



ORFORD MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Orford Mining Corporation (the "Corporation") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Corporation's auditors.

Orford Mining Corporation

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	As at September 30, 2023	As at December 31, 2022
Assets		
Current assets		
Cash and cash equivalents (note 3)	\$ 3,497,991	\$ 2,392,213
Amounts receivable	457,205	795,333
Prepaid expenses	157,319	88,450
	4,112,515	3,275,996
Non-current assets		
Property, plant and equipment (note 4)	30,669	38,717
Mineral property interests (note 5)	19,881,650	16,140,411
Total assets	\$ 24,024,834	\$ 19,455,124
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,279,783	\$ 370,670
Advances received for exploration expenditures (note 5)	1,954,543	451,127
	3,234,326	821,797
Non-current liabilities		
Other liabilities	-	498,170
Asset retirement obligation (note 6)	307,755	612,274
Deferred tax liabilities	3,083,946	3,083,947
Total liabilities	6,626,027	5,016,188
Equity		
Share capital	39,873,896	35,293,205
Contributed surplus and reserves	6,036,956	5,833,521
Deficit	(28,512,045)	(26,687,790)
Total equity	17,398,807	14,438,936
Total liabilities and equity	\$ 24,024,834	\$ 19,455,124

Going concern (note 1)

Subsequent events (note 14)

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orford Mining Corporation

Condensed Interim Consolidated Statements of Comprehensive Loss (Expressed in Canadian Dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Expenses				
Exploration and evaluation (note 10)	\$ 1,047,873	\$ 54,507	\$ 2,272,698	\$ 656,795
Share-based payments	26,510	99,993	146,148	497,626
Salaries and wages	186,227	105,584	441,182	440,645
Office and general	43,159	72,338	253,565	164,994
Investor relations	55,924	34,446	194,083	137,383
Professional fees	39,640	47,914	156,443	109,987
Public company expenses	35,386	4,026	56,244	32,402
Management services (recovery)	22,971	15,810	79,125	(16,563)
Operating loss	(1,457,690)	(434,618)	(3,599,488)	(2,023,269)
Finance and other income	(4,177)	10,077	565	9,077
Consulting income	56,429	-	60,576	-
Loss before income taxes	(1,405,438)	(424,541)	(3,538,347)	(2,014,192)
Deferred tax recovery	756,499	927,719	1,714,092	1,243,826
Net and comprehensive income (loss)	\$ (648,939)	\$ 503,178	\$ (1,824,255)	\$ (770,366)
Basic income (loss) per share	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ (0.01)
Diluted income (loss) per share	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - Basic	197,319,514	158,073,260	178,294,004	152,162,261
Weighted average number of common shares outstanding - Diluted	197,319,514	158,073,260	178,294,004	152,162,261

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orford Mining Corporation
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Nine Months Ended September 30,	
	2023	2022
OPERATING ACTIVITIES		
Net loss	\$ (1,824,255)	\$ (770,366)
Accretion - asset retirement obligation	10,373	-
Share-based payments	146,148	497,626
Deferred tax recovery	(1,714,092)	(1,243,826)
Derecognition of asset retirement obligation	(314,892)	-
Changes in non-cash working capital items:		
Amounts receivable	338,128	(128,601)
Prepaid expenses	(68,869)	(58,544)
Tax credits receivable	-	35,391
Accounts payable and accrued liabilities	909,112	946,834
Advances received for exploration expenditures	1,503,416	788,926
	(1,014,931)	67,440
INVESTING ACTIVITIES		
Expenditures on mineral property interests	(3,733,191)	(3,771,765)
	(3,733,191)	(3,771,765)
FINANCING ACTIVITIES		
Share capital, net of issuance costs	5,261,678	2,368,966
Proceeds from the exercise of stock options	-	14,000
Proceed from the exercise of warrants	592,222	-
Principal portion of lease payments	-	(8,295)
	5,853,900	2,374,671
Change in cash and cash equivalents	1,105,778	(1,329,654)
Cash and cash equivalents, beginning of period	2,392,213	5,466,687
Cash and cash equivalents, end of period	\$ 3,497,991	\$ 4,137,033
Interest received	\$ 15,866	\$ 17,640

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orford Mining Corporation

Condensed Interim Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Deficit	Total
	Number	Amount			
Balance, December 31, 2021	149,094,792	\$ 33,766,241	\$ 5,232,610	\$ (24,902,555)	\$ 14,096,296
Private placements (note 7(i)(ii))	15,238,095	2,400,000	-	-	2,400,000
Flow-through premium (note 7(i)(ii))	-	(952,381)	-	-	(952,381)
Cost of issue - cash	-	(31,034)	-	-	(31,034)
Cost of issue - finder warrants (note 7(iii))	-	(14,557)	14,557	-	-
Shares issued for the exercise of stock options	200,000	24,936	(10,936)	-	14,000
Share-based compensation	-	-	498,686	-	498,686
Net and comprehensive loss for the period	-	-	-	(770,366)	(770,366)
Balance, September 30, 2022	164,532,887	\$ 35,193,205	\$ 5,734,917	\$ (25,672,921)	\$ 15,255,201
Balance, December 31, 2022	165,961,458	\$ 35,293,205	\$ 5,833,521	\$ (26,687,790)	\$ 14,438,936
Private placement, net (note 7(iii))	30,481,244	5,454,459	4,907	-	5,459,366
Flow-through premium (note 7(iii))	-	(1,215,922)	-	-	(1,215,922)
Cost of issue - cash	-	(197,688)	-	-	(197,688)
Cost of issue - finder warrants (note 7(iii))	-	(52,380)	52,380	-	-
Shares issued for the exercise of warrants	4,555,556	592,222	-	-	592,222
Share-based compensation	-	-	146,148	-	146,148
Net and comprehensive loss for the period	-	-	-	(1,824,255)	(1,824,255)
Balance, September 30, 2023	200,998,258	\$ 39,873,896	\$ 6,036,956	\$ (28,512,045)	\$ 17,398,807

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

1. Nature of operations and going concern

Orford Mining Corporation ("Orford") is incorporated under the *Business Corporations Act* (Ontario) and its registered office is located at 2 St.Clair Avenue West, 18th Floor in Toronto, Ontario, Canada. Orford's common shares are listed on the TSX Venture Exchange under the ticker symbol "ORM".

The unaudited condensed interim consolidated financial statements of the Corporation comprise the accounts of Orford and its wholly-owned subsidiary, Condor Precious Metals Inc. ("Condor"). Collectively, these entities are referred to as the "Corporation".

The Corporation is a mineral resource company primarily focused on the acquisition, exploration and evaluation of base and precious metal assets. The business of mining and exploring for minerals involves a high degree of risk, and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The recoverability of amounts shown for mineral property interests is dependent upon several factors including, but not limited to, the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, obtaining the necessary development permits, and the ability of the Corporation to obtain necessary financing to complete further exploration and evaluation or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of mineral property interests and property, plant and equipment.

The accompanying unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

The Corporation had working capital of \$878,189 and an accumulated deficit of \$28,512,045 as at September 30, 2023 and incurred a net loss of \$1,824,255 for the nine months then ended. Working capital included cash and cash equivalents of \$3,497,991. The Corporation is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities and other commitments. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The Corporation's ability to continue future operations and fund its operations 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 equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, royalty financing and other capital market alternatives. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these consolidated financial statements.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2023
(Expressed in Canadian Dollars Except As Otherwise Indicated)

2. Basis of Presentation and Accounting Policies

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Corporation's audited annual financial statements for the years ended December 31, 2022 and 2021.

The unaudited condensed interim consolidated interim financial statements were authorized for publication by the Board of Directors on November 22, 2023.

Basis of preparation

The accounting policies followed in these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Corporation's audited annual consolidated financial statements for the years ended December 31, 2022 and 2021.

Accounting standards effective for future periods

There are no IFRS or IFRIC interpretations that are not yet in effect that are currently expected to have a material impact on the Corporation.

3. Cash and cash equivalents

Components of cash and cash equivalents are as follows:

	As at September 30, 2023	As at December 31, 2022
Cash	\$ 1,364,997	\$ 129,234
Cash equivalents	189,100	1,773,235
Restricted cash held for Wyloo Metals Pty Ltd (note 5)	1,943,894	489,744
	\$ 3,497,991	\$ 2,392,213

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2023
(Expressed in Canadian Dollars Except As Otherwise Indicated)

4. Property, Plant and Equipment

	Camp and Field Costs	Equipment Right of use	Total
Balance as at December 31, 2021	\$ 53,886	\$ 6,029	\$ 59,915
Depreciation expense capitalized to mineral property interests	(15,169)	(6,029)	(21,198)
Balance as at December 31, 2022	38,717	-	38,717
Depreciation expense capitalized to mineral property interests	(8,048)	-	(8,048)
Balance as at September 30, 2023	\$ 30,669	\$ -	\$ 30,669
As at December 31, 2022			
Cost	\$ 1,031,288	\$ 72,363	\$ 1,103,651
Accumulated depreciation	(992,571)	(72,363)	(1,064,934)
Net book value	\$ 38,717	\$ -	\$ 38,717
As at September 30, 2023			
Cost	\$ 1,031,288	\$ 72,363	\$ 1,103,651
Accumulated depreciation	(1,000,619)	(72,363)	(1,072,982)
Net book value	\$ 30,669	\$ -	\$ 30,669

5. Mineral Property Interests and Exploration and Evaluation Expenditures

The following tables summarize capitalized costs in respect of properties which have filed an NI 43-101 compliant technical report:

	Qiqavik
Balance as at December 31, 2021	\$ 12,070,488
Environment, community and permitting	5,700
Exploration	4,020,464
Property acquisition and maintenance	21,500
Share-based payments	1,061
Depreciation	21,198
Balance as at December 31, 2022	16,140,411
Environment, community and permitting	16,384
Exploration	3,605,921
Property acquisition and maintenance	110,886
Depreciation	8,048
Balance as at September 30, 2023	\$ 19,881,650

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

5. Mineral Property Interests and Exploration and Evaluation Expenditures (Continued)

West Raglan property

On January 19, 2021, the Corporation reached a definitive agreement with Wyloo Metals Pty Ltd (Wyloo Metals) for a \$25 million earn-in and joint venture over Orford's 100% owned West Raglan property (the Property) in Nunavik, Quebec. The negotiated terms allow Wyloo Metals to earn up to 80% of the Property for total expenditures of \$25 million over 7 years, as follows:

- On or before the 4th anniversary, Wyloo Metals may elect to incur aggregate expenditures of \$6 million to earn a 51% undivided interest in the Property and form a joint venture (JV). This includes minimum committed expenditures of \$1 million during the 1st year of the agreement;
- On or before the 5th anniversary, Wyloo Metals may elect to incur aggregate expenditures of \$11 million to earn a 70% undivided interest in the JV;
- On or before the 6th anniversary, Wyloo Metals may elect to incur aggregate expenditures of \$17 million to earn a 75% undivided interest in the JV;
- On or before the 7th anniversary, Wyloo Metals may elect to incur aggregate expenditures of \$25 million make a \$1.5 million cash payment to Orford, and complete a feasibility study to earn an 80% undivided interest in the JV; and
- Upon completion of the earn-in period, Orford may pro-rata contribute (20%) to maintain its interest in the JV or dilute down to a 2% net smelter return royalty (NSR).

In connection with this agreement, Orford will act as operator and Wyloo Metals has agreed to advance funds to Orford to incur approved expenditures on the Property. 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 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%).

As at September 30, 2023, the Corporation held \$1,943,894 of cash (note 3) and recorded a liability to spend Wyloo Metals funds of \$1,954,543.

Joutel Eagle property

On November 30, 2021, the Corporation announced that it entered into a definitive agreement with Globex Mining Enterprises Inc. ("Globex") to acquire its 50 square km, 191 claim property position in the Joutel region of the Quebec Abitibi, the Joutel Eagle Property.

The agreement between Orford and Globex includes both work commitments and cash/share payments over five years for Orford to earn 100% undivided legal and beneficial interest in the Globex properties.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

5. Mineral Property Interests and Exploration and Evaluation Expenditures (Continued)

Joutel Eagle property (continued)

Orford made a firm commitment to spend \$200,000 on the property before the first anniversary date of the agreement and a firm commitment of \$325,000 before the second anniversary date of the agreement. Years three, four and five work commitments are \$350,000, \$650,000 and \$1,250,000, respectively by the end of each of those years. The total work commitment of all five years is \$2,775,000, with more than half that amount in the last two years of the option.

Orford made a firm commitment to make a payment upon signing of \$225,000 (issued 632,023 shares valued at \$112,500 and paid cash of \$112,500) and a further payment of \$200,000 on the first anniversary date of the agreement (issued 1,428,571 shares valued at \$100,000 and paid cash of \$100,000). If Orford elects to continue the option at the start of years three, four and five, then cash payments of \$250,000, \$350,000, and \$350,000 respectively would be due (half cash, half shares as per above). The total in cash to be paid to Globex by Orford to earn 100% undivided legal and beneficial interest in the Globex Joutel properties would be \$1,625,000 (half cash, half shares as per above). Any issuance of shares with respect to the payments described above is subject to the approval of the TSX Venture Exchange.

Upon exercise of an option by Orford, Globex's interest in the Joutel properties shall be automatically extinguished and converted to a 3.5% Gross Metal Royalty (GMR). Orford shall retain the right and option, at any time, to purchase 1.5% of this GMR for \$2 million and will retain a first right of refusal on the sale, transfer, assignment or other disposition of all or any part of the remaining GMR.

Nunavik Lithium Properties

In February 2023, the Corporation acquired by staking the 100% interest in 1,115 claims covering 45,553 hectares in the Nunavik region of Quebec across 19 separate properties.

6. Asset Retirement Obligation

The asset retirement obligation represents the legal and contractual obligation associated with the eventual closure and reclamation of the Corporation's exploration camp at the West Raglan property. The obligation consists of costs associated with reclamation, environmental monitoring, and the removal of tangible assets. The Corporation has estimated its asset retirement obligation to be \$307,755 as at September 30, 2023 (December 31, 2022 - \$612,274).

Balance as at December 31, 2021	\$ 500,000
Change in assumptions	112,274
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Balance as at December 31, 2022	612,274
Accretion expense	10,373
Derecognition of asset retirement obligation ⁽¹⁾	(314,892)
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Balance as at September 30, 2023	\$ 307,755

⁽¹⁾ In February 2023, Wyloo earned a 51% interest in the West Raglan property and the Corporation has derecognized Wyloo's portion of the asset retirement obligation.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

7. Share Capital

Authorized

Unlimited number of common shares with no par value, voting.

Issued and outstanding

As at September 30, 2023, 200,998,258 common shares were issued and outstanding.

(i) On August 8, 2022, the Corporation closed a non-brokered private placement consisting of 15,238,095 flow-through units at an issue price of \$0.1575 per unit for aggregate gross proceeds of \$2,400,000. Each flow-through unit consisted of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share of the Corporation for a period of two years at an exercise price of \$0.13.

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 warrants had a value of \$nil using the residual method and the Corporation recorded a flow-through share premium liability of \$952,381. The finders' warrants were valued using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 113%, risk-free interest rate of 3.12% and expected life of 2 years.

(ii) On June 5, 2023 and July 6, 2023, the Corporation closed two tranches of a non-brokered private placement of: (i) 2,180,862 "Critical Minerals flow-through" units ("CMFT Units") at an issue price of \$0.248 per unit, (ii) 9,504,855 "Flow through" units ("FT Units") at an issue price of \$0.215 per unit, and (iii) 5,172,870 "Hard Dollar" units ("HD Units") at an issue price of \$0.1305 per unit for aggregate gross proceeds of \$3,259,455. 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 entitles the holder to purchase one common share of the Company for a period of two years from the date of issue at an exercise price of \$0.22.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of \$95,139 in cash and 333,794 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 \$0.22. The warrants had a value of \$4,907 using the residual method and the Corporation recorded a flow-through share premium liability of \$1,059,412. The finders' warrants had an estimated value of \$19,826 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 108%, risk-free interest rate of 4.33% and expected life of 2 years.

(iii) 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 \$2,199,910.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of \$102,549 in cash. The Corporation recorded a flow-through share premium liability of \$156,510.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

8. Warrants

The following tables reflect the continuity of warrants for the periods ended September 30, 2023 and 2022:

	Number of Warrants	Weighted average exercise price
Balance, December 31, 2021	19,895,848	\$ 0.27
Issued (note 7(i))	15,480,713	0.13
Balance, September 30, 2022	35,376,561	\$ 0.21
Balance, December 31, 2022	27,084,614	\$ 0.23
Issued (note 7(ii)(iii))	9,180,443	0.22
Exercised	(4,555,556)	0.13
Balance as at September 30, 2023	31,709,501	\$ 0.24

Warrants outstanding as at September 30, 2023 are as follows:

Exercise Price Range	Number of Warrants	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price
\$0.10 - \$0.19	3,723,470	0.95	\$ 0.13
\$0.20 - \$0.29	22,978,907	0.71	0.24
\$0.30 - \$0.39	5,007,124	0.87	0.31
	31,709,501	0.88	\$ 0.24

9. Stock options

At the time of grant or thereafter, the Board of Directors may determine when a share option will vest and become exercisable and may determine that the share option shall be exercisable in instalments on such terms as to vesting or otherwise as the Board of Directors deems advisable subject to the rules of the TSX Venture Exchange, if any. Unless otherwise determined by the Board of Directors, share options will vest and become exercisable, as to one third of the share options granted, on each of the date of the grant, the first and second anniversaries of the date of grant, provided that the participant is an eligible employee, eligible director, consultant or other participant at the time of vesting. Under the plan, the expiry date of share options may not exceed ten years from the date of grant.

The following tables reflect the continuity of share options for the periods ended September 30, 2023 and 2022:

	Number of Options	Weighted average exercise price
Balance, December 31, 2021	8,950,000	\$ 0.18
Options granted	4,025,000	0.16
Options exercised	(200,000)	0.07
Balance, September 30, 2022	12,775,000	\$ 0.18
Balance, December 31, 2022 and September 30, 2023	12,775,000	\$ 0.18

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

9. Stock options (continued)

Stock options outstanding as at September 30, 2023 are as follows:

Exercise Price Range	Options Outstanding			Options Exercisable		
	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (\$)	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (\$)
\$0.01 - \$0.10	1,975,000	6.48	0.05	1,975,000	6.48	0.05
\$0.11 - \$0.20	8,925,000	7.50	0.16	7,583,334	7.33	0.16
\$0.31 - \$0.40	1,875,000	4.13	0.39	1,875,000	4.13	0.39
	12,775,000	6.85	0.18	11,433,334	6.66	0.18

During the three and nine months ended September 30, 2023, nil stock options (three and nine months ended September 30, 2022 - 4,025,000 options were granted to officers and directors on March 14, 2022 at a fair value of \$0.157). These were calculated using the Black-Scholes option pricing model, using the following assumptions:

March 14, 2022	
Number of options	4,025,000
Share price	\$ 0.16
Exercise price	\$ 0.16
Risk-free interest rate	2.16 %
Expected life (years)	10.00
Expected volatility	144 %
Expected dividends	nil

10. Exploration and evaluation

Three Months Ended September 30, 2023	West Raglan	Nunavik		Total
		Lithium Properties	Joutel Properties	
Environment, community and permitting	\$ -	\$ 3,175	\$ 2,376	\$ 5,551
Exploration	-	994,831	16,688	1,011,519
Property acquisition and maintenance	-	30,510	293	30,803
	\$ -	\$ 1,028,516	\$ 19,357	\$ 1,047,873
Nine Months Ended September 30, 2023				
Environment, community and permitting	\$ -	\$ 6,575	\$ 2,376	\$ 8,951
Exploration	-	1,259,257	1,125,430	2,384,687
Property acquisition and maintenance	-	186,122	7,830	193,952
Change in asset retirement obligation	(314,892)	-	-	(314,892)
	\$ (314,892)	\$ 1,451,954	\$ 1,135,636	\$ 2,272,698

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

10. Exploration and evaluation (continued)

	West Raglan	Nunavik Lithium Properties	Joutel Properties	Total
Three Months Ended September 30, 2022				
Exploration	\$ -	\$ -	\$ 54,507	\$ 54,507
	\$ -	\$ -	\$ 54,507	\$ 54,507
Nine Months Ended September 30, 2022				
Exploration	\$ -	\$ -	\$ 656,795	\$ 656,795

11. Related party transactions

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Management salaries and benefits	\$ 105,840	\$ 99,981	\$ 431,970	\$ 437,596
Management services	3,135	3,135	9,405	9,405
Share-based payments - Management	5,928	22,911	33,511	118,115
Share-based payments - Directors	13,173	48,552	72,469	243,802
	\$ 128,076	\$ 174,579	\$ 547,355	\$ 808,918

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 September 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 September 30, 2023, Alamos Gold Inc. is the holder of 55,883,902 common shares representing 27.9% of the Corporation's outstanding shares.

12. Segmented information

The Corporation operates in one reportable business segment which is the exploration and evaluation of mineral properties.

13. Commitments and contingencies

The Corporation is obligated to spend approximately \$nil by December 31, 2023. The flow-through agreements require the Corporation to renounce certain tax deductions for Canadian exploration expenditures incurred on the Corporation's mineral properties to flow-through participants. The Corporation indemnified the subscribers for certain tax-related amounts that may become payable by the subscribers if the Corporation does not meet its expenditure commitments.

See note 5 "Joutel Eagle property" for option payments and work commitments.

Orford Mining Corporation

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Three and Nine Months Ended September 30, 2023
(Expressed in Canadian Dollars Except As Otherwise Indicated)

14. Subsequent events

(i) Subsequent to September 30, 2023, 10,726,984 warrants with exercise price of \$0.26 expired unexercised.

(ii) On November 15, 2023, the Corporation announced the closing of a non-brokered private placement of: (i) 15 million flow-through share units ("FT Units") at an price of \$0.05 per FT Unit, and (ii) 5.8 million hard dollar share units ("HD Units") at an price of \$0.045 per HD Unit to raise gross proceeds of \$1,009,965. Each FT Unit and HD Unit consist 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 Company for a period of two years from the date of issue at an exercise price of \$0.065. Alamos Gold participated in the financing to maintain its pro-rata holding of approximately 27.9% of Orford's outstanding common shares. The Corporation paid finders' compensation of \$45,000 in cash and issued 900,000 broker warrants with respect to this financing.