

Orford Mining Corp. Closes \$5.25 million financing

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TORONTO, Oct. 19, 2020 - [Orford Mining Corp.](#) ("Orford" or the "Company") (TSXV: ORM) is pleased to announce that it has closed a non-brokered private placement of: (i) flow-through units at an issue price of C\$0.315 per unit, and (ii) hard dollar units at an issue price of C\$0.18 per unit. (the "Offering"), for combined gross proceeds of C\$5,245,999.92. A total of 10,253,968 flow thru units were issued and a total of 11,200,000 hard dollar units were issued. Each flow-through unit consisted of one common share and one-half of a common share purchase warrant, each issued on a "flow-through" basis. Each hard dollar unit consisted of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of the Company for a period of three years at an exercise price of C\$0.26. At the close of this financing Alamos Gold Inc. (AGI-TSX) has maintained a 22.2% interest in Orford.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of C\$119,448.00 in cash and 672,900 non-transferable finders warrants. Each finder's warrant entitles the holder to purchase one common share of the Company for a period of two years at an exercise price of C\$0.26.

Orford intends to use the proceeds of the Offering to commence exploration of its newly acquired Joutel area properties in the coming weeks; Joutel South and McClure East, to continue exploration on its Qiqavik project in Northern Quebec and for general corporate purposes. The Qiqavik project represents a new gold discovery in the Cape Smith Belt of Northern Quebec. The Joutel area properties are vastly underexplored and we look forward to advancing them.

The securities issued under the Offering are subject to a hold period expiring on February 17, 2021.

About Orford Mining Corporation

Orford Mining is a gold explorer focused on highly prospective and underexplored areas of Northern Quebec. Orford's principal assets are the Qiqavik and West Raglan projects comprising a land package totaling over 80,000 hectares in the Cape Smith Belt of Northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km. The West Raglan project hosts a number of high grade Raglan-style nickel/copper/platinum group metal discoveries along a 55 km mineralized trend. Orford also recently acquired two property positions in the Joutel region of the Abitibi district of northern Quebec, which hosts historical deposits such as the Eagle/Telbel, Joutel Copper, Poirier Copper, and Vezza deposits. Orford continually seeks new gold exploration opportunities in North America. Orford's common shares trade on the TSX Venture Exchange under the symbol ORM. This information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

To view further details about the Qiqavik and West Raglan Projects please visit Orford's website, www.orfordmining.com.

Cautionary Statement Concerning Forward-Looking Statements

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" including without limitation statements relating to the proposed Offering, liquidity and capital resources of Orford and potential of one or more of Orford's mineral properties.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Orford to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Orford's filings with Canadian securities regulators available on SEDAR at www.sedar.com.

Although Orford has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Orford disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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