



ORFORD MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
JUNE 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 June 30, 2023 | As at December 31, 2022 |
|---|---------------------------|-------------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents (note 3) | \$ 1,891,377 | \$ 2,392,213 |
| Amounts receivable | 200,114 | 795,333 |
| Prepaid expenses | 321,131 | 88,450 |
| | 2,412,622 | 3,275,996 |
| Non-current assets | | |
| Property, plant and equipment (note 4) | 33,351 | 38,717 |
| Mineral property interests (note 5) | 17,265,924 | 16,140,411 |
| Total assets | \$ 19,711,897 | \$ 19,455,124 |
| Liabilities and Equity | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 1,026,630 | \$ 370,670 |
| Advances received for exploration expenditures (note 5) | 7,331 | 451,127 |
| | 1,033,961 | 821,797 |
| Non-current liabilities | | |
| Other liabilities | 180,484 | 498,170 |
| Asset retirement obligation (note 6) | 305,125 | 612,274 |
| Deferred tax liabilities | 3,083,947 | 3,083,947 |
| Total liabilities | 4,603,517 | 5,016,188 |
| Equity | | |
| Share capital | 36,994,434 | 35,293,205 |
| Contributed surplus and reserves | 5,977,052 | 5,833,521 |
| Deficit | (27,863,106) | (26,687,790) |
| Total equity | 15,108,380 | 14,438,936 |
| Total liabilities and equity | \$ 19,711,897 | \$ 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 June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|---------------------|------------------------------|-----------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Expenses | | | | |
| Exploration and evaluation (note 10) | \$ 457,027 | \$ 192,026 | \$ 1,224,825 | \$ 602,288 |
| Share-based payments | 32,990 | 112,874 | 119,638 | 397,633 |
| Salaries and wages | 61,969 | 144,014 | 254,955 | 335,061 |
| Office and general | 79,136 | 40,043 | 210,406 | 92,656 |
| Investor relations | 45,165 | 24,757 | 138,159 | 102,937 |
| Professional fees | 90,604 | 44,280 | 116,803 | 62,073 |
| Public company expenses | 12,329 | 16,166 | 20,858 | 28,376 |
| Management services (recovery) | 29,020 | 34,776 | 56,154 | (32,373) |
| Operating loss | (808,240) | (608,936) | (2,141,798) | (1,588,651) |
| Finance and other income | (494) | (3,245) | 4,742 | (1,000) |
| Consulting income | 4,147 | - | 4,147 | - |
| Loss before income taxes | (804,587) | (612,181) | (2,132,909) | (1,589,651) |
| Deferred tax recovery | 525,309 | 251,027 | 957,593 | 316,107 |
| Net and comprehensive loss | \$ (279,278) | \$ (361,154) | \$ (1,175,316) | \$ (1,273,544) |
| Basic loss per share | \$ (0.00) | \$ (0.00) | \$ (0.01) | \$ (0.01) |
| Diluted loss per share | \$ (0.00) | \$ (0.00) | \$ (0.01) | \$ (0.01) |
| Weighted average number of common shares outstanding - Basic | 171,256,447 | 149,220,067 | 168,623,580 | 149,157,775 |
| Weighted average number of common shares outstanding - Diluted | 171,256,447 | 149,220,067 | 168,623,580 | 149,157,775 |

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)

| | Six Months Ended June 30, | |
|---|------------------------------|---------------------|
| | 2023 | 2022 |
| OPERATING ACTIVITIES | | |
| Net loss | \$ (1,175,316) | \$ (1,273,544) |
| Accretion - asset retirement obligation | 7,743 | - |
| Share-based payments | 119,638 | 397,633 |
| Deferred tax recovery | (957,593) | (316,107) |
| Derecognition of asset retirement obligation | (314,892) | - |
| Changes in non-cash working capital items: | | |
| Amounts receivable | 595,219 | 153,900 |
| Prepaid expenses | (232,681) | (25,228) |
| Tax credits receivable | - | (644,481) |
| Accounts payable and accrued liabilities | 655,960 | 684,546 |
| Advances received for exploration expenditures | (443,796) | 275,523 |
| | (1,745,718) | (747,758) |
| INVESTING ACTIVITIES | | |
| Expenditures on mineral property interests | (1,120,147) | (1,046,916) |
| | (1,120,147) | (1,046,916) |
| FINANCING ACTIVITIES | | |
| Share capital, net of issuance costs | 1,845,029 | - |
| Proceeds from the exercise of stock options | - | 14,000 |
| Proceed from the exercise of warrants | 520,000 | - |
| Principal portion of lease payments | - | (8,295) |
| | 2,365,029 | 5,705 |
| Change in cash and cash equivalents | (500,836) | (1,788,969) |
| Cash and cash equivalents, beginning of period | 2,392,213 | 5,466,687 |
| Cash and cash equivalents, end of period | \$ 1,891,377 | \$ 3,677,718 |
| Interest received | \$ 15,866 | \$ 3,468 |

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 | Deficit | Total |
|---|--------------------|----------------------|---------------------|-----------------------|----------------------|
| | Number | Amount | Surplus | | |
| Balance, December 31, 2021 | 149,094,792 | \$ 33,766,241 | \$ 5,232,610 | \$(24,902,555) | \$ 14,096,296 |
| Shares issued for the exercise of stock options | 200,000 | 24,936 | (10,936) | - | 14,000 |
| Share-based compensation | - | - | 398,694 | - | 398,694 |
| Net and comprehensive loss for the period | - | - | - | (1,273,544) | (1,273,544) |
| Balance, June 30, 2022 | 149,294,792 | \$ 33,791,177 | \$ 5,620,368 | \$(26,176,099) | \$ 13,235,446 |
| 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)) | 9,813,760 | 1,915,695 | 4,907 | - | 1,920,602 |
| Flow-through premium (note 7(iii)) | - | (639,907) | - | - | (639,907) |
| Cost of issue - cash | - | (75,573) | - | - | (75,573) |
| Cost of issue - finder warrants (note 7(iii)) | - | (18,986) | 18,986 | - | - |
| Shares issued for the exercise of warrants | 4,000,000 | 520,000 | - | - | 520,000 |
| Share-based compensation | - | - | 119,638 | - | 119,638 |
| Net and comprehensive loss for the period | - | - | - | (1,175,316) | (1,175,316) |
| Balance, June 30, 2023 | 179,775,218 | \$ 36,994,434 | \$ 5,977,052 | \$(27,863,106) | \$ 15,108,380 |

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 Six Months Ended June 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 \$1,378,661 and an accumulated deficit of \$27,863,106 as at June 30, 2023 and incurred a net loss of \$1,175,316 for the three months then ended. Working capital included cash and cash equivalents of \$1,891,377. 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 Six Months Ended June 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 August 24, 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 June 30, 2023 | As at December 31, 2022 |
|--|---------------------------|-------------------------------|
| Cash | \$ 1,651,456 | \$ 129,234 |
| Cash equivalents | 189,100 | 1,773,235 |
| Restricted cash held for Wyloo Metals Pty Ltd (note 5) | 50,821 | 489,744 |
| | \$ 1,891,377 | \$ 2,392,213 |

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 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 | (5,366) | - | (5,366) |
| Balance as at June 30, 2023 | \$ 33,351 | \$ - | \$ 33,351 |
| 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 June 30, 2023 | | | |
| Cost | \$ 1,031,288 | \$ 72,363 | \$ 1,103,651 |
| Accumulated depreciation | (997,937) | (72,363) | (1,070,300) |
| Net book value | \$ 33,351 | \$ - | \$ 33,351 |

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 | 412 |
| Exploration | 1,047,354 |
| Property acquisition and maintenance | 72,381 |
| Depreciation | 5,366 |
| Balance as at June 30, 2023 | \$ 17,265,924 |

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 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 June 30, 2023, the Corporation held \$50,821 of cash (note 3) and recorded a liability to spend Wyloo Metals funds of \$7,331.

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 Six Months Ended June 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 \$305,125 as at June 30, 2023 (December 31, 2022 - \$612,274).

| | |
|---|-------------------|
| Balance as at December 31, 2021 | \$ 500,000 |
| Change in assumptions | 112,274 |
| <hr/> | |
| Balance as at December 31, 2022 | 612,274 |
| Accretion expense | 7,743 |
| Derecognition of asset retirement obligation ⁽¹⁾ | (314,892) |
| <hr/> | |
| Balance as at June 30, 2023 | \$ 305,125 |

⁽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 Six Months Ended June 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 June 30, 2023, 179,775,218 common shares were issued and outstanding.

(i) On June 5, 2023, the Corporation closed a non-brokered private placement of: (i) 1,108,065 "Critical Minerals flow-through" units ("CMFT Units") at an issue price of \$0.248 per unit, (ii) 6,032,058 "Flow through" units ("FT Units") at an issue price of \$0.215 per unit, and (iii) 2,673,637 "Hard Dollar" units ("HD Units") at an issue price of \$0.1305 per unit for aggregate gross proceeds of \$1,920,602. 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 \$46,710 in cash and 321,794 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 \$639,907. The finders' warrants had an estimated value of \$18,986 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.

8. Warrants

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

| | Number of Warrants | Weighted average exercise price |
|---|--------------------|---------------------------------|
| Balance, December 31, 2021 and June 30, 2022 | 19,895,848 | \$ 0.27 |
| Balance, December 31, 2022 | 27,084,614 | \$ 0.23 |
| Issued (note 7(i)) | 5,228,674 | 0.22 |
| Exercised | (4,000,000) | 0.13 |
| Balance as at June 30, 2023 | 28,313,288 | \$ 0.24 |

Warrants outstanding as at June 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 | 3,861,666 | 1.11 | \$ 0.13 |
| \$0.20 - \$0.29 | 19,444,498 | 0.77 | 0.25 |
| \$0.30 - \$0.39 | 5,007,124 | 1.12 | 0.31 |
| | 28,313,288 | 0.88 | \$ 0.24 |

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

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 June 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, June 30, 2022 | 12,775,000 | \$ 0.18 |
| Balance, December 31, 2022 and June 30, 2023 | 12,775,000 | \$ 0.18 |

Stock options outstanding as at June 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 | 6.73 | 0.05 | 1,975,000 | 6.73 | 0.05 |
| \$0.11 - \$0.20 | 8,925,000 | 7.76 | 0.16 | 7,583,334 | 7.59 | 0.16 |
| \$0.31 - \$0.40 | 1,875,000 | 4.38 | 0.39 | 1,875,000 | 4.38 | 0.39 |
| | 12,775,000 | 7.10 | 0.18 | 11,433,334 | 6.91 | 0.18 |

During the three and six months ended June 30, 2023, nil stock options (three and six months ended June 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 |

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

10. Exploration and evaluation

| Three Months Ended June 30, 2023 | West Raglan | Nunavik Lithium Properties | Joutel Properties | Total |
|---------------------------------------|-------------|----------------------------------|----------------------|------------|
| Environment, community and permitting | \$ - | \$ 3,400 | \$ - | \$ 3,400 |
| Exploration | - | 236,534 | 204,217 | 440,751 |
| Property acquisition and maintenance | - | 6,036 | 6,840 | 12,876 |
| | \$ - | \$ 245,970 | \$ 211,057 | \$ 457,027 |

Six Months Ended June 30, 2023

| | | | | |
|---------------------------------------|--------------|------------|--------------|--------------|
| Environment, community and permitting | \$ - | \$ 3,400 | \$ - | \$ 3,400 |
| Exploration | - | 264,426 | 1,108,742 | 1,373,168 |
| Property acquisition and maintenance | - | 155,612 | 7,537 | 163,149 |
| Change in asset retirement obligation | (314,892) | - | - | (314,892) |
| | \$ (314,892) | \$ 423,438 | \$ 1,116,279 | \$ 1,224,825 |

| Three Months Ended June 30, 2022 | West Raglan | Nunavik Lithium Properties | Joutel Properties | Total |
|----------------------------------|-------------|----------------------------------|----------------------|------------|
| Exploration | \$ - | \$ - | \$ 192,026 | \$ 192,026 |
| | \$ - | \$ - | \$ 192,026 | \$ 192,026 |

Six Months Ended June 30, 2022

| | | | | |
|-------------|------|------|------------|------------|
| Exploration | \$ - | \$ - | \$ 602,288 | \$ 602,288 |
|-------------|------|------|------------|------------|

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 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.

Orford Mining Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023

(Expressed in Canadian Dollars Except As Otherwise Indicated)

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 \$403,000 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.

14. Subsequent events

(a) 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.

(b) 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.