ORFORD MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND SIX MONTHS ENDED JUNE 30, 2023

TABLE OF CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Orford Mining Corporation ("**Orford**" or the "**Corporation**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three and six months ended June 30, 2023. This MD&A, dated August 24, 2023, is intended to supplement and complement the Corporation's unaudited condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**") and related notes for the three and six months ended June 30, 2023 and 2022 and should be read in conjunction with the audited consolidated financial statements 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 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.
  - 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).
  - 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.

- On April 20, 2023, the Corporation reported further results form the Joutel Eagle drill program on the South Gold zone. Hole 23-JE-008 has reported two thick intersections of gold mineralization: 15.7 metres @ 1.7g/t Au (21.7 to 35.1 metres) and 14.2 metres @ 2.2g/t Au (61.9 to 70.1 metres) which is approximately 200 metres to the north west of hole 23-JE-015 which reported 54 metres @1.1 g/t including higher grade intervals of up to 9.1g/t Au over 0.4 metres. Hole 23-JE-009, reported 0.3 metres @ 1.2g/t Au and seems to have been drilled too far to the north to hit the South Gold Zone which appears to migrate toward the south as it extends westward toward 23-JE-008 which was collared in gold mineralization. 23-JE-016 was drilled to confirm the presence of the South Gold Zone to the south of hole 23-JE-008.

- On April 25, 2023, the Corporation reported that it has launched a property-wide remote sensing study of its Nunavik Lithium properties using ASTER, Airbus SPOT, Sentinel-2 and Polar DEM Satellite data ("Remote Sensing"). Using these multispectral remote sensing datasets will provide improved lithological mapping and potentially identify Li-bearing micas and Li-bearing pegmatites. The goal of this work is to aid in improving the geologic resolution (as high as 1.5m pixels in the case of Airbus Spot coverage) and to use the resultant higher resolution geological map along with newly identified lithium prospective targets for field follow-up. Field work will commence in July 2023 through August 2023.

- On May 10, 2023, the Corporation reported that it continues to receive thick mineralized gold intervals from its 2023 Drill program on the Joutel Eagle Property in Northern Quebec. Hole 23-JE-017 intersected multiple thick gold zones such as 1.4 g/t gold over 9.9 metres including 5.0 g/t over 2.3 metres, 1.4 g/t over 17.6 metres including 5.0 g/t over 2.5 metres and 0.80 g/t over 21.3 metres.

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

- On June 5, 2023, the Corporation announce that it had closed $1.92 million, the first tranche of its previously announced $6.2 million non-brokered private placement. The first tranche closing included (i) 1,108,065 CMFT Units at an issue price of $0.248 per unit, (ii) 6,032,058 FT Units at an issue price of $0.215 per unit, and (iii) 2,673,637 million HD Units at $0.1305 per unit, for gross proceeds of $1,920,602 from the sale of CMFT Units, FT Units, and HD Units.

- On June 16, 2023, the Corporation announced that it has identified over 50 high priority targets with lithium pegmatite potential across its 455 km2 of lithium exploration properties in Nunavik, Quebec. In advance of its summer lithium exploration program beginning in early July, Orford has used available government geochemical data, rock mapping and its recent multispectral remote sensing data analysis to identify over 50 high-priority target areas that show compelling indicators for lithium bearing pegmatites.

- On June 23, 2023, the Corporation report that it has received all pending assays from its 2023 drilling program on its Joutel Eagle Property ("Joutel Eagle") located along the prolific Casa-Berardi Structural Zone in the Abitibi region of Quebec. Results from assays have confirmed, extended, and better defined a series of thick, near surface mineralized zones ("South Gold Zone") within 150 metres of surface.

- On June 28, 2023, the Corporation reported that its exploration teams have been mobilized to Camp Chukotat in the Nunavik Region of Northern Quebec to commence exploration on its Nunavik Lithium, Qiqavik Gold and West Raglan Nickel Projects. Camp Chukotat will be Orford's base camp for all its exploration efforts in the Nunavik Region in 2023. Exploration in 2023 on these projects is multi-faceted ranging from prospecting to drilling to airborne geophysics.

Subsequent to the Quarter End:

- On July 6, 2023, the Corporation announced that it has closed $1.34 million, the second and final tranche of its previously announced non-brokered private placement. The total raised on the two tranches of the Offering is $3.27 million. The second tranche closing included (i) 1,072,797 CMFT Units at an issue price of $0.248 per unit, (ii) 3,472,797 FT Units at an issue price of $0.215 per unit, and (iii) 2,499,233 million HD Units at $0.1305 per unit, for gross proceeds of $1,338,853 from the sale of CMFT Units, FT Units, and HD Units.

- On July 11, 2023, the Corporation announced a non-brokered private placement of: (i) approximately 6.0 million in the aggregate "flow-through" shares ("FT shares") or Critical Minerals "flow-through" shares ("CMFT shares") at an issue price of $0.1725 per share, and (ii) approximately 6.7 million "hard dollar" shares ("HD shares") at an issue price of $0.15 per share, (the "Offering"), to raise gross proceeds of up to $2,000,000 from the sale of FT Shares, CMFT shares and HD Shares, or any combination thereof.

- On July 11, 2023, the Corporation announced that on that day that the shareholders voted in favour of all items of business, including the election of directors at the 2023 Annual and Special Meeting held on July 11, 2023.

- On July 12, 2023, the Corporation announced that it has upsized its previously announced (on July 11, 2023) non-brokered private placement by 10% to $2.2 million from $2.0 million and will be composed of: (i) approximately 7.0 million in the aggregate FT shares or CMFT shares at an issue price of $0.1725 per share, and (ii) approximately 6.7 million HD shares at an issue price of $0.15 per share to raise gross proceeds of up to $2,200,000 from the sale of FT Shares, CMFT shares and HD Shares, or any combination thereof.

- On July 20, 2023, the Corporation announced that it has closed its previously announced (July 11, 2023 and July 12, 2023) non-brokered private placement of: (i) 6,456,000 FT Shares at an issue price of $0.1725 per share, 500,000 critical minerals CMFT Shares at an issue price of $0.1725 per share, and (iii) 6,666,667 HD Shares at an issue price of $0.15 per share, for gross proceeds of $2.2 million. Alamos Gold Inc. (TSX:AGI) participated in the financing through the purchase of 6,666,667 HD Shares for $1 million which increased its holding in Orford to approximately 27.88% of Orford's outstanding common shares from approximately 26.34% of Orford's outstanding common shares prior to the closing of the Offering.

- On July 24, 2023, the Corporation announced that it had recently initiated its first Nunavik Lithium exploration program in early July and, based on preliminary results, has expanded its land position in Nunavik by 13% to 508 km2 to cover the most prospective lithium pegmatite targets in the region. All of Orford's Nunavik Lithium properties are owned 100% by Orford with no royalties. Orford is the largest mining claim holder in the Cape Smith area of the Nunavik Region of northern Quebec. Early field work has identified pegmatites on all properties that have been visited to date including several lithium-anomalous pegmatites. The observed pegmatites on the southern group of properties are now being mapped and the first batch of samples have been sent for laboratory analysis.

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 - 23 Exploration Highlights:

- In 2022 the Corporation 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. The key highlights are as follows:
    - Results from assays have confirmed, extended, and better defined a series of thick, near surface mineralized zones ("South Gold Zone") within 150 metres of surface including:
        - Gold mineralization intersected in the top 40 metres in hole 23-JE-008 which reported 1.7g/t Au over 15.7m from 21.65 to 37.35 m, including 5.8g/t Au over 4.1m (Table 1).

- 23-JE-004 that reported 4.1g/t Au over 14.6m from 100.30 to 114.90m including higher grade intervals (Table 1).
- Newly received assay results (Table 1) include 3.8 g/t Au over 10.0 m from 108.0m to 111.0 m in hole in 23-JE-016.

- Thick mineralized intersections of up to 1.1g/t Au over 54.7m including higher grade intervals of 1.7g/t Au over 28.6m (23-JE-015, Table 1) were reported from the South Gold Zone.
- Drilling down-dip of shallow mineralization at the South Gold Zone has confirmed the extension of mineralization at depth (e.g., 22-JE-001 & 22-JE-002, Figure 2) with all intercepts remaining open at depth. Historical drilling indicates that mineralization continues to 300m depth and is open below that (Figure 2).
- Drilling to the north of the South Gold Zone has identified a new mineralized trend ("North Gold Zone", Figure 1) which reported 1.3g/t Au over 16.1m (23-JE-007, Table 1).

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.

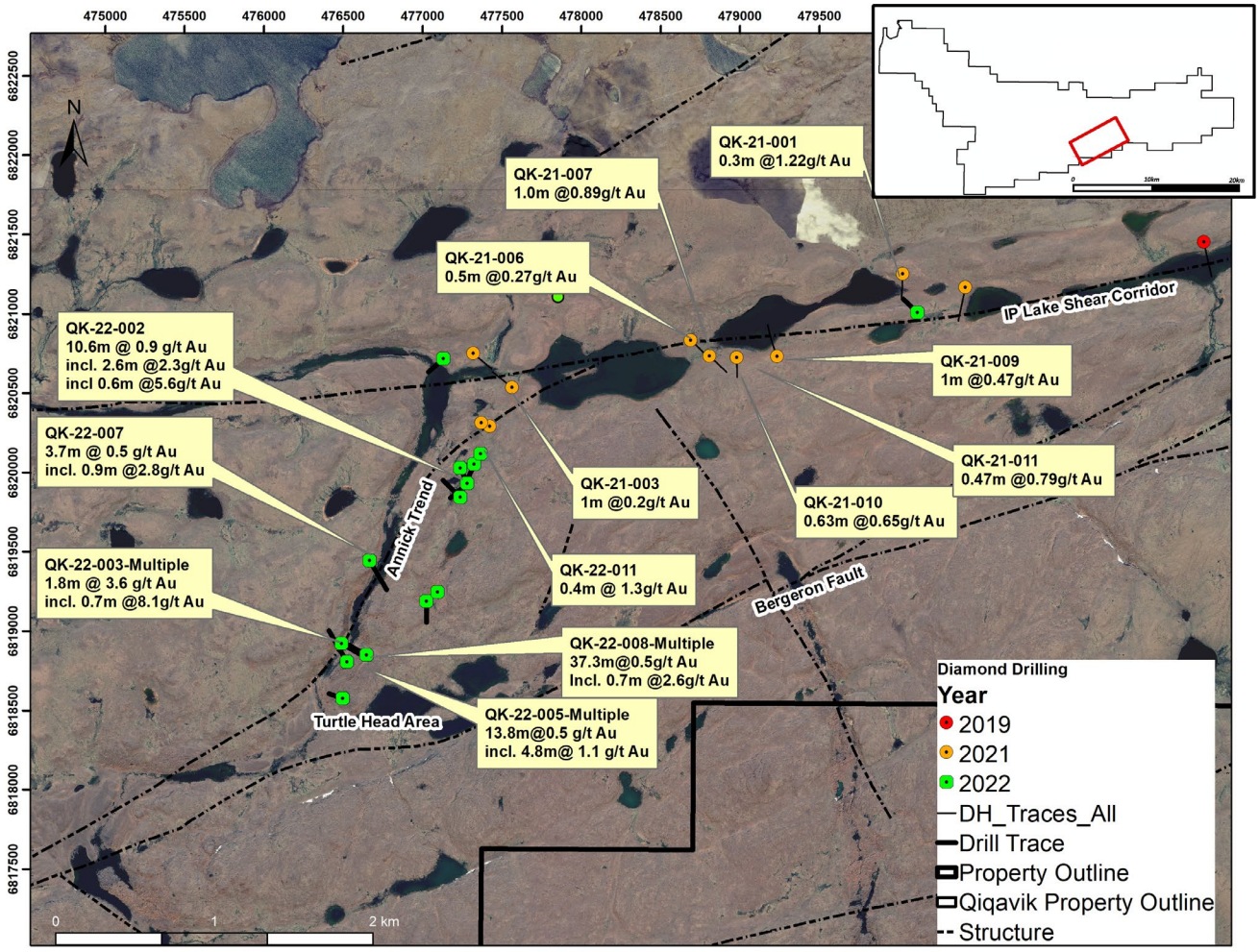
Previous exploration work identified the Annick Boulder Trend, an approximately 3.5 km long trend of angular quartz-carbonate boulders (up to several metres in size) containing pyrite +/- sulfosalts, galena, sphalerite, arsenopyrite and graphite grading up to 648 g/t Au. Five holes tested the potential 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 high-grade grab sample trend extends beyond the southern limit of the IPLS. These are the Annick and Eric Trends. Along the Annick Trend, boulder and till anomalies form a narrow corridor stretching over 3.7 km. The Eric Trend is 2 km long and also extends south of the IPLS. New grab samples collected in 2021 reported up to 648 g/t gold on the Eric Trend and previously reported up to 648.8 g/t gold on the Annick Trend. The Annick Trend features boulders up to 1 metre in size consisting of grey quartz veins with up to 20% disseminated pyrite with lesser galena and sphalerite. The Eric boulder Trend features banded quartz veins with up to 1% sulfosalt and frequent visible native gold. The Eric and Annick Trends may be associated with structures sub-parallel to ice direction that control the localization of high-grade mineralization within the IPLS as little high-grade mineralization is observed along the IPLS outside these zones (Figure 1). Drilling and geophysics to date have been focused on the 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.

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	To	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	Annick Trend
Including	**66.6**	**69.2**	**2.6**	**2.3**	
Including	**67.7**	**68.3**	**0.6**	**5.6**	
QK-22-003	88.9	90	1.1	0.7	Turtle Head
QK-22-003	125.54	127.3	1.8	3.6	
Including	**125.5**	**126.3**	**0.7**	**8.1**	
QK-22-005	61	74.76	13.8	0.5	Turtle Head
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**	
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	Turtle Head
Including	**46.25**	**47.15**	**0.9**	**2.8**	
QK-22-007	162	163	1	0.6	
QK-22-008	102.2	119.35	17.2	0.5	Turtle Head
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**	
QK-22-008	206.28	243.6	37.3	0.5	
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

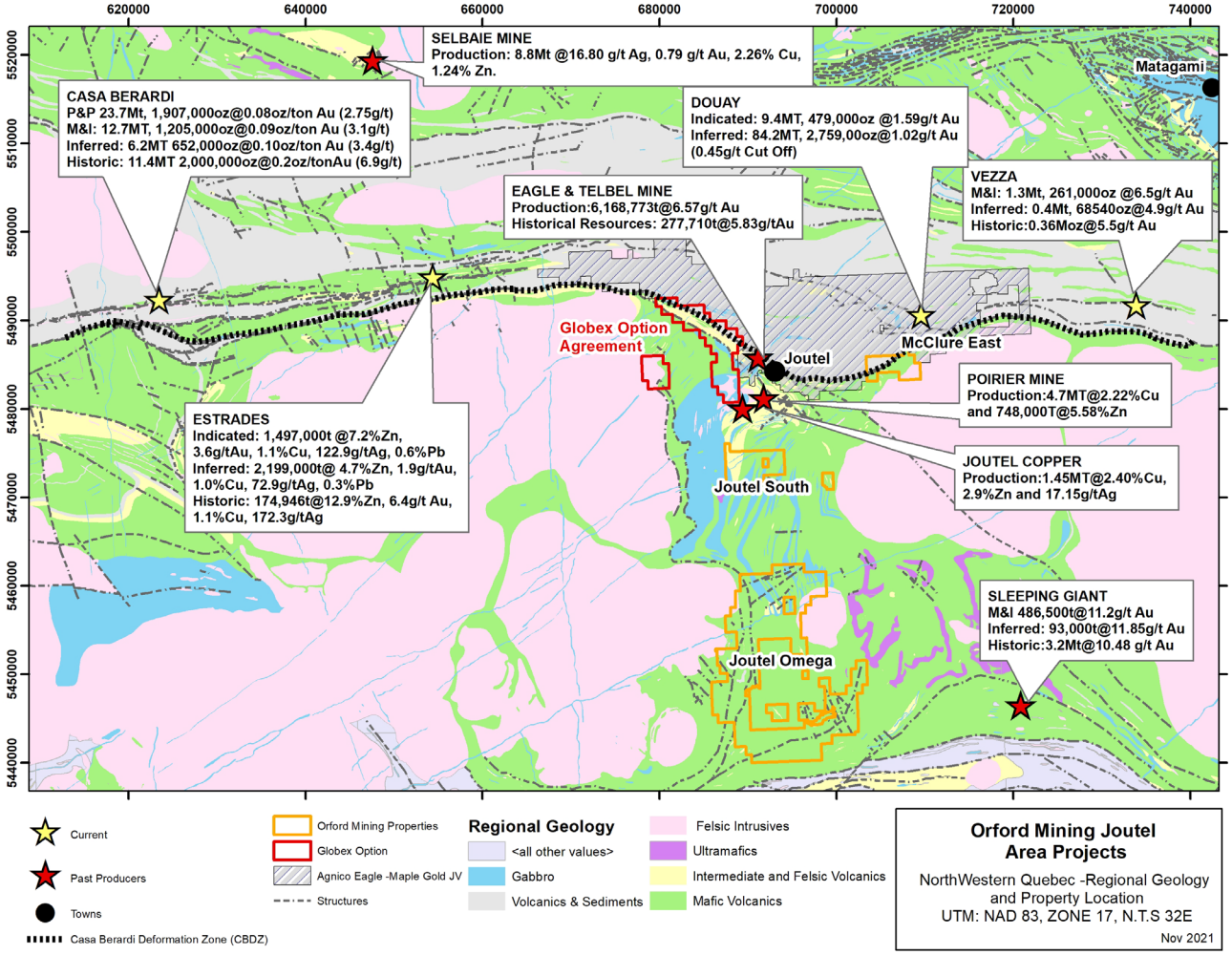
On April 29, 2020, the Corporation announced that it has acquired by staking two claim blocks along the prolific gold mineralized Casa Berardi-Joutel Structures, in the Abitibi region of Northern Quebec (figure 2). One claim block "Joutel South" is at the southern underexplored extension of the Joutel 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 gold[1] and a number of copper assets that have produced 244 Mlbs of copper, 116 Mlbs of Zinc and 52 Mlbs of silver[2], 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 Moz[3], 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 resources[4], 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

Figure 2: Joutel Area Property Locations[6]



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

[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[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.

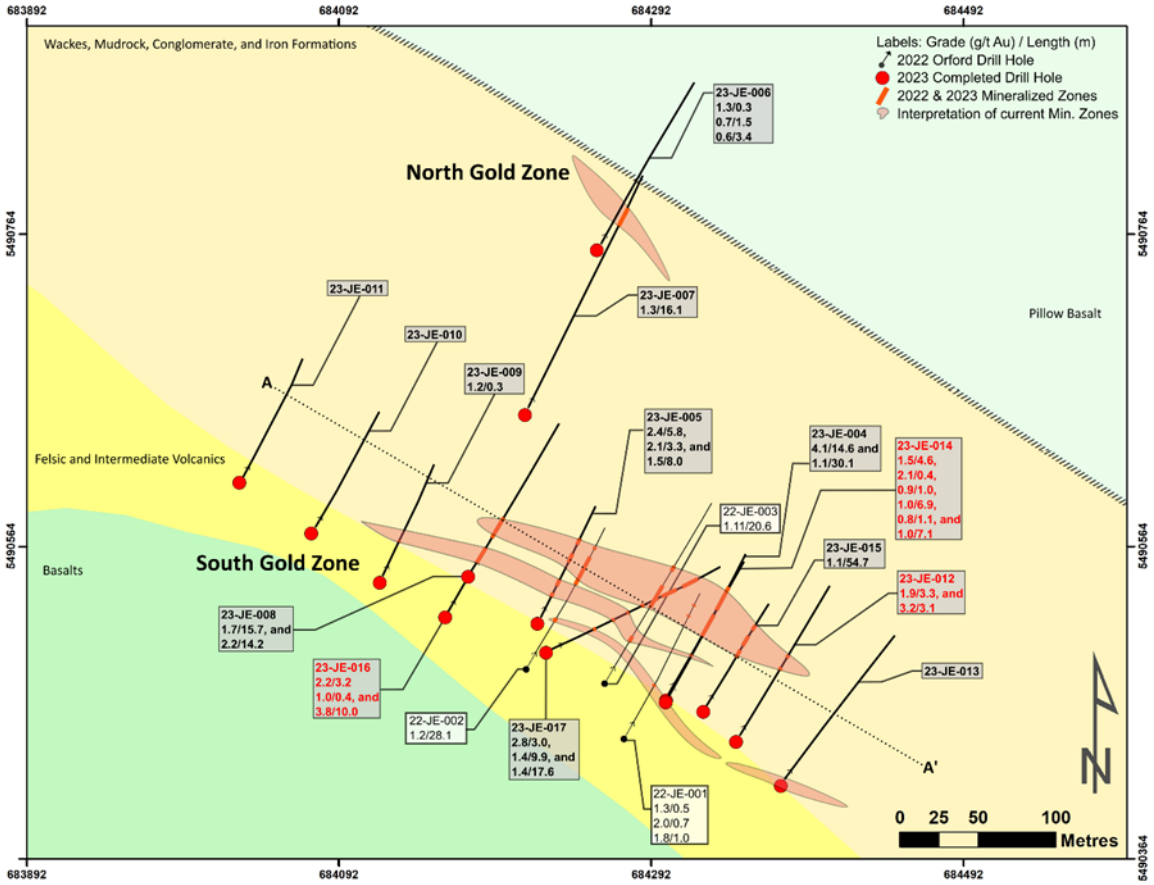
The "South Gold Zone" has a strike length of approximately 700 metres and is partially tested to a depth of 500 metres below surface. The South Gold Zone is comprised of two mineralized zones, a steeply dipping vein zone with grades of up to 6.4 g/t over 2.7 metres (hole 89-A-02)[8], and a lower grade 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 (Table 6):

- Results from assays have confirmed, extended, and better defined a series of thick, near surface mineralized zones ("South Gold Zone") within 150 metres of surface including:
- 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.
- Hole 23-JE-017 intersected multiple thick gold zones such as 1.4 g/t gold over 9.9 metres including 5.0 g/t over 2.3 metres, 1.4 g/t over 17.6 metres including 5.0 g/t over 2.5 metres and 0.80 g/t over 21.3 metres.
- Hole 23-JE-008 has reported two thick intersections of gold mineralization: 15.7 metres @ 1.7g/t Au (21.7 to 35.1 metres) and 14.2 metres @ 2.2g/t Au (61.9 to 70.1 metres) which is approximately 200 metres to the north west of hole 23-JE-015 which reported 54 metres @1.1 g/t including higher grade intervals of up to 9.1g/t Au over 0.4 metres
- Gold mineralization intersected in the top 40 metres in hole 23-JE-008 which reported 1.7g/t Au over 15.7m from 21.65 to 37.35 m, including 5.8g/t Au over 4.1m (Table 6).
- 23-JE-004 that reported 4.1g/t Au over 14.6m from 100.30 to 114.90m including higher grade intervals (Table 6).
- 3.8 g/t Au over 10.0 m from 108.0m to 111.0 m in hole in 23-JE-016.
- Thick mineralized intersections of up to 1.1g/t Au over 54.7m including higher grade intervals of 1.7g/t Au over 28.6m (23-JE-015, Table 6) were reported from the South Gold Zone.
- Drilling down-dip of shallow mineralization at the South Gold Zone has confirmed the extension of mineralization at depth (e.g., 22-JE-001 & 22-JE-002, Figure 2) with all intercepts remaining open at depth. Historical drilling indicates that mineralization continues to 300m depth and is open below that.
- Drilling to the north of the South Gold Zone has identified a new mineralized trend ("North Gold Zone", Figure 1) which reported 1.3g/t Au over 16.1m (23-JE-007, Table 6).

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	To
22-JE-001	0.51	0.31	38.27	38.58
22-JE-001	0.61	0.41	72.74	73.15
22-JE-001	1.26	0.5	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	***8.78***	***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. All drilling intervals are downhole lengths. True thicknesses cannot be estimated with available information. Composited intervals above 0.5g/t Au are reported based on a cut-off of 0.2g/t with maximum internal dilution of 2m.

	From (m)	To (m)	Interval (m)	Gold (g/t)
23-JE-012	**105.2**	**108.4**	**3.3**	**1.9**
including	107.4	107.7	0.3	5.7
23-JE-012	**122.9**	**126**	**3.1**	**3.2**
including	125.2	125.4	0.2	7.1
23-JE-014	**70.4**	**75**	**4.6**	**1.5**
23-JE-014	**76.9**	**77.3**	**0.4**	**2.1**
23-JE-014	**79**	**80**	**1**	**0.9**
23-JE-014	**83.5**	**90.4**	**6.9**	**1**
including	83.5	85	1.4	1.9
23-JE-014	**93**	**94.1**	**1.1**	**0.8**
23-JE-014	**101.5**	**108.6**	**7.1**	**1**
23-JE-016	**70.2**	**73.3**	**3.2**	**2.2**
including	70.2	70.6	0.4	5.3
including	72.5	73.3	0.8	4.7
23-JE-016	**101**	**101.4**	**0.4**	**1**
23-JE-016	108	118	10	3.8
including	108	112.8	4.8	2.6
including	**114.3**	**115.9**	**1.6**	**10.8**
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
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
23-JE-005	85.6	93.6	8	1.5
23-JE-006	52.8	53.1	0.3	1.3
23-JE-007	201	217.1	16.1	1.3
including	201	212	11	1.8
including	205.6	212	6.4	2.4
23-JE-015	81.1	135.8	54.7	1.1
including	81.1	109.7	28.6	1.7
including	82.9	88.3	5.4	2
including	96.5	109.3	12.8	2.7
including	102	109.3	7.3	3.5
including	103.7	109.3	5.6	4
23-JE-008	21.7	37.4	15.7	1.7
including	33.2	37.4	4.2	5.9
including	34	35.1	1.1	15.3
23-JE-008	61.9	76.1	14.2	2.2
including	66.3	75.7	9.4	2.9
including	66.8	72.9	6.1	3.5
including	66.8	70.1	3.4	4
23-JE-009	56.7	57.1	0.3	1.2
23-JE-017	99.4	102.4	3	2.8
including	100	101.3	1.3	5.3
23-JE-017	116.8	120.6	3.7	1.4
including	119.4	119.7	0.3	13.4
23-JE-017	124.7	134.6	9.9	1.4
including	127.3	129.7	2.3	5
including	129.2	129.7	0.5	20.7
23-JE-017	141.3	158.9	17.6	1.4
including	151	153.5	2.5	5

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.

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 10, 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 10). 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 11). 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 11) 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 11, 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:

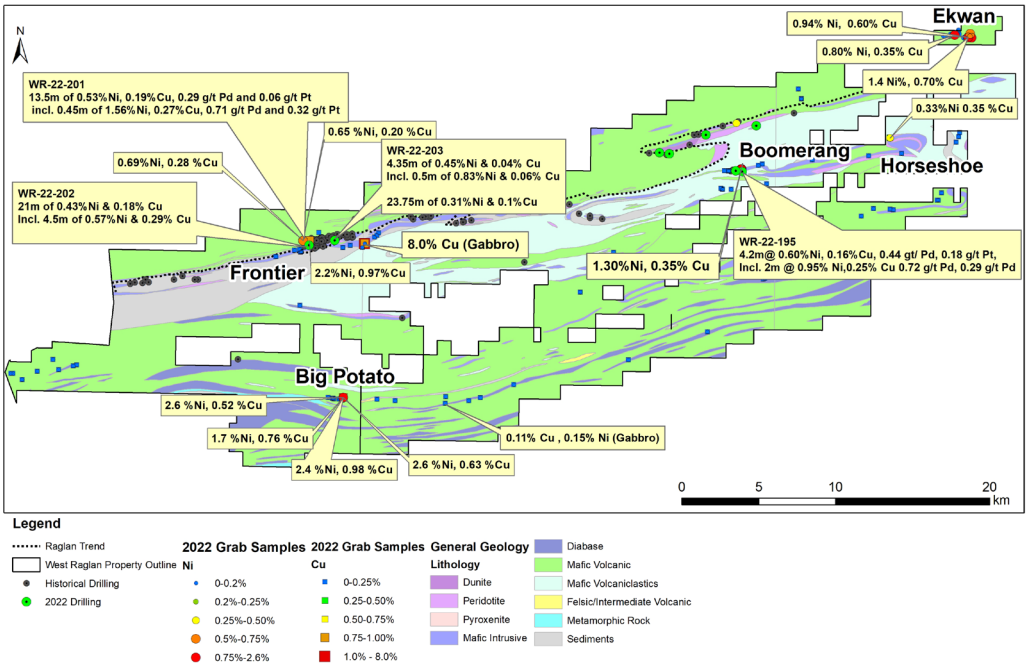


Table 9: West Raglan 2022 Drill hole location Coordinates

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 and ground magnetics over a large extent of the property, geological and structural re-interpretation was completed on West Raglan. Processing and interpretation is ongoing.

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.
(4) A regional remote sensing study focusing on Orford's Nunavik Lithium properties using, ASTER, Airbus SPOT, Sentinel-2 and Polar DEM Satellite data sensing.

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

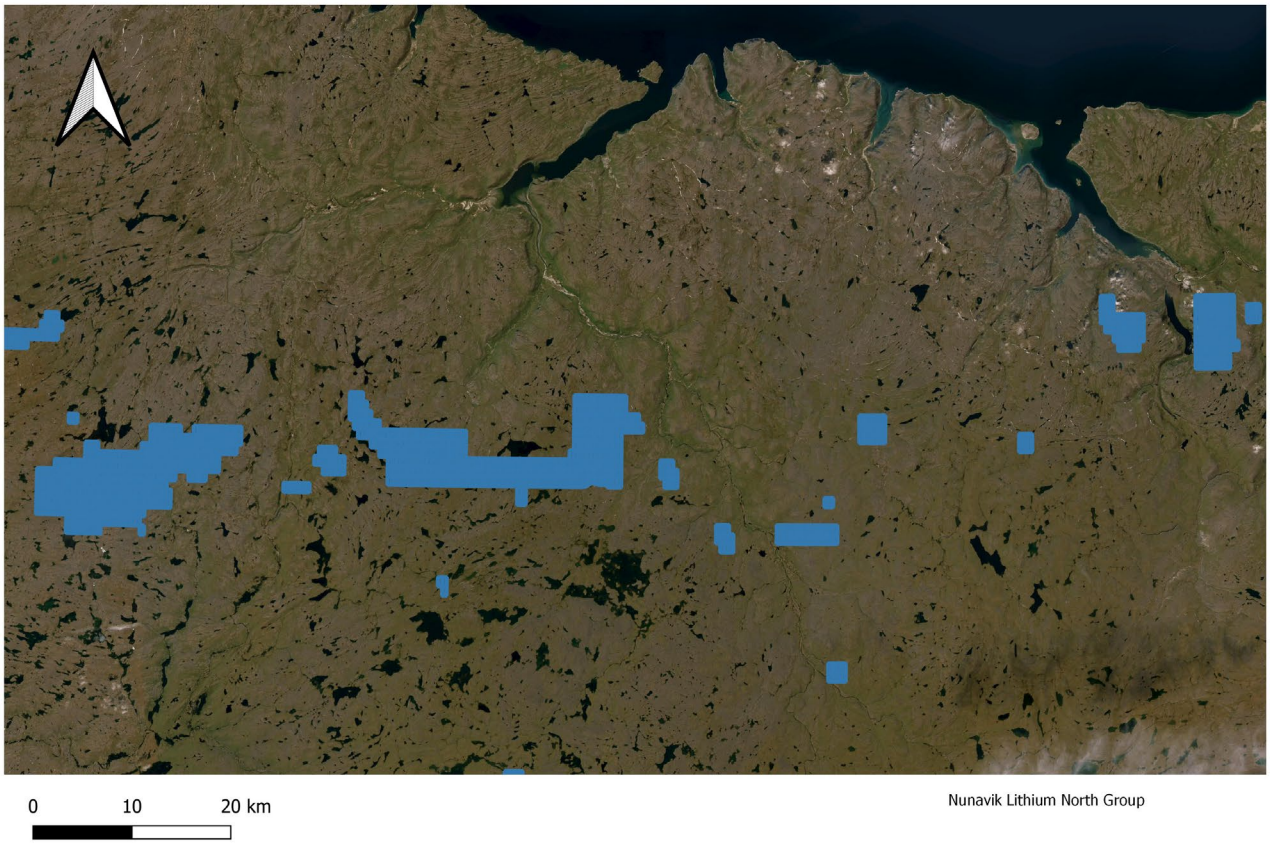
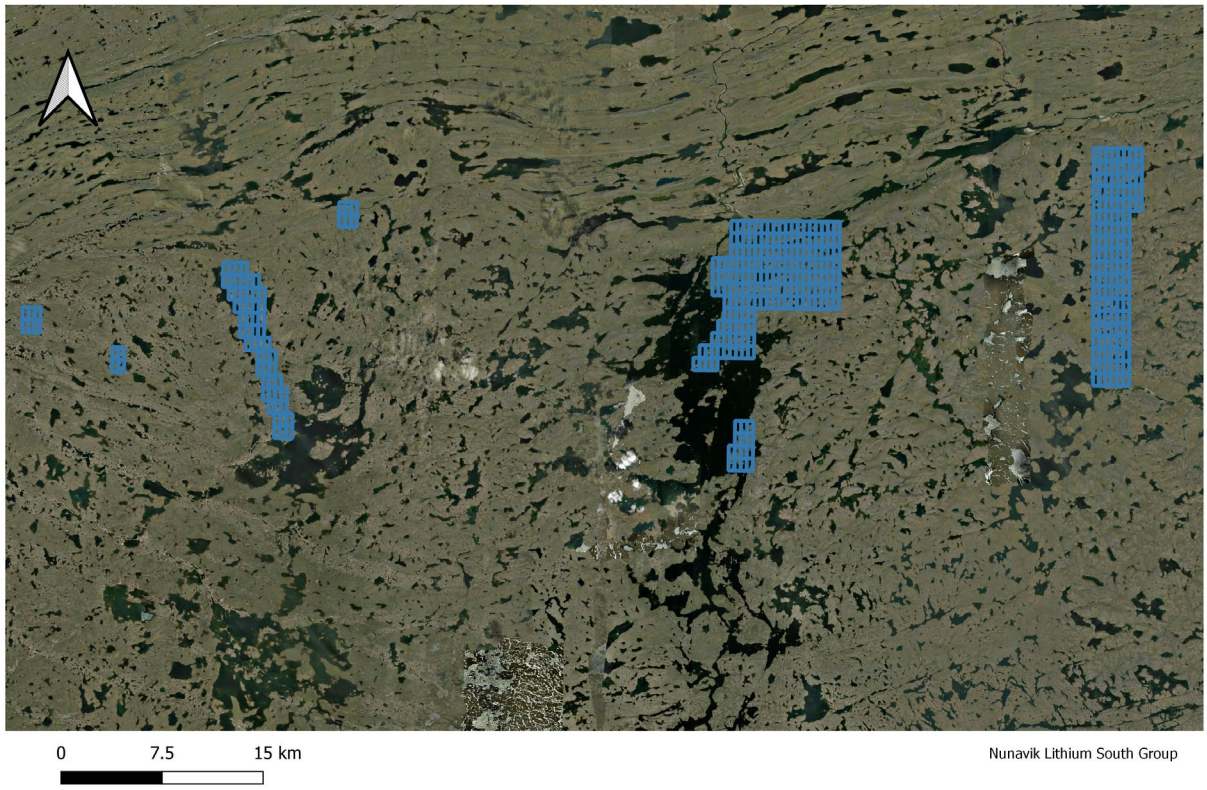


Figure 6: Nunavik Lithium Property Map- South Properties



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 August 24, 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.

The long term supply crunch crisis as a result of the global COVID - 19 Pandemic, which is still ongoing but at a much more subdued rate, the Ukraine – Russia War, along with higher inflation, have put strain on the capital markets and the ability of companies, like Orford, to raise funds. Orford was successful in raising $5.5 million in private placements in June and July 2023 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 commenced at the end of June 2023 and will continue to late August. There will be a tremendous amount of assay results and data to review over the coming months and we expect a winter drilling program at Joutel Eagle with the goal of completing a resource estimate in 2024.

SUMMARY OF QUARTERLY RESULTS

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

Three Months Ended	Total Revenue ($)	Working capital surplus ($)	Net Income or (Loss)	
			Total ($)	Per Share ($)
June 30, 2023	nil	1,378,661	(279,278)	(0.00)
March 31, 2023	nil	745,858	(896,038)	(0.01)
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

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

RESULTS OF OPERATIONS

Three months ended June 30, 2023, compared with the three months ended June 30, 2022.

The Corporation's net loss for the three months ended June 30, 2023 was $279,278 (three months ended June 30, 2022 – net loss of $361,154). The decrease in net loss of $81,876 is mainly attributable to:

- During the three months ended June 30, 2023, the Corporation incurred $457,027 of exploration and evaluation expenditures on the Joutel and Nunavik lithium properties compared to $192,026 for the 2022 comparative period. These expenditures represent budgeted exploration on the properties.

- During the three months ended June 30, 2023, the Corporation recorded a deferred tax recovery of $525,309 compared to deferred tax expense of $251,027 for the three months ended June 30, 2022. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery in the 2023 period was $274,282 more than the amount recovered in the 2022 period.

- There was a decrease of $79,884 in stock-based compensation expense for the three months ended June 30, 2023 over the 2022 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.

Six months ended June 30, 2023, compared with the six months ended June 30, 2022.

The Corporation's net loss for the six months ended June 30, 2023 was $1,175,316 (six months ended June 30, 2022 – net loss of $1,273,544). The decrease in net loss of $98,228 is mainly attributable to:

- During the six months ended June 30, 2023, the Corporation incurred $1,224,825 of exploration and evaluation expenditures on the Joutel and Nunavik lithium properties compared to $602,288 for the 2022 comparative period. These expenditures represent budgeted exploration on the properties.

- During the six months ended June 30, 2023, the Corporation recorded a deferred tax recovery of $957,593 compared to deferred tax expense of $316,107 for the six months ended June 30, 2022. The deferred tax recovery is recognized from incurring eligible flow-through expenditures. The deferred tax recovery in the 2023 period was $641,486 more than the amount recovered in the 2022 period.

- There was a decrease of $277,995 in stock-based compensation expense for the six months ended June 30, 2023 over the 2022 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.

Cash Flows, Liquidity and Capital Resources

The Corporation's cash and cash equivalents were $1,891,377 as of June 30, 2023 compared to $2,392,213 as of December 31, 2022.

For the six month ended June 30,		**2023**		2022
Cash used in operating activities	**$**	**(1,745,718)**	$	(747,758)
Cash used in investing activities		**(1,120,147)**		(1,046,916)
Cash provided by financing activities		**2,365,029**		5,705
Change in cash and cash equivalents	**$**	**(500,836)**	$	(1,788,969)

Operating Activities

Cash used in operating activities for the six months ended June 30, 2023 was $1,745,718. Operating activities were affected by non-cash items of share-based payments of $119,638, accretion of $7,743, derecognition of asset retirement obligations of $314,892 and deferred income tax recovery of $957,593. The net change in non-cash working capital balances of $574,702 resulted from a decrease in amounts receivable of $595,219, an increase in prepaid expenses of $232,681, an increase in accounts payable and accrued liabilities of $655,960 and a decrease in advances received for exploration expenditures of $443,796.

Investing Activities

For the six months ended June 30, 2023, the Corporation spent $1,120,147 of expenditures on mineral property interests.

Financing Activities

For the six months ended June 30, 2023, the Corporation received net proceeds from a private placement and from the exercise of stock options of $1,845,029 and $520,000.

Liquidity and Capital Resources

	June 30, 2023	December 31, 2022
Cash and cash equivalents	**$ 1,891,377**	$ 2,392,213
Working capital surplus	**1,378,661**	2,454,199
Mineral property interests	**17,265,924**	16,140,411
Total assets	**19,711,897**	19,455,124
Shareholders' equity	**15,104,233**	14,438,936

Working capital decreased during the six months ended June 30, 2023 by $1,075,538. The decrease is primarily attributed to the use of funds in the Corporation's day-to-day exploration operations.

The Corporation's total assets increased by $256,773. The increase was primarily due to the increase in mineral property interest and prepaid expenses offset by a decrease in cash and cash equivalents.

RELATED PARTY TRANSACTIONS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Management salaries and benefits	**$ 105,840**	$ 100,800	**$ 326,130**	$ 337,615
Management services	**3,135**	3,135	**6,270**	6,270
Share-based payments - Management	**7,364**	27,470	**27,583**	95,204
Share-based payments - Directors	**16,674**	55,313	**59,296**	195,250
	$ 133,013	$ 186,718	**$ 419,279**	$ 634,339

Employment agreements between the executive team and the Corporation contain termination without cause and change of control provisions. Assuming that all members of the executive team had been terminated without cause or there was a change of control on June 30, 2023, the total amounts payable to the executive team in respect of these occurrences would be approximately $296,000 and $688,000, respectively.

As at June 30, 2023, Alamos Gold Inc. is the holder of 45,097,517 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:

June 30, 2023	Less than 1 Year	1-3 Years	4-5 Years	More than 5 Years	Total	Carrying Value
Accounts payable and accrued liabilities	$ 1,026,630	$ -	$ -	$ -	$1,026,630	$ 1,026,630

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 August 24, 2023, the Corporation had 200,898,258 common shares issued and outstanding.

As at August 24, 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	31,809,501	$0.23

CRITICAL JUDGEMENTS, ESTIMATES, ASSUMPTIONS AND RISKS

The preparation of consolidated financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the audited consolidated financial statements and accompanying notes. There is full disclosure of the Corporation's critical accounting policies and accounting estimates in note 2 and 3 of the audited consolidated financial statements for the year ended December 31, 2022.

RISK FACTORS

The Corporation is subject to a number of risks and uncertainties. The risk factors are discussed on pages 34 to 39 of the Corporation's December 31, 2022 and 2021 Management's Discussion and Analysis filed on SEDAR+ at www.sedarplus.ca.

SUBSEQUENT EVENTS

On July 6, 2023, the Corporation closed $1.34 million, the second and final tranche of its previously announced non-brokered private placement. The second tranche closing included (i) 1,072,797 CMFT Units at an issue price of $0.248 per unit, (ii) 3,472,797 FT Units at an issue price of $0.215 per unit, and (iii) 2,499,233 million HD Units at $0.1305 per unit, for aggregate gross proceeds of $1,338,853. Each CMFT Unit, FT Unit and HD Unit consists of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share of the Company for a period of two years at an exercise price of $0.22.

On July 20, 2023, the Corporation closed a non-brokered private placement of: (i) 6,456,000 flow-through shares at an issue price of $0.1725 per share, 500,000 critical minerals flow-through shares at an issue price of $0.1725 per share, and (iii) 6,666,667 hard dollar shares at an issue price of $0.15 per share, for aggregate gross proceeds of $2.2 million.

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.