



NEWS RELEASE

Orford closes \$2.2 million Financing

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Toronto, Ontario, July 20, 2023 – Orford Mining Corp. (“**Orford**” or the “**Company**”) (TSX VENTURE: ORM) is pleased to announce that it has closed its previously announced (July 11, 2023 and July 12, 2023) non-brokered private placement of: (i) 6,456,000 “flow-through” shares (“**FT Shares**”) at an issue price of C\$0.1725 per share, 500,000 critical minerals “flow-through” shares (“**CMFT Shares**”) at an issue price of C\$0.1725 per share, and (iii) 6,666,667 “hard dollar” shares (“**HD Shares**”) at an issue price of C\$0.15 per share, for gross proceeds of \$2.2 million (the “**Offering**”).

Alamos Gold Inc. (TSX:AGI) (“**Alamos**”) participated in the financing through the purchase of 6,666,667 HD Shares for \$1 million which increased its holding in Orford to approximately 27.88% of Orford’s outstanding common shares from approximately 26.34% of Orford’s outstanding common shares prior to the closing of the Offering.

Orford intends to use the net proceeds from the Offering on its currently active exploration programs in the Nunavik Region of Northern Quebec, in particular its Qiqavik Gold project summer 2023 RAB Drilling program and its summer 2023 Nunavik Lithium inaugural exploration program in addition to ongoing work on 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 securities issued under the Offering will be subject to a hold period expiring four months plus a day from the date of closing.

The purchase of securities pursuant to the Offering by Alamos (an insider of Orford) was 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 was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions 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 Alamos, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101).

With respect to the closing of the Offering, the Company paid aggregate finder's fees totaling \$71,994.60 in cash and 417,360 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 C\$0.1725.

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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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.

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