



NEWS RELEASE

Orford announces financing of up to \$6.0 million

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Toronto, Ontario, May 12, 2023 – Orford Mining Corp. (“**Orford**” or the “**Company**”) (TSX VENTURE: ORM) is pleased to announce a non-brokered private placement of: (i) approximately 4.0 million “Critical Minerals flow-through” units (“**CMFT Units**”) at an issue price of C\$0.248 per unit, and (ii) approximately 18.6 million “Flow through” units (“**FT Units**”) at an issue price of C\$0.215 per unit, and (iii) approximately 7.7 million “Hard Dollar” units (“**HD Units**”) at \$0.1305 per unit. (the “**Offering**”), to raise gross proceeds of up to \$6,200,000 from the sale of CMFT Units, FT Units, and HD Units, or any combination thereof. Each CMFT Unit, FT Unit and HD Unit will consist of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share of the Company for a period of two years at an exercise price of \$0.22. Alamos Gold (AGI-TSX) has indicated that it intends to participate in the financing to at least maintain its pro-rata holding of approximately 26.18% of Orford’s outstanding common shares.

Orford intends to use the net proceeds from the Offering to explore its exploration properties, in particular its Qiqavik Gold project summer 2023 RAB Drilling program and its summer 2023 Nunavik Lithium inaugural exploration program in addition to its Joutel Eagle project, all in northern Quebec, and for general corporate purposes. The South Gold Zone on the Joutel-Eagle property in the Abitibi Greenstone Belt of Northern Quebec is intended to be the focus of a 2024 winter geophysics and drilling program. The Qiqavik project represents what Orford believes is a new gold district discovery in the Cape Smith Belt of Northern Quebec. The Joutel Omega properties are in the Joutel area of the Abitibi greenstone belt of northern Quebec.

The Offering is anticipated to close in one or more tranches on or before June 15, 2023, and is subject to the prior approval of the TSX Venture Exchange. The securities issued under the Offering will be subject to a hold period expiring four months plus a day from the date of closing of the applicable tranche.

The purchase of securities pursuant to the Offering by Alamos (an insider of Orford) will constitute a “related party transaction” as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The transaction will be exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Related Parties, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101)

About Orford Mining Corporation

Orford Mining is a gold and critical mineral explorer focused on highly prospective and underexplored areas of Northern Quebec. Orford's principal assets are the Qiqavik, West Raglan and lithium exploration projects comprising a land package totaling over 111,000 hectares in the Cape Smith Belt of Northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km. The West Raglan Project hosts a number of high-grade Raglan-style nickel/copper/platinum group metal discoveries along a 55 km mineralized trend. In early 2023 Orford acquired large claim blocks targeting Lithium in the Nunavik Region. These Lithium claim blocks have been carefully selected as having promising lithium potential after an exhaustive compilation of available data. Orford also has four property positions in the Joutel region of the Abitibi District of Northern Quebec, which hosts historical deposits such as the Eagle/Telbel, Joutel Copper, Poirier Copper, and Vezza deposits. Orford continually seeks new gold exploration opportunities in North America. Orford's common shares trade on the TSX Venture Exchange under the symbol ORM. This information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

Cautionary Statement Concerning Forward-Looking Statements

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" including without limitation statements relating to the exploration potential of its mineral properties.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Orford to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Orford's filings with Canadian securities regulators available on SEDAR at www.sedar.com.

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

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

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