

ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2022 AND 2021



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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 years ended December 31, 2022 and 2021. This MD&A, dated April 21, 2023, is intended to supplement and complement the Corporation's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and related notes for the years ended December 31, 2022 and 2021. This MD&A contains certain forward-looking statements and reference should be made to the cautionary language at the end of this MD&A. Note that all drilling intervals presented in this MD&A are down-hole lengths. True thicknesses cannot be estimated with available information. Note that grab samples presented in this MD&A are selective by nature and values reported may not be representative of mineralized zones.

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

The Corporation's principal business is the acquisition and exploration of precious metal mineral properties and critical metal mineral (lithium, nickel and copper) properties in Canada. The Corporation principally owns but also has options to own numerous projects in both the Nunavik and Abitibi regions of Quebec, Canada. The Corporation's principal projects are the Qiqavik gold property, the West Raglan Nickel property, the Joutel Eagle property and the recently acquired Nunavik Lithium properties. The Corporation is listed for trading on the TSX Venture Exchange ("TSX-V") and trades under the symbol ORM-V.

CORPORATE HIGHLIGHTS

- On December 1, 2022, the Corporation announced the completion of a 718 line kilometre helicopter airborne electromagnetic survey on its Joutel Eagle property. The Corporation also announced plans for a 2,000 metre diamond drilling program on the Joutel Eagle Property focused on the South Gold zone to start in January 2023.
- On November 29, 2022, the Corporation issued 1,428,571 common shares and paid \$100,000 for the first year anniversary payment of the definitive agreement with Globex Mining Enterprises Inc.
- 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.
 - o 2,589m of drilling in 9 holes, 6 holes intersected Ni-sulphide bearing intervals.
 - o 1044 mapping stations which include.
 - o 112 grab samples.
 - o 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.
- o 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 entitles the holder to purchase one common share of the Corporation 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 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.



- 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, regridding 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:
 - o 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. 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.
- 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 is 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.

Subsequent exploration activities

- On January 9, 2023, the Corporation announced exploration results from the 2022 summer program on the high-grade Ni-Cu-PGE West Raglan property in Nunavik, Quebec. The program was Wyloo Metals' second year of spending on the project towards their earn in, with Orford operating. In July and August 2022, 2,589m of diamond drilling was completed in 9 holes at three zones (Frontier, Beverly and Boomerang) over a distance of 35 km along the Raglan Trend. The program also included surface work involving the collection of 939 frost boil samples, 102 grab samples and mapping data at over 1,000 stations. Four of the nine drill holes reported nickel (Ni)-copper (Cu) mineralization intercepts up to 1.56% Ni, 0.27% Cu, 0.71 g/t palladium (Pd) and 0.32 g/t platinum (Pt) (WR-22-201). Grab samples reported up to 2.7% Ni (E5839762) and 8% Cu (Sample E5839543). The results included the best drill intercept outside of the Frontier zone to date with WR-22-195 drilled into the Boomerang target and returning reported 4.2 metres grading 0.60% Ni, 0.16% Cu, 0.44 g/t Pd, 0.18 g/t Pt, including 2 metres grading 0.95% Ni, 0.25% Cu 0.72 g/t Pd, 0.29 g/t Pd, from 178.8 to 180.8 metres.
- On January 23, 2023, the Corporation announced the start of a 2,000 m drill program focused around the South Gold Zone. The 2023 program will test 400 m of strike along the South Gold Zone (Figure 1 & 2). Historical drilling results, confirmed by Orford's 2022 drill program, with grades of up to 14.7 g/t gold over 0.64 metres reported within a larger mineralized interval grading 1.11 g/t over 20.64 metres in hole 22-JE-003. In addition, another interval of 1.24 g/t gold over 28.10 metres1 (Figure 1 & 2) was reported in hole 22-JE-002 as well as 2.0 g/t over 20.65 metres in hole 22-JE-001 confirming the location of the historical mineralized system. On February 5, 2023 and February 15, 2023 the Corporation announced the acquisition by staking of 430 square kilometres of land in the Nunavik region, ground that is prospective for lithium deposits. All the land acquired is 100% owned by Orford and is proximal to its existing Qiqavik Gold project and West Raglan nickel project. The land was selected based on government lake sediment surveys, magnetic surveys, geological mapping and rock sampling databases to help define the most prospective lithium targets in the area. The Nunavik Region is already a critical mineral powerhouse in Quebec and Canada with Glencore's Raglan Nickel Mine and Canadian Royalties' Nunavik Nickel Mine shipping out concentrates from the all-season port at Deception Bay which is approximately 70 km from our Qiqavik and West Raglan properties.
- On February 6, 2023 the Corporation announced that it had completed an extensive review of government data: lake sediment surveys, magnetic surveys, geological mapping and rock sampling databases to identify the most prospective lithium targets in Nunavik. New Lithium Opportunities: Ampere, Vault, Radiant, Electrode, KWatt and Wire and additional satellite properties were map staked totaling 1,115 claims (455 km2) based on the presence of: (1) proximity to favourable tectonic regimes; namely geological boundaries where favourable (spodumene-bearing pegmatitic) rocks may be emplaced (2) mapped pegmatitic bodies in government data (3) geochemical anomalies in grab samples and lake bottom sediments samples which reported values in the 90th percentile or higher for Quebec (MRN Lake



Bottom Sediment Database) for elements of interest such as Li, Cs, Rb, Nb and Be. These properties have never been explored for lithium despite showing very anomalous geochemistry in grab samples in government mapping data and lake bottom sediments. Grab samples on these properties reported up to 218 ppm Li, 27 ppm Ta, 67 ppm Cs, and Rb up to 560 ppm. Orford will undertake its first lithium-specific exploration programs in 2023.

• On February 14, 2023, the Corporation announced that, as operator, it had completed exploration expenditures on the West Raglan Project totaling \$6,125,057 funded by Wyloo. This allows Wyloo to satisfy the first earn-in milestone and acquire 51% ownership interest in the West Raglan Project according to the Option and Joint Venture Agreement dated January 18, 2021. The agreement required that Wyloo fund \$6,000,000 in exploration expenditures on the property by January 18, 2025. Wyloo has accelerated this funding schedule by completing required expenditures by January 18, 2023 and has elected to acquire 51% ownership interest in the West Raglan high-grade nickel project immediately.

Wyloo has also notified Orford that it is exercising the Second Earn-In Option provided for in the Agreement. The Second Earn-In Option requires Wyloo to fund an additional \$5 million in expenditures on the West Raglan property by January 18, 2026 to earn an additional 19% interest in the property (bringing Wyloo's gross interest in the project to 70%).

- On February 21, 2023, the Corporation announced preliminary drill hole results from its ongoing winter drilling at the Joutel Eagle Property located along the fertile Casa-Berardi Structural Zone and on the historical Eagle-Telbel Mine Trend in the Abitibi Greenstone belt.
 - O Grades of up to 28.7 g/t gold over 0.32 metres included in an interval of 4.1 g/t gold over 14.6 metres were intersected in drill hole 23-JE-004. These are higher than those reported historically from the system in nearby hole 80-10 where the interval of interest was redacted in historical documents, and higher grades than reported from our first drill program in 2022 (see Orford press release dated June 7, 2022).
 - o Grades of up to 4.6 g/t gold over 0.9 metres included in an interval of 1.5 g/t gold over 8.3 metres were intersected in drill hole 23-JE-005.
- On March 30, 2023, the Corporation reported that it has drilled a possible new gold bearing horizon 150 meters to the north of the South Gold Zone on the Joutel Eagle Property Hole 23-JE-007 has reported 1.3 g/t Au over 16.1 metres from 201.0 metres including higher grade intervals of up to 4.5g/t Au over 1.1 m, in a previously untested area of the Joutel Eagle Property. New Results from hole 23-JE-015 in the South Gold Zone reported 1.10g/t Au over 54.7 metres including higher grade intervals of up to 9.1g/t over 0.4 metres.

West Raglan Nickel Project (51% Wyloo and 49% Orford) 2022 Exploration Highlights:

- Discovery of new semi massive and massive Ni bearing ultramafic at boomerang and big potato assays outstanding.
- 2,589m 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.



Qiqavik Gold Project 2022 Program Highlights:

- ➤ A total of 2,720 m 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.
- 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 m 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 m 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.

Joutel Eagle Gold Project 2022 Exploration Highlights:

- > Completed an inaugural 3 diamond drill program totalling 688 m on Joutel Eagle.
- ➤ Confirmation of the location of the Historical "South Gold" mineralization system on the Joutel Eagle Property. Diamond drill holes 22-JE-002 and 003 were 50m apart along strike with hole 22-JE-002 hitting gold mineralization 140 m below surface and hole 22-JE-003 hitting mineralization 60 m above hole 22-JE-002 and 65 m below surface.
- Grades of up to 14.7 g/t gold over 0.64 m included in an interval of 1.11 g/t gold over 20.64 m were intersected in drill hole 22-JE-003. 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 m, 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 m, to now include an interval of 1.24 g/t gold over 28.10 m within a much broader horizon of 0.97 g/t gold over 46.98 m in hole 22-JE-002.
- ➤ The upper mineralization horizon contains higher grade sections associated with quartz veining occurring within broader lower grade intervals with abundant disseminated sulphides in altered volcaniclastics. Such intervals include 9.35 m grading 2.20 g/t gold, and 7.13 m grading 1.70 g/t gold in hole 22-JE-002.
- ➤ 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 southeast.
- ➢ Between January and March 2023, the Corporation completed a total of 14 holes and 2,535 m of diamond drilled. The program was successful in confirming the South Gold Zone over a 400 metre plus strike length and in discovering a potential new parallel zone 150 m north of the South Gold zone. Most assays are still pending from the winter 2024 drill program.



OPERATIONAL OVERVIEW

Exploration Properties

Qiqavik Property

The Corporation's Qiqavik Project is a property in Northern Quebec within the Cape Smith Belt, with a number of high-grade gold and gold copper showings. The Qiqavik Property contains 946 mining claims, totalling 38,717 hectares all within the Nunavik Region of Northern Quebec.

The Qiqavik Property covers the 40-km long Qiqavik Break, part of the Cape Smith Belt event which is of Paleoproterozoic age (1.8-1.9 billion years). This geologic era is marked by its significant metal endowment as illustrated by the important gold districts that occur worldwide related to geological events of Paleoproterozoic age. These include the Flin Flon-Snow Lake Belt, the Ashanti Gold Fields of West Africa, the Tapajos-Parima Belt of Brazil, and the Tanami Region in Australia. The Cape Smith Belt is also home to Glencore's world class Raglan Mine. Early-stage exploration work completed to date on the Qiqavik Property shows that high-grade gold and copper occurrences are structurally controlled and associated with secondary splay structures located along the district-scale Qiqavik Break Shear Zone which extends the full 40 km length of the Qiqavik Property.

The Qiqavik gold property has several high-grade gold boulder trains and gold in till anomalies across the property. Outcrop exposure on the property is sparse with much of the property covered by felsenmeer and boulder fields, and therefore the primary tools of exploration have been geophysical methods and geochemical methods such as till sampling and frost boil sampling. A total of 70 diamond drill holes totalling 10,948 metres have now been completed across the property.

Exploration efforts during the summer of 2021 and 2022 were focused on the seven kilometer plus IP Lake Shear Corridor (IPLS) and the areas to the south of it around the potential source of the 3.5 km long high-grade gold Annick boulder train. The IPLS 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. The 2021 program included 2,030 metres of diamond drilling focused 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. In 2022 the drill program totalling 2,720 metres in 14 diamond drill holes focused mostly south of the IPLS in the area believed to be a potential point source to the 3.5 kilometre long Annick Boulder trend.

The eleven holes 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 3 and drill hole locations can be found in Table 1.

In 2022 a total of 2,720 metres of diamond drilling was completed in 14 holes (Table 2, Figure 1), focusing on the potential source to the high-grade gold in quartz boulder Annick Trend, and the Turtle Head areas (Figure 1). 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.

Previous exploration work identified the Annick Boulder Trend, an approximately 3.5 km long trend of angular quartz-carbonate boulders (up to several metres in size) containing pyrite +/- sulfosalts, galena, sphalerite, arsenopyrite and graphite grading up to 648 g/t Au. Five holes tested the potential source of the Annick trend boulders. These include QK-22-002, that reported up to 5.6g/t Au over 0.6m, and Qk-22-011 (Table 4). The orientation of veins observed in QK-22-002 plot to surface in the same location as a similarly mineralized grab sample which reported 1.2g/t Au (Sample # E5839308).



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 to the south along a 5km stretch of the IPLS except along the Annick and Eric Trends. 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 highgrade 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. 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 subparallel to ice direction that control the localization of high-grade mineralization within the IPLS as little highgrade 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.

In the summer and fall of 2022, the Corporation completed a glacial geology re-interpretation of the potential sources of the high gold in till anomalies and the gold boulder trains, along with mapping and remote sensing information. This interpretation has led us to the understanding that there has been far less movement of boulders and gold in till from source than we had previously thought and that the project's targets should be close to boulder locations instead of the head of long boulder trains, in that the trains likely represent multiple sources of gold mineralization. In early 2023, the Corporation contracted a structural geologist to re-interpret the structural geology of the entire property with the intention of using that information along with the new glacial interpretation to target the mineralization along structures that intersect the boulder locations. The Corporation plans on using a RAB drill to drill 30-60 targets over the summer field season. RAB drills can drill 60-100 metre holes at a much quicker pace than diamond drills, thereby allowing for more targets to be tested over a shorter period of time.

476000 477000 477500 478000 478500 479000 479500 QK-21-001 0.3m @1.22g/t Au QK-21-007 1.0m @0.89g/t Au 6821500 QK-21-006 0.5m @0.27g/t Au IP Lake Shear Corridor 6821000 QK-22-002 10.6m @ 0.9 g/t Au incl. 2.6m @2.3g/t Au incl 0.6m @5.6g/t Au QK-21-009 1m @0.47g/t Au QK-22-007 3.7m @ 0.5 g/t Au incl. 0.9m @2.8g/t Au QK-21-011 0.47m @0.79g/t Au QK-21-003 QK-21-010 0.63m @0.65g/t Au 1m @0.2g/t Au 6819500 QK-22-003-Multiple QK-22-011 0.4m @ 1.3g/t Au 1.8m @ 3.6 g/t Au incl. 0.7m @8.1g/t Au 6819000 QK-22-008-Multiple 37.3m@0.5g/t Au Incl. 0.7m @2.6g/t Au **Diamond Drilling** 6818500 Year QK-22-005-Multiple Turtle Head Area 2019 13.8m@0.5 g/t Au incl. 4.8m@ 1.1 g/t Au · 2021 2022 -DH_Traces_All Drill Trace ■Property Outline ⊐Qiqavik Property Outline - Structure

Figure 1: Map of the 2021 and 2022 Qiqavik Property Drill hole locations and Significant Results.

All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.

Table 1: Qiqavik Property 2021 Drill hole coordinates

Hole number	Grid	Northing	Easting	Elevation
QK-21-001	NAD83 / UTM zone 18N	6821250.43	480024.61	395
QK-21-002	NAD83 / UTM zone 18N	6821163.96	480419.72	388
QK-21-003	NAD83 / UTM zone 18N	6820533.27	477564.14	386
QK-21-004	NAD83 / UTM zone 18N	6820288.11	477424.31	391
QK-21-005	NAD83 / UTM zone 18N	6820311.62	477371.05	390
QK-21-006	NAD83 / UTM zone 18N	6820830.29	478689.48	389
QK-21-007	NAD83 / UTM zone 18N	6820730.75	478807.3	389
QK-21-008	NAD83 / UTM zone 18N	6820748.41	477318.78	388
QK-21-009	NAD83 / UTM zone 18N	6820730.41	479233.33	393
QK-21-010	NAD83 / UTM zone 18N	6820722	478980	395
QK-21-011	NAD83 / UTM zone 18N	6820722	478980	395

Table 2: Qiqavik Property 2022 Drill hole coordinates

Hole number	Grid	Northing	Easting	Elevation
QK-22-001A	NAD83 / UTM zone 18N	6821003.49	480117.98	395
QK-22-001B	NAD83 / UTM zone 18N	6821003.49	480117.98	395
QK-22-002	NAD83 / UTM zone 18N	6819837.15	477239.91	394
QK-22-003	NAD83 / UTM zone 18N	6818918.49	476485.64	396
QK-22-004	NAD83 / UTM zone 18N	6820033.02	477234.87	391
QK-22-005	NAD83 / UTM zone 18N	6818844.57	476643.29	398
QK-22-006	NAD83 / UTM zone 18N	6819183	477025.97	405
QK-22-007	NAD83 / UTM zone 18N	6819441.84	476665.08	398
QK-22-008	NAD83 / UTM zone 18N	6818807.07	476522.09	404
QK-22-009	NAD83 / UTM zone 18N	6820051.48	477324.49	391
QK-22-010	NAD83 / UTM zone 18N	6819244	477095	401
QK-22-011	NAD83 / UTM zone 18N	6820129	477368	384.5
QK-22-012A	NAD83 / UTM zone 18N	6820711.99	477131.64	386
QK-22-012B	NAD83 / UTM zone 18N	6820711.99	477131.64	386
QK-22-013	NAD83 / UTM zone 18N	6819920	477278	386
QK-22-014	NAD83 / UTM zone 18N	6818572	476498	394.5



Table :3 Qiqavik Property 2021 Drill hole results. All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.

Hole number	From	То	Interval (m)	Sample Number	Comments	Au g/t
QK-21-001	14.27	14.57	0.3	D00162807	Vqtz-carb Aspy 1.5%	1.22
QK-21-001	25	26	1	D00162813	Py 0.1%	0.54
QK-21-001	134	134.4	0.4	D00162885	Vqtz Py 0.5% Aspy 0.1%	0.37
QK-21-003	23.95	25	1.05	D00163223	shear, py 5%	0.2
QK-21-006	133.5	134	0.5	D00163608	Vqtz-Carb. Very fine As and Ccp	0.27
QK-21-007	77	78	1	D00163722	MShrZ	0.89
QK-21-007	194	195	1	D00163804	Veinlets Qtz Py/Po 0.1%	0.16
QK-21-008	145.71	146.12	0.41	B00396217	Vqtz grey Py 10%	0.28
QK-21-009	133	134	1	B00396305	5% Vqtz in Rubble zone	0.47
QK-21-010	68.91	69.28	0.37	B00393137	Vqtz 30% Aspy/Py 0.5%	0.52
QK-21-010	144.58	145.21	0.63	B00393180	Vqtz 50% Aspy/Py 0.5%	0.65
QK-21-011	52.58	53	0.42	B00393465	Vqtz 30% Aspy/Py 1%	0.42
QK-21-011	53	54	1	B00393466	Ser M	0.2
QK-21-011	109.18	109.65	0.47	B00393705	Aspy 0.5% Vqtz 30cm	0.79

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.



Table 4: Qiqavik Property 2022 Drill hole results. All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.

Hole	From (m)	To (m)	Interval (m)	Grade Au (g/t)	Area
QK-22-002	62.7	73.2	10.6	0.9	
Including	66.6	69.2	2.6	2.3	Annick Trend
Including	67.7	68.3	0.6	5.6	
QK-22-003	88.9	90	1.1	0.7	
QK-22-003	125.54	127.3	1.8	3.6	Turtle Head
Including	125.5	126.3	0.7	8.1	
QK-22-005	61	74.76	13.8	0.5	
Including	70	74.8	4.8	1.1	
QK-22-005	78.9	80.34	1.4	0.8	
Including	78.9	79.58	0.7	1	Turtle Head
QK-22-005	112.45	115.49	3	1.1	
Including	112.45	112.85	0.4	2.1	
and	114.05	114.93	0.9	2.6	
QK-22-007	43.44	47.15	3.7	0.5	
Including	46.25	47.15	0.9	2.8	Turtle Head
QK-22-007	162	163	1	0.6	
QK-22-008	102.2	119.35	17.2	0.5	
Including	111.67	113.59	1.9	2.3	
QK-22-008	123.14	125.25	2.1	0.5	
QK-22-008	128.2	136.68	8.5	0.5	
Including	133.97	134.48	0.5	2.4	Turtle Head
QK-22-008	206.28	243.6	37.3	0.5	ruitie rieau
Including	213.4	214.08	0.7	2.6	
and	241.94	243.6	1.7	1.9	
QK-22-008	260.4	265.4	5	0.6	
QK-22-008	268.68	269.11	0.4	1.4	
QK-22-011	46.85	47.26	0.4	1.3	Annick Trend



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 2). 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 Eagle-Telbel gold mine 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 Duay 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 2). 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-Poirier 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 Au ⁵). 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.

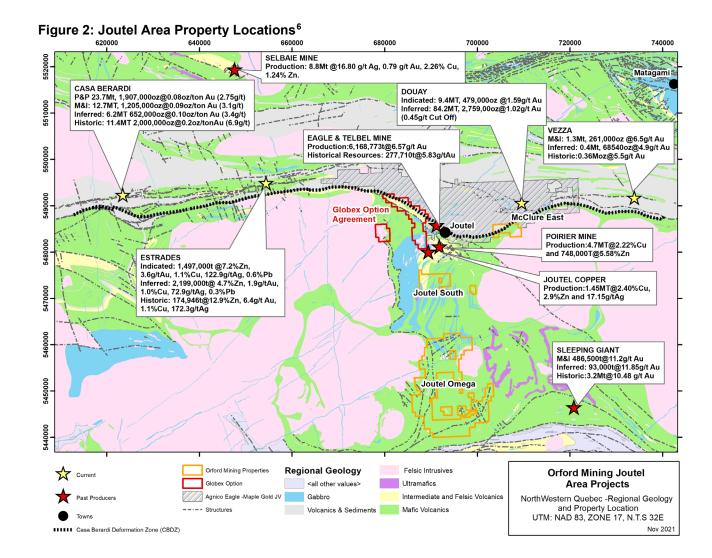
² Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20, 2020.

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.

⁵ Sleeping Giant: Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. November 13,2020. DV-2010-01





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

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⁶ Casa Berardi: Hecla Mining, Mineral Resources Statement as of December 31, 2019. https://www.hecla-mining.com/casa-berardi/ Estrades: Technical report on the Mineral Resources Estimate for the Estrades Project, Northwestern Quebec Canada. Galway Metals, November 5, 2018, Amended March 15, 2019. Eagle /Telbel: Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20,2020 DV93-01. Douay: Maple Gold Mines. Mineral Resource Statement as at October 24, 2019. https://www.maplegoldmines.com/index.php/en/projects/douay-gold-project#isDouayResourceEstimate. Vezza: Mineral Resources Estimate for the Vezza Project, located 25 km south of Matagami, Quebec, Maudore Minerals Ltd. December 31, 2012. Poirier Copper/Joutel Copper: Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20,2020 DP346, GM44192. Sleeping Giant: Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. November 13,2020. DV-2010-01 Mine Selabie: Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. November 1,2021, DV 2000-02.



Activities on the Joutel Regional Properties

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 2.7 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 volcaniclastics 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)⁸, 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. In addition, Figure 3 shows holes completed on the South Gold Zone by Orford and the new potential North Gold Zone. The 2022 and 2023 drilling programs aimed 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 three 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.

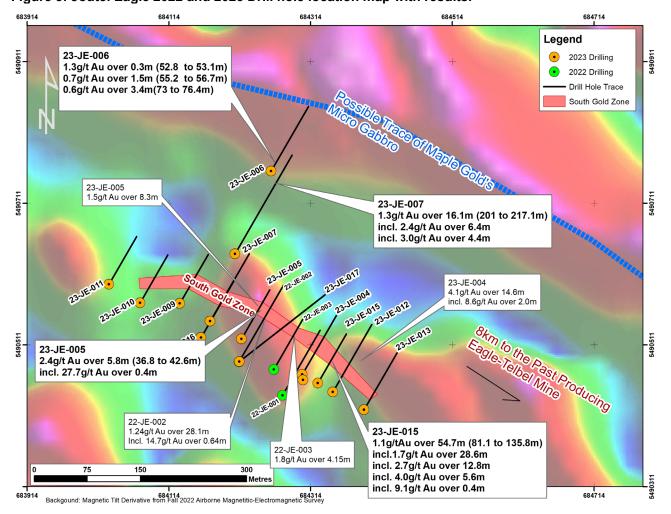
On May 12, 2022 and June 7, 2022, the Corporation reported positive drill hole assays from its first three holes at the Joutel Eagle Property located along the historical Eagle-Telbel Mine Trend in the Abitibi Greenstone belt.

⁷ Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20,2020 DV93-01

⁸ Système d'information géominière of Québec "SIGEOM", Quebec Ministry of Energy and Natural Resources. April 20,2020 DV93-01



Figure 3: Joutel Eagle 2022 and 2023 Drill hole location map with results.



All drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.



2022 Highlights Include:

- Confirmation of the location of the Historical "South Gold" mineralization system on the Joutel Eagle Property (Table 5). 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 3).
- 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 5). 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 5).
- The upper mineralization horizon contains higher grade sections associated with quartz veining occurring within broader lower grade intervals with abundant disseminated sulphides in altered volcaniclastics. 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 5).
- 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.

2023 Highlights Include:

Between January and March 2023, the Corporation completed 14 holes and 2,535 metres of diamond drilling. The program was successful in confirming the South Gold Zone over a 400 metre plus strike length and in discovering a potential new parallel zone 150 metres north of the South Gold zone. Highlights from this drilling include:

- 23-JE-004 in the South Gold Zone which returned grades of up to 28.7 g/t gold over 0.32 metres included in an interval of 4.1 g/t gold over 14.6 metres.
- 23-JE-015 in the South Gold Zone reported 1.10g/t Au over 54.7 metres including higher grade intervals of up to 9.1g/t over 0.4 metres.
- 23-JE-007 in the potential new North Gold Zone has reported 1.3 g/t Au over 16.1 metres from 201.0 metres including higher grade intervals of up to 4.5g/t Au over 1.1 m.
- Most assays are still pending from the winter 2023 drill program.



Table 5: Highlight of 2022 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.

Hole Number	Au (g/t)	Length (m)	From	То
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	0.5	100	100.5
22-JE-001	0.8	0.88	206.41	207.29
22-JE-001	2	0.65	213.09	213.74
22-JE-001	1.76	1	229	230
22-JE-002	0.59	4.6	96.13	100.73
22-JE-002	0.97	46.98	153	199.98
Including	2.36	0.64	153	153.64
Including	1.14	6.56	156	162.56
Including	1.24	28.1	171.88	199.98
Including	5.04	1.6	173.34	174.94
Including	2.2	9.35	173.34	182.69
Including	<i>8.78</i>	0.73	174.21	174.94
Including	1.13	12	177	189
Including	10.8	0.84	178.7	179.54
Including	5.59	1.89	178.22	180.11
Including	1.7	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
including	3.64	4.23	85.84	90.07
Including	2.49	0.63	85.84	86.47
Including	3.62	0.85	86.47	87.32
Including	14.7	0.64	88.76	89.4
Including	1.34	0.67	89.4	90.07
Including	1.89	0.57	92.29	92.86
Including	4.41	0.39	92.86	93.25
Including	2.86	0.35	96.28	96.63
Including	2.29	0.33	102.14	102.47
22-JE-003	0.51	1.5	109.5	111
22-JE-003	1.78	4.15	124.85	129
Including	2.78	1.1	125.81	126.91
Including	2.29	0.69	126.91	127.6
Including	2.11	0.6	128.4	129



Table 6: Joutel Eagle 2023 Drilling Assay Results.

	iable 6. Joule	I Lagie 2023 Di	illing Assay Nes	suits.
	From (m)	To (m)	Interval (m)	Gold (g/t)
23-JE-004	100.3	114.9	14.6	4.1
including	106	114.8	8.8	5.8
including	112.8	114.8	2	8.6
including	113.1	113.4	0.3	28.7
23-JE-004	128.8	158.9	30.1	1.1
including	132.8	145.1	12.3	1.8
including	134.5	138.9	4.4	2.9
including	142.5	144.1	1.6	2.6
23-JE-005	36.8	42.6	5.8	2.4
including	41.5	42.8	1.3	10.9
including	42.3	42.7	0.4	27.7
23-JE-005	53.6	56.9	3.3	2.1
including	54	55.1	1.1	5
including	54	54.7	0.7	6.2
23-JE-005	85.6	93.6	8	1.5
including	85.6	90.4	4.8	1.8
including	85.6	86.5	0.9	4.6
23-JE-006	52.8	53.1	0.3	1.3
23-JE-006	55.2	56.7	1.5	0.7
23-JE-006	73	76.4	3.4	0.6
23-JE-007	201	217.1	16.1	1.3
including	201	212	11	1.8
including	205.6	212	6.4	2.4
including	206	210.4	4.4	3
including	206	207.1	1.1	4.5
23-JE-007	225.2	229.9	4.7	0.7
including	229.2	229.8	0.6	2.1
23-JE-015	81.1	135.8	54.7	1.1
including	81.1	109.7	28.6	1.7
including			20.0	
	82.9	88.3	5.4	2
and				
and including	82.9	88.3	5.4	2
	82.9 84.9	88.3 88.3	5.4 3.4	2 2.5
including	82.9 84.9 86.8	88.3 88.3 88.3	5.4 3.4 1.5	2 2.5 3.8
including including	82.9 84.9 86.8 87.9	88.3 88.3 88.3 88.3	5.4 3.4 1.5 0.4	2 2.5 3.8 7.4
including including and	82.9 84.9 86.8 87.9 96.5	88.3 88.3 88.3 88.3 109.3	5.4 3.4 1.5 0.4 12.8	2 2.5 3.8 7.4 2.7
including including and including	82.9 84.9 86.8 87.9 96.5 102	88.3 88.3 88.3 88.3 109.3	5.4 3.4 1.5 0.4 12.8 7.3	2 2.5 3.8 7.4 2.7 3.5
including including and including including	82.9 84.9 86.8 87.9 96.5 102	88.3 88.3 88.3 88.3 109.3 109.3	5.4 3.4 1.5 0.4 12.8 7.3 5.6	2 2.5 3.8 7.4 2.7 3.5 4

Highlight of Joutel Eagle Drill hole assays received to date. All drilling intervals are downhole lengths. True thicknesses cannot be estimated with available information. Composited intervals are reported at a cut-off of 0.5g/t Au.



Table :7 Joutel Eagle: South Gold Zone 2022 Drill Hole Coordinates

Hole number	Grid	Northing	Easting	Elevation
22-JE-000	NAD83 / UTM zone 17N	5490469.16	684255.52	275
22-JE-001	NAD83 / UTM zone 17N	5490439.962	684274.624	277.865
22-JE-002	NAD83 / UTM zone 17N	5490484.693	684211.898	277.237
22-JE-003	NAD83 / UTM zone 17N	5490475.553	684262.323	277.241

Table 8: Joutel Eagle 2023 Drill hole locations

Hole number	Grid	Northing	Easting	Elevation
23-JE-004	NAD83 / UTM zone 17N	5490464.47	684301.307	277.542
23-JE-005	NAD83 / UTM zone 17N	5490513.392	684218.821	277.431
23-JE-006	NAD83 / UTM zone 17N	5490752.78	684257.197	274.839
23-JE-007	NAD83 / UTM zone 17N	5490647.408	684210.928	276.046
23-JE-008	NAD83 / UTM zone 17N	5490543.724	684174.499	276.977
23-JE-009	NAD83 / UTM zone 17N	5490539.76	684117.791	277.876
23-JE-010	NAD83 / UTM zone 17N	5490571.952	684074.902	277.314
23-JE-011	NAD83 / UTM zone 17N	5490604.094	684028.439	277.389
23-JE-012	NAD83 / UTM zone 17N	5490437.793	684345.875	277.823
23-JE-013	NAD83 / UTM zone 17N	5490410.484	684374.644	277.876
23-JE-014	NAD83 / UTM zone 17N	5490463.267	684300.855	277.52
23-JE-015	NAD83 / UTM zone 17N	5490457.229	684324.97	277.404
23-JE-016	NAD83 / UTM zone 17N	5490518.016	684159.805	277.396
23-JE-017	NAD83 / UTM zone 17N	5490494.923	684224.371	277.746



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). Wyloo has been funding exploration on the West Raglan property since as part of the Option and Joint Venture Agreement announced by Orford on January 19, 2021, whereby Wyloo can earn up to up to 80% of the West Raglan Project for total expenditures of \$25.0 million over 7 years.

The West Raglan property is a large property containing 1,734 mining claims totalling 71,301 hectares situated in the Cape Smith Belt in the Nunavik Region of Northern Quebec. West Raglan Ni, Cu, PGE, Co mineralization is hosted in the ultramafic units of the Lac Esker Suite (1.89-1.87 Ga). These ultramafic units host all known nickel sulphide mineralization in the Cape Smith Belt, including Glencore's Raglan mine (North Trend) and the Canadian Royalties, Nunavik Nickel mine hosted on the South Trend. The West Raglan property 2 covers a 50-km strike of both the "North" trend, that hosts Raglan- style deposits, and the "South" Trend, that hosts Canadian Royalties-style deposits. Raglan is a first quartile cash cost nickel producer with one of the highest-grade reserves amongst significant global nickel deposits (Proven and Probable Reserves as of December 2021 of 9.32 million tonnes at 2.66% Ni, 0.74% Cu, 0.79 g/t Pt, 1.91 g/t Pd and 0.06% Co2. Information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties. Historically, six significant discoveries have been made on the West Raglan 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 metre 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). Note that all drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information. Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

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 Nickel-Copper-Cobalt Platinum Group Elements (Ni-Cu-Co-PGE) exploration property covering an area of 71,301 hectares. 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 4). One of these zones, the Frontier Zone, includes five key high-grade lens clusters. Highlights from Frontier Zone drilling include:

- 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 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 2021 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 1,440 stations

In 2022, was the second earn-in year for Wyloo, with Orford operating. In July and August 2022, a total of 2,589 metres of diamond drilling was completed in 9 holes at three zones (Table 9, Figure 4, Frontier, Beverly and Boomerang) over a distance of 35 km along the Raglan Trend. The program also included surface work involving the collection of 939 frost boil samples, 102 grab samples and mapping data at over 1,000 stations. Four of the nine drill holes reported nickel (Ni)-copper (Cu) mineralization intercepts up to 1.56% Ni, 0.27% Cu, 0.71 g/t palladium (Pd) and 0.32 g/t platinum (Pt) (WR-22-201, Table 9). Grab samples reported up to 2.7 % Ni (E5839762) and 8% Cu (Sample E5839543).

Hole WR-22-195 was drilled in the Boomerang area of the West Raglan Property (Figure 4) and reported 4.2 metres grading 0.60% Ni, 0.16% Cu, 0.44 g/t Pd, 0.18 g/t Pt, including 2 metres grading 0.95% Ni, 0.25% Cu 0.72 g/t Pd, 0.29 g/t Pd, from 178.8 to 180.8 metres (Table 10). This is the most significant intercept outside of the Frontier Zone on the West Raglan Property. Limited drill testing has occurred outside the Frontier Zone. Nickel rich sulfides in this environment typically occur as lens clusters, discovering one, such as the intercept in WR-22-195 may lead to the discovery of additional proximal lenses. In addition to this intercept, several new high grade grab samples which reported up to 1.3% Ni and 0.35% Cu (Figure 4) along the Boomerang trend renders this area highly prospective for additional lens clusters. Both the drill hole intercept and grab samples reported Ni:Cu ratios of 4:1 which is extremely encouraging. Future work will focus on reviewing available geophysical products to look for follow up targets in the Boomerang area. Hole WR-22-201 and WR-22-202 were drilled at the Western edge of the Frontier Zone where limited exploration had been conducted. The intercepts reported up to 13.5 metres grading 0.53% Ni, 0.19% Cu, 0.29 g/t Pd and 0.06 g/t Pt (WR-22-201, Table 10) including 0.45 metres grading 1.56% Ni, 0.27% Cu, 0.71 g/t Pd and 0.32 g/t Pt (WR-22-201, Table 10, Figure 4) extended the West Pipe Nickel Sulfide lens down-dip and westward by 30m and intercepted higher-grade Ni-Cu than the easterly part of the known lens. The nickel sulfide ratios in these intercepts are approximately 3:1 (S:Ni) consistent with the Nickel rich sulfide minerals encountered at Raglan.

Figure 4: West Raglan Property 2022 Drilling Location Map with Significant Results and new Surface showings:

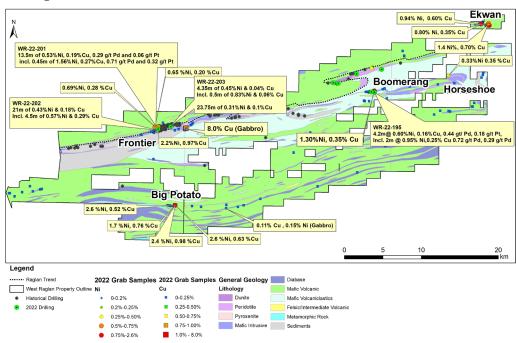




Table 9: West Raglan 2022 Drill hole location Coordinates

Hole number	Grid	Northing	Easting	Elevation
WR-22-195	NAD83 / UTM zone 18N	6807500.3	471140.98	376
WR-22-196	NAD83 / UTM zone 18N	6807556.49	470735.19	368
WR-22-197	NAD83 / UTM zone 18N	6808740	465776	418
WR-22-198	NAD83 / UTM zone 18N	6808691.99	466409.56	427
WR-22-199	NAD83 / UTM zone 18N	6810488.55	472064.31	372
WR-22-200	NAD83 / UTM zone 18N	6809895.04	468797.38	411
WR-22-201	NAD83 / UTM zone 18N	6802723.45	443020.68	360
WR-22-202	NAD83 / UTM zone 18N	6802725	443022	357.08
WR-22-203	NAD83 / UTM zone 18N	6803032	444671	302.6

Table 10: West Raglan 2022 Significant Drill Hole Results. Drilling intervals are down-hole lengths from historical data. True thicknesses cannot be estimated with available information.

Hole Number	From (m)	To (m)	Interval (m)	Ni%	Cu %	Pd (g/t)	Pt (g/t)
WR-22-195	178.8	183	4.2	0.6	0.16	0.44	0.18
including	178.8	180.8	2	0.95	0.25	0.72	0.29
WR-22-200	345.89	346.5	0.61	0.31	0.12	0.05	0.02
WR-22-201	46.5	54	7.5	0.31	0.08	0.1	0.03
WR-22-201	74	75	1	0.34	0.1	0.04	0.01
WR-22-201	79.5	100.5	21	0.38	0.12	0.17	0.04
including	81	85.42	4.42	0.47	0.16	0.22	0.05
WR-22-201	105	118.5	13.5	0.53	0.19	0.29	0.06
including	111.55	113.5	1.95	1.02	0.35	0.47	0.14
including	111.55	112	0.45	1.56	0.27	0.71	0.32
WR-22-202	78	79.5	1.5	0.37	0.16	0.25	0.07
WR-22-202	93.47	99	5.53	0.41	0.14	0.16	0.05
WR-22-202	105	126	21	0.43	0.18	0.28	0.07
including	120	124.5	4.5	0.57	0.29	0.37	0.09
WR-22-203	147.25	159.85	4.35	0.45	0.04	0.39	0.11
including	156	156.5	0.5	0.83	0.06	1.67	0.46
WR-22-203	261.5	285.25	23.75	0.31	0.1	0.2	0.05

Drill Hole Results of Interest (> than 0.3% Ni) from 2022 Drill Program

The 2023 program will include Airborne geophysics over a large extent of the property, geological and structural re-interpretation, contingent ground truthing field programs based on the geological and geophysical results.



Nunavik Lithium Properties

In February of 2023, the Corporation acquired by staking the 100% interest in 1,115 claims covering 45,553 hectares (Figure 5 and 6) in the Nunavik region of Quebec across 19 separate properties. Orford used government lake Sediment surveys, magnetic surveys, geological mapping and rock sampling databases to help define the most prospective lithium targets in the area. The Nunavik Region is already a critical mineral powerhouse in Quebec and Canada with Glencore's Raglan Nickel Mine and Canadian Royalties' Nunavik Nickel Mine shipping out concentrates from the all-season port at Deception Bay which is approximately 70 km from the Qiqavik and West Raglan properties.

New Lithium Opportunities: Ampere, Vault, Radiant, Electrode, Proton, KWatt and Wire and additional satellite properties were map staked (Figure 5 and 6) based on the presence of:

- (1) proximity to favourable tectonic regimes; namely geological boundaries where favourable (spodumene-bearing pegmatitic) rocks may be emplaced.
- (2) mapped pegmatitic bodies in government data.
- (3) geochemical anomalies in grab samples and lake bottom sediments samples which reported values in the 90th percentile or higher for Quebec (MRN Lake Bottom Sediment Database) for elements of interest such as Li, Cs, Rb, Nb and Be.

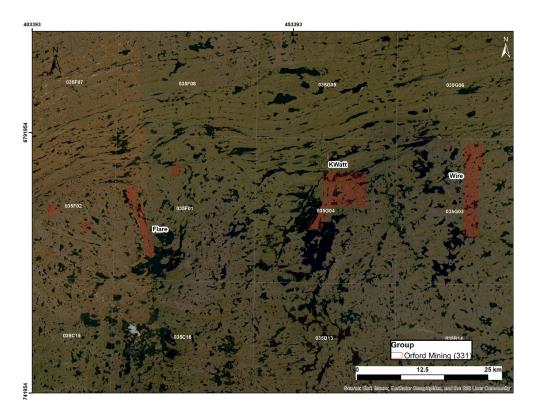
These properties have never been explored for lithium despite showing very anomalous geochemistry in grab samples in government mapping data and lake bottom sediments. Grab samples on these properties reported up to 218 ppm Li, 27 ppm Ta, 67 ppm Cs, and Rb up to 560 ppm. Orford will undertake its first lithium-specific exploration programs in 2023. The MRN Data referred to in this section were obtained from Quebec Ministry of Energy and Natural Resources ("MRN") and has not been independently verified by a Qualified Person as defined by NI 43-101.



Figure 5. Nunavik Lithium Property Locations – North Properties



Figure 6: Nunavik Lithium Property Map- South Properties





Outlook

The outlook and financial targets only relate to fiscal 2023. 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 April 21, 2023. 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.

With the long term supply crunch crisis as a result of the global COVID - 19 Pandemic which is still ongoing but at much more subdued rate and the Ukraine – Russia War along with higher 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. The Corporation will need to raise further funds to execute its summer plans on Qiqavik and the Nunavik Lithium properties. 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. There has been a marked increase in central bank purchasing of gold and this has given the gold price some good buoyancy up towards the \$2,000/ounce level. 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 2023. The supply crunch that was very noticeable in 2021-2022 is less prevalent now, allowing for more efficient planning of exploration programs.

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. This inflation has continued into 2023 however some items have leveled off or fallen as the global markets start to adjust.

In the first quarter of 2023, Orford was once again able to complete an exploration program on the Joutel Eagle project with some good results and assay results turnaround has drastically improved, making it easier to pivot a program based on results. This quicker assay turnaround will be important for the Qiqavik Gold and Nunavik Lithium program in 2023.

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. We are also now committed to our new Nunavik Lithium properties and believe the potential of these properties for a metal that is in high demand is very good.

The Corporation intends to have active drilling programs on Joutel Eagle, and Qiqavik in 2023. The Corporation will be launching its maiden exploration program on its Nunavik Lithium properties with remote sensing, geological mapping, sampling and ground truthing and the potential to use the RAB drill at Qiqavik to test any Pegmatite dykes that look like strong Lithium candidates based on the tools we will be using.

Exploration programs at West Raglan, Qiqavik and Nunavik Lithium will commence at the end of June 2023 and continue to early September. There is the potential of doing another drill campaign on the Joutel Eagle Property in the Fall of 2023.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended December 31, 2022 (\$)	Year ended December 31, 2021 (\$)	Year ended December 31, 2020 (\$)
Revenue	nil	nil	nil
Net loss	(1,785,235)	(1,105,373)	(1,366,918)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.01)
	As at December 31, 2022 (\$)	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Total assets	19,455,124	18,236,262	13,403,487
Total long-term liabilities	4,194,391	3,750,381	3,593,343

SUMMARY OF QUARTERLY RESULTS

A summary of selected financial information of Orford for the eight most recently completed quarters is provided below:

	Total	Working	Net Income	or (Loss)
Three Months Ended	Revenue (\$)	capital surplus (\$)	Total (\$)	Per Share (\$)
December 31, 2022	nil	2,454,199	(1,014,869)	(0.01)
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)

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 December 31, 2022, compared with the three months ended December 31, 2021.

The Corporation's net loss for the three months ended December 31, 2022 was \$1,014,869 (three months ended December 31, 2021 – net loss of \$1,163,976). The decrease in net loss of \$149,107 is mainly attributable to:

- During the three months ended December 31, 2022, the Corporation incurred \$431,657 of exploration
 and evaluation expenditures on the Joutel properties compared to \$351,135 for the 2021 comparative
 period. These expenditures represent budgeted exploration on the properties.
- There was an increase of \$198,734 in consulting income for the three months ended December 31, 2022 over the 2021 period. Consulting income was earned from management of the West Raglan property as per the agreement with Wyloo.
- During the three months ended December 31, 2022, the Corporation recorded a deferred tax recovery
 of \$623,181 compared to deferred tax expense of \$641,931 for the three months ended December 31,
 2021. The deferred tax recovery is recognized from incurring eligible flow-through expenditures offset by
 Quebec Mining Duties. The deferred tax recovery in the 2022 period was \$18,750 less than the amount
 recovered in the 2021 period.
- There was an increase of \$37,675 in stock-based compensation expense for the three months ended December 31, 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.

Year ended December 31, 2022, compared with the year ended December 31, 2021.

The Corporation's net loss for the year ended December 31, 2022 was \$1,785,235 (year ended December 31, 2021 – net loss of \$1,105,373). The increase in net loss of \$679,862 is mainly attributable to:

- During the year ended December 31, 2022, the Corporation incurred \$1,088,452 of exploration and evaluation expenditures on the Joutel properties compared to \$689,583 for the 2021 comparative period. These expenditures represent budgeted exploration on the properties.
- During the year ended December 31, 2022, the Corporation recorded a deferred tax recovery of \$620,645 compared to \$784,567 for the year ended December 31, 2021. The deferred tax recovery is recognized from incurring eligible flow-through expenditures offset by Quebec Mining Duties. The deferred tax recovery in the 2022 period was \$163,922 less than the amount recovered in the 2021 period.
- There was an increase of \$262,465 in stock-based compensation expense for the year ended December 31, 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.
- There was an increase of \$209,146 in consulting income for the year ended December 31, 2022 over the 2021 period. Consulting income was earned from management of the West Raglan property as per the agreement with Wyloo.



Cash Flows, Liquidity and Capital Resources

The Corporation's cash and cash equivalents were \$2,392,213 as of December 31, 2022 compared to \$5,466,687 as of December 31, 2021.

For the year ended December 31,	2022	2021
Cash used in operating activities	\$ (1,401,481) \$	(2,048,051)
Cash used in investing activities	(4,047,664)	(3,448,894)
Cash provided by financing activities	2,374,671	6,367,109
Change in cash and cash equivalents	\$ (3,074,474) \$	870,164

Operating Activities

Cash used in operating activities for the year ended December 31, 2022 was \$1,401,481. Operating activities were affected by non-cash items of share-based payments of \$596,229, shares issued for property acquisition of \$100,000, change in asset retirement obligations of \$112,274 and deferred income tax recovery of \$620,645. The net change in non-cash working capital balances of \$195,896 resulted from an increase in amounts receivable of \$279,201, an increase in prepaid expenses of \$801, a decrease in tax credits receivable of \$35,391, a decrease in accounts payable and accrued liabilities of \$10,620 and an increase in advances received for exploration expenditures of \$451,127.

Investing Activities

For the year ended December 31, 2022, the Corporation spent \$4,047,664 of expenditures on mineral property interests.

Financing Activities

For the year ended December 31, 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

	December 31,	December 31,	
	2022	2021	
Cash and cash equivalents	\$ 2,392,213	\$ 5,466,687	
Working capital surplus	2,454,199	5,716,274	
Mineral property interests	16,140,411	12,070,488	
Total assets	19,455,124	18,236,262	
Shareholders' equity	14,438,936	14,096,296	

Working capital decreased during the year ended December 31, 2022 by \$3,262,075. 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 \$1,218,862. 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:

	Year Ended December 31,		
	2022		2021
Management salaries and benefits	\$ 563,396	\$	487,000
Management services	12,540		12,540
Share-based payments - Management	142,417		102,790
Share-based payments - Directors	292,354		154,645
	\$ 1,010,707	\$	756,975

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 December 31, 2022, the total amounts payable to the executive team in respect of severance would have totaled \$337,500.

As at December 31, 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	\$ 370,670	\$ -	\$ -	\$ -	\$ 370,670	\$ 370,670

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 April 21, 2023, the Corporation had 165,961,458 common shares issued and outstanding.

As at April 21, 2023, 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	27,084,614	\$0.23



CRITICAL JUDGEMENTS, ESTIMATES, ASSUMPTIONS AND RISKS

Many of the amounts included in the consolidated financial statements require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated financial statements.

Areas of significant judgment and estimates affecting the amounts recognized in the consolidated financial statements include:

(i) Impairment of non-financial assets

The estimate of recoverable amounts with respect to non-financial assets are based on numerous assumptions and may differ significantly from actual recoverable amounts. The recoverable amounts are based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This assessment involves a comparison of the estimated recoverable amounts of non-financial assets to their carrying values. The recoverable amount estimates may differ from actual recoverable amounts and these differences may be significant and could have a material impact on the Corporation's financial position and results of operations. Asset groups are reviewed for an indication of impairment at each statement of financial position date or when a triggering event is identified. This assessment requires significant judgment. As the Corporation's projects are in the exploration and evaluation stage, factors which could trigger an impairment assessment include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area are neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and management has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the assets is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities; and a significant drop in current or forecasted base and precious metal prices.

No impairment indicators were identified by management as at December 31, 2022.

(ii) Income taxes and refundable tax credits

The Corporation is subject to income and mining taxes. Significant judgment is required in determining the total provision for income taxes. Refundable tax credits for mining exploration expenses for the current and prior periods are measured at the amount expected to be recovered, based on management's best estimate and judgment, from the tax authorities as at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including credit on mining duties refundable for losses and refundable tax credits for eligible exploration expenses, and the amount and timing of collection. The determination of whether expenditures qualify for exploration tax credits requires significant judgment involving complex technical matters which makes the ultimate tax collection uncertain. As a result, there can be a material difference between the actual tax credits received following final resolution of these uncertain interpretation matters with the relevant tax authority and the recorded amount of tax credits. This difference would necessitate an adjustment to tax credits for mining exploration expenses in future periods. The resolution of issues with the relevant tax authority can be lengthy. As a result, there can be a significant delay in collecting tax credits for mining exploration expenses. Tax credits for mining exploration expenses that are expected to be recovered beyond one year are classified as non-current assets. The amounts recognized in the consolidated financial statements are derived from the Corporation's best estimation and judgment as described above. However, the inherent uncertainty regarding the ultimate approval by the relevant tax authority means that the ultimate amount collected in tax credits and timing thereof could differ materially from the accounting estimates and therefore impact the Corporation's consolidated statements of financial position and cash flows.



(iii) Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital and exploration, evaluation, development and acquisition activities involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(iv) Provision for asset retirement obligations

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. The Corporation recognizes management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, timing of estimated cash flows and discount rates could affect the carrying amount of this provision.

RISK FACTORS

The Corporation is subject to a number of risks and uncertainties.

Overview

The Corporation's business consists of the exploration and development of mineral properties and is subject to certain risks. The risks described below are not the only risks facing the Corporation and other risks now unknown to the Corporation may arise or risks now thought to be immaterial may become material. No guarantee is provided that other factors will not affect the Corporation in the future. Many of these risks are beyond the control of the Corporation.

COVID - 19

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks to prevent additional interruption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business.

Liquidity

As at December 31, 2022, the Corporation had cash and cash equivalents of \$2,392,213. Management estimates that these funds will not be sufficient over the next twelve months to fund the advancement of exploration properties, cover general and administrative expenses and settle current liabilities and commitments. The Corporation will continue to seek financing on acceptable terms, to fund its ongoing exploration and evaluation work and operating costs. Accordingly, these conditions indicate the existence of material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern. The Corporation's ability to continue future operations and fund its exploration, evaluation, development and acquisition activities is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of debt or equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, project debt finance and other capital market alternatives. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of



funding or initiatives will be available on terms which are acceptable to the Corporation.

Overview of Exploration, Development and Operating Risk

The Corporation is engaged in mineral exploration and development. Mining operations may be subject to risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological formations, unanticipated metallurgical difficulties, ground control problems, seismic activity, weather events and flooding. Mining and exploration operations require reliable infrastructure, such as roads, rail, ports, power sources and transmission facilities and water supplies. Mineral exploration and development is highly speculative in nature, involves many risks and is frequently not economically successful. Increasing mineral resources or reserves depends on a number of factors including, among others, the quality of a Corporation's management and their geological and technical expertise and the quality of land available for exploration. Once mineralization is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling or drifting to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation, various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial capital for engineering, legal, environmental, social, and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic feasibility. As a result of these uncertainties, there can be no assurance that these mineral exploration and development programs will result in profitable commercial production. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Corporation will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Corporation will be dependent upon acquiring, developing, and commercially mining an economic deposit of minerals.

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, social unrest, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks or hazards affect the Corporation's exploration, development or mining activities it may: cause the cost of exploration, development or production to increase to a point where it would no longer be economic to produce metal from the Corporation's mineral resources or reserves; result in a write-down or write-off of the carrying value of one or more mineral projects; cause delays or stoppage of mining or processing; result in the destruction of mineral properties, processing facilities or third party facilities necessary to the Corporation's operations; cause personal injury or death and related legal liability; or result in the loss of insurance coverage, any or all of which could have a material adverse effect on the financial condition, results of operations or cash flows of the Corporation.

Funding Needs, Financing Risks and Dilution

As at December 31, 2022, the Corporation has no history of earnings from operations and, due to the nature of its business, there can be no assurance that it will be profitable. Development of its properties will require substantial financing. There is no assurance that such funding will be available to the Corporation, that it will be obtained on terms favourable to the Corporation or that it will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. While Orford may generate additional working capital through fund raising or through a sale or joint venture, there is no assurance that any such funds will be available. If available, the terms of such financing may not be favourable to the Corporation and, if raised by offering equity securities, or securities convertible into equity securities, any additional financing may involve substantial dilution to existing shareholders. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay or indefinite postponement of exploration, development, or production on any or all of the Corporation's properties, which



may have a material adverse effect on the Corporation's business, financial condition, and results of operations.

If the credit and capital markets deteriorate, or if any sudden or rapid destabilization of global economic conditions occurs, it could have a material adverse effect on the Corporation's liquidity, ability to raise capital and costs of capital. If the Corporation experiences difficulty accessing the credit and/or capital markets, the Corporation may seek alternative financing options, including, but not limited to, streaming transactions, royalty transactions or the sale of non-core assets. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the Corporation's business, financial condition, and results of operations.

Uninsurable Risks

In the course of development of mineral properties, certain risks, and in particular, unexpected, or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks, and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the funds available for acquisition of mineral prospects or exploration, increase costs to the Corporation, reduce future profitability, if any, and/or lead to a decline in the value of the Common Shares.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality, including air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety. These laws provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on Orford for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. To the extent that the Corporation becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Corporation and could have a material adverse effect on the Corporation. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Corporation's operations more expensive.

Mineral Titles

There is no guarantee that title to the Corporation's mineral property interests will not be challenged or impugned, and no assurances can be given that there are no title defects affecting its mineral properties. Orford's mineral property interests may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Corporation has not conducted surveys of the claims in which it holds direct or indirect interests; therefore, the precise area and location of such items may be in doubt. There may be valid challenges to the title of the mineral property interests which, if successful, could impair the exploration, development and/or operations of the Corporation.

Permitting Risks

The Corporation has not received all permits and related authorizations required to exploit, develop, and operate the West Raglan, Qiqavik and Joutel Projects. The process of permitting involves the filing of a number of studies and applications with federal and provincial authorities. The Corporation continues to work through the permitting process. There can be no assurance that all of the necessary permits and approvals

will be forthcoming.

Land Reclamation

Although they vary, depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimize long-term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on the Corporation, the Corporation must allocate financial resources that might otherwise be spent on other programs.

The Corporation is subject to the risk of litigation, the causes, and costs of which cannot be known

The Corporation may be involved in disputes with other parties in the normal course of business in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Corporation's financial performance and results of operations. In the event of a dispute involving the foreign operations of the Corporation, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Corporation's ability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Competition

The mining industry is intensely competitive in all its phases. There is a high degree of competition for the discovery and acquisition of properties considered to have commercial potential. Orford competes for the acquisition of mineral properties, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than Orford. The competition in the mineral exploration and development business could have an adverse effect on Orford's ability to acquire suitable properties or prospects for mineral exploration and development in the future.

Management

The Corporation's prospects depend in part on the ability of its executive officers and senior management to operate effectively, both independently and as a group. Investors must be willing to rely to a significant extent on management's discretion and judgment. The success of Orford depends largely upon its ability to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on Orford's business and prospects. There is no assurance that Orford can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Government Regulations

Exploration and development activities and mining operations are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, prospecting, mineral production, exports, taxes, labour standards, reclamation obligations and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of permits and agreements applicable to the Corporation or its properties which could have a material adverse impact on the Corporation's current objectives. Where required, obtaining necessary permits and licences can be a complex, time consuming process, and there can be no assurance that required permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Corporation from proceeding with the development of a mine.



Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing interruption or closure of exploration, development or mining operations or material fines and penalties, including, but not limited to, corrective measures requiring capital expenditures, installation of additional equipment, remedial actions or other liabilities. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

In addition, amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Corporation is subject to anti-corruption and anti-bribery laws

The Corporation's operations are governed by, and involve interactions with, various levels of government in Canada. The Corporation is required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Corporation conducts its business. There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. The Corporation may be found liable for violations by not only its employees, but also by its third party agents. Although the Corporation has adopted a risk-based approach to mitigate such risks, such measures are not always effective in ensuring that the Corporation, its employees or third party agents will comply strictly with such laws. If the Corporation finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Corporation which could result in a material adverse effect on the Corporation's reputation, financial performance, and results of operations. If the Corporation chooses to operate in additional foreign jurisdictions in the future, it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

Flow-Through Share Tax Issues

From time to time, the Corporation agrees to incur, in respect of Common Shares issued by it from treasury and designated as Flow-Through Shares under the Income Tax Act (Canada) (the "Tax Act"), Canadian exploration expenses ("CEE") in an amount usually equal to the gross proceeds raised by the Corporation from such issuance and to renounce CEE in accordance with the Tax Act. For certain purchasers of Flow-Through Shares said CEE are also partially included under the Taxation Act (Québec) (the "Québec Tax Act") in the exploration base relating to "certain Québec exploration expenses" and the exploration base relating to "certain Québec surface mining or oil and gas exploration expenses" (the "Eligible Québec Expenses") and the Corporation agrees to renounce the Eligible Québec Expenses to such purchasers of Flow-Through Shares in accordance with the Québec Tax Act. No assurance can be given that the Minister of National Revenue (Canada) and the Ministre du Revenu (Québec) will agree with the Corporation's characterization of the expenditures incurred. A change in the characterization of the expenditures may affect the Corporation's ability to renounce CEE and, where applicable, Eligible Québec Expenses to the holders of Flow-Through Shares or the holders' ability to claim tax deductions.

The Corporation is dependent on information technology systems

The Corporation's operations depend, in part, upon information technology systems. The Corporation's information technology systems are subject to disruption, damage, or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date, the Corporation has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in the future. Any of these and other events could result in information technology system failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or



improper use of the Corporation's systems and networks, any of which could have adverse effects on the Corporation's reputation, results of operations and financial performance.

Other Tax Issues

The Corporation is subject to income and mining taxes in some jurisdictions. Significant judgment is required in determining the total provision for income taxes. Refundable tax credits for mining exploration expenses for the current and prior periods are measured at the amount expected to be recovered from the tax authorities as at the balance sheet date. Uncertainties exist with respect to the interpretation of tax regulations, including mining duties for losses and refundable tax credits, and the amount and timing of collection. The determination of whether expenditures qualify for exploration tax credits requires significant judgment involving complex technical matters which makes the ultimate tax collection uncertain. As a result, there can be a material difference between the actual tax credits received following final resolution of these uncertain interpretation matters with the relevant tax authority and the recorded amount of tax credits. This difference would necessitate an adjustment to tax credits for mining exploration expenses in future periods. The resolution of issues with the relevant tax authority can be lengthy to resolve. As a result, there can be a significant delay in collecting tax credits for mining exploration expenses. Tax credits for mining exploration expenses that are expected to be recovered beyond one year are classified as non-current assets. The amounts recognized in the financial statements are derived from the Corporation's best estimation and judgment as described above. However, the inherent uncertainty regarding the ultimate approval by the relevant tax authority means that the ultimate amount collected in tax credits and timing thereof could differ materially from the accounting estimates and therefore impact the Corporation's balance sheet and cash flow.

Conflicts of Interest

Certain of the directors and officers of Orford may also serve as directors and/or officers of other companies involved in natural resource exploration and development, and consequently there exists the possibility for such directors and officers to be in a position of conflict.

SUBSEQUENT EVENT

In February 2023, the Corporation announced that it has, as operator, completed exploration expenditures on the West Raglan Project totaling \$6,125,057 funded by Wyloo Metals. This allows Wyloo Metals to satisfy the first earn-in milestone and acquire 51% ownership interest in the West Raglan Project according to the definitive agreement. The agreement required that Wyloo Metals fund \$6,000,000 in exploration expenditures on the Property by January 18, 2025. Wyloo Metals has accelerated this funding schedule by completing required expenditures by January 18, 2023 and has elected to acquire 51% ownership interest in the West Raglan property.

Wyloo Metals has notified Orford that it is exercising the second earn-in option provided for in the definitive agreement. The second earn-in option requires Wyloo Metals to fund an additional \$5 million in expenditures on the West Raglan property by January 18, 2026 to earn an additional 19% interest in the property (taking Wyloo's gross interest in the Property to 70%).



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.