west of a known lens which is open to the west and down dip (22-WR-201 & 22-WR-202), and the third targeting a large ultramafic body with little to no previous drilling (22-WR-203). All three holes intersected nickel sulphide mineralization. These holes at Frontier expanded the most westerly Ni-sulphide lens and discovered a new nickel-sulphide deposit at Frontier (22-WR-203). Partial assays have been received for 22-WR-203 which reported 3.85m @ 0.45%Ni and 0.5g/t Platinum + Palladium from 156m to 159.85m. Three of six holes drilled at Beverly and Boomerang encountered disseminated nickel sulphide. Only partial assays from the drill program have been received to date.



Management's Discussion & Analysis

Three and Nine Months Ended September 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 November 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 "Cautionary Statement Regarding 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 Metals was signed on the West Raglan property. This is a marked change from the end of 2019 when, with no agreement on the property and no funds to explore it, the Corporation had impaired the asset as noted above. The Corporation will continue to focus on the highly prospective and under-explored Cape Smith Belt in Northern Quebec, a region that bears strong geological similarities and is in close proximity to an existing flagship mining operation for a major mining producer (Cape Smith Belt – Raglan Mine, Glencore), while seeking new opportunities to add to its portfolio such as the recently acquired properties in the Joutel district of the Abitibi region.

Exploration programs at West Raglan and Qiqavik commenced at the end of June 2022. An airborne EM survey is being flown at Joutel Eagle in November 2022 to be used to target holes in the winter of 2023.



Management's Discussion & Analysis
Three and Nine Months Ended September 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 (\$) |
| September 30, 2022 | nil | 2,810,909 | 503,178 | 0.00 |
| 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) |

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

RESULTS OF OPERATIONS

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

The Corporation's net income for the three months ended September 30, 2022 was \$503,178 (three months ended September 30, 2021 – net income of \$733,792). The decrease in net income of \$230,614 is mainly attributable to:

- During the three months ended September 30, 2022, the Corporation recorded a deferred tax recovery of \$927,719 compared to \$1,119,579 for the three months ended September 30, 2021. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery in the 2022 period is \$191,860 less than the amount recovered in the 2021 period.
- During the three months ended September 30, 2022, the Corporation incurred \$54,507 of exploration and evaluation expenditures on the Joutel properties compared to \$31,002 for the 2021 comparative period. These expenditures represent budgeted exploration on the properties.
- There was an increase of \$35,840 in stock-based compensation expense for the three months ended September 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.



Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

- During the three months ended September 30, 2022, the Corporation incurred \$34,446 of investor relations fees compared to \$124,255 for the 2021 comparative period. The decrease in investor relations expense resulted from the Corporation's reduced need for these services.

Nine months ended September 30, 2022, compared with the nine months ended September 30, 2021.

The Corporation's net loss for the nine months ended September 30, 2022 was \$770,366 (nine months ended September 30, 2021 – net income of \$58,603). The increase in net loss of \$828,969 is mainly attributable to:

- During the nine months ended September 30, 2022, the Corporation recorded salaries and wages of \$440,645 compared to \$320,573 for the 2021 comparative period. The increase resulted from bonuses awarded to management for reaching the performance milestones.
- During the nine months ended September 30, 2022, the Corporation incurred \$656,795 of exploration and evaluation expenditures on the Joutel properties compared to \$338,448 for the 2021 comparative period. These expenditures represent budgeted exploration on the properties.
- There was an increase of \$224,790 in stock-based compensation expense for the nine months ended September 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 nine months ended September 30, 2022, the Corporation recorded a deferred tax recovery of \$1,243,826 compared to \$1,426,498 for the nine months ended September 30, 2021. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery in the 2022 period is \$182,672 less than the amount recovered in the 2021 period.

Cash Flows, Liquidity and Capital Resources

The Corporation's cash and cash equivalents were \$4,137,033 as of September 30, 2022 compared to \$5,466,687 as of December 31, 2021.

| For the nine months ended September 30, | 2022 | 2021 |
|---|----------------|----------------|
| Cash provided by (used in) operating activities | \$ 67,440 | \$ (996,271) |
| Cash used in investing activities | (3,771,765) | (3,291,886) |
| Cash provided by financing activities | 2,374,671 | 2,142,591 |
| Change in cash and cash equivalents | \$ (1,329,654) | \$ (2,145,566) |

Operating Activities

Cash provided by operating activities for the nine months ended September 30, 2022 was \$67,440. Operating activities were affected by non-cash items of share-based payments of \$497,626 and deferred income tax recovery of \$1,243,826. The net change in non-cash working capital balances of \$1,584,006 resulted from an increase in amounts receivable of \$128,601, an increase in prepaid expenses of \$58,544, a decrease in tax credits receivable of \$35,391, an increase in accounts payable and accrued liabilities of \$946,834 and an increase in advances received for exploration expenditures of \$788,926.

Investing Activities

For the nine months ended September 30, 2022, the Corporation spent \$3,771,765 of expenditures on mineral property interests.



Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

Financing Activities

For the nine months ended September 30, 2022, the Corporation received net proceeds from a private placement and from the exercise of stock options of \$2,368,966 and \$14,000, respectively and made lease payments of \$8,295.

Liquidity and Capital Resources

| | September 30, 2022 | December 31, 2021 |
|----------------------------|-----------------------|----------------------|
| Cash and cash equivalents | \$ 4,137,033 | \$ 5,466,687 |
| Working capital surplus | 2,810,909 | 5,716,274 |
| Mineral property interests | 15,860,719 | 12,070,488 |
| Total assets | 20,831,187 | 18,236,262 |
| Shareholders' equity | 15,255,201 | 14,096,296 |

Working capital decreased during the nine months ended September 30, 2022 by \$2,905,365. The decrease is primarily attributed to the use of funds in the Corporation's day-to-day exploration operations offset by the funds received from the private placement.

The Corporation's total assets increased during 2022 by \$2,594,925. The increase was primarily due to the increase in mineral property interest and amounts 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 September 30, | | Nine Months Ended September 30, | |
|-----------------------------------|----------------------------------|------------|---------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Management salaries and benefits | \$ 99,981 | \$ 150,039 | \$ 437,596 | \$ 393,539 |
| Management services | 3,135 | 3,135 | 9,405 | 9,405 |
| Share-based payments - Management | 22,911 | 20,386 | 118,115 | 85,186 |
| Share-based payments - Directors | 48,552 | 29,197 | 243,802 | 125,892 |
| | \$ 174,579 | \$ 202,757 | \$ 808,918 | \$ 614,022 |

An employment agreement between the executive team and the Corporation contains a termination without cause provision. Assuming that all members of the executive team had been terminated without cause on September 30, 2022, the total amounts payable to the executive team in respect of severance would have totaled \$337,500.

As at September 30, 2022, Alamos Gold Inc. is the holder of 41,128,335 common shares representing 25% 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 | \$1,328,125 | \$ - | \$ - | \$ - | \$1,328,125 | \$1,328,125 |
| | \$1,328,125 | \$ - | \$ - | \$ - | \$1,328,125 | \$1,328,125 |



Orford Mining
Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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.

OUTSTANDING SHARE DATA

As at November 22, 2022, the Corporation had 164,532,887 common shares issued and outstanding.

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

| | Number of Securities | Weighted Average Exercise Price |
|---------------|-----------------------------|--|
| Stock options | 12,775,000 | \$0.18 |
| Warrants | 35,376,561 | \$0.21 |

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).

Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2022

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.