

Orford Closes financing of \$2.4 million

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TORONTO, Aug. 8, 2022 - [Orford Mining Corp.](#) ("Orford" or the "Company") (TSXV: ORM) is pleased to announce that it has closed the non-brokered private placement previously announced in a July 18, 2022 press release for up to \$2.4 million. The non-brokered private placement consisted of 15,238,095 million flow-through units at an issue price of C\$0.1575 per unit, for aggregate gross proceeds of \$2,399,999.96. Each flow through unit consisted of one common share and one-half of a 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 \$0.13.

Alamos Gold Inc. agreed to indirectly participate in the above financing through the purchase of 7,000,000 non flow-through units by way of a purchase agreement with a third party for aggregate consideration of C\$630,000, being \$0.09 per unit. Prior to the transaction, Alamos held 34,128,335 Common Shares and 5,801,030 warrants for a security holding percentage (on a partially diluted basis) of 25.74%. Following the foregoing transaction, Alamos will hold 41,128,335 common shares and 9,301,060 Warrants, for a security holding percentage (on a partially diluted basis) of 29.01%, an increase of 3.27%.

Alamos is acquiring the units for investment purposes, which will be evaluated and may be increased or decreased from time to time at Alamos' discretion. A copy of the Alamos Early Warning Report will be available on SEDAR at <https://www.sedar.com> and can be requested by contacting Scott Parsons, Vice-President, Investor Relations, at SParsons@alamosgold.com, 416-209-5439 (ext 5439) or by mail at Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario M51 2T3.

Orford intends to use the net proceeds from the Offering to explore its exploration properties, including the promising Joutel property, as well as its Qiqavik and the other Joutel regional properties in Northern Quebec, and for general corporate purposes. The Qiqavik project is currently actively being explored with geophysics, geology, prospecting and 3,000 metres of diamond drilling. Qiqavik represents what Orford believes is a new gold district discovery in the Cape Smith Belt of Northern Quebec. The Joutel-Eagle property in the Abitibi Greenstone Belt of Northern Quebec will be the focus of a fall 2022 and winter 2023 exploration and drilling program.

Finders received compensation in respect of a portion of the financing consisting of an aggregate of C\$31,033.70 in cash and 242,618 non-transferable finder's 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\$0.13.

The securities issued under the Offering will be subject to a hold period expiring four months plus a day from the date of issue.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the purchase of units by Alamos Gold Inc. was a "related party transaction". The transaction is exempt from the MI 61-101 and minority approval requirements for related party transactions in connection with the Company's financing, as the Company is not listed on a stock exchange specified in section 5.5(b) and 5.7(1)(b)(i) of MI 61-101, and, under sections 5.5(c) and 5.7(1)(b) of MI 61-101, the transaction is a distribution of securities of the Company to a related party for cash consideration, and neither the fair market value of the securities to be distributed in the transaction nor the fair market value of the consideration to be paid for those securities insofar as the transaction involved Alamos Gold Inc. will exceed \$2,500,000.

About Orford Mining Corporation

Orford Mining is a gold explorer focused on highly prospective and underexplored areas of Northern Quebec. Orford's primary assets are the Qiqavik and West Raglan projects comprising a land package totaling over 105,000 hectares in the Cape Smith and Joutel regions of Northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 50 km. The West Raglan project hosts a number of high-grade Raglan-style nickel/copper/platinum group metal discoveries along a 50 km mineralized trend. Orford also controls four property positions totaling 26,815 hectares 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 other mineral deposits. Orford continually seeks new gold exploration opportunities in North America. Orford's common shares trade on the Canadian Venture Exchange under the symbol ORM. This information from neighbouring properties is not necessarily indicative of the Company's future performance.

mineralization on Orford Mining's properties.

To view further details about Orford's Projects please visit Orford's website,

www.orfordmining.com

Qualified Person

The disclosure of scientific and technical information contained in this news release has been approved by Alger St-Jean, Chief Geoscientist of Orford, a Qualified Person under NI 43-101.

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 liquidity and capital resources of Orford, the proposed private placement financing, and potential acquisition of one or more of the Qiqavik, West Raglan or Joutel area 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; lack of success in the proposed private placement financing, inability to raise the money necessary to incur the expenditures required to retain and advance the project; 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 approvals. For a more detailed discussion of such risks and uncertainties, reference should be made to the risk factors and cautionary statements set forth in documents filed by Orford 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.

The TSXV has neither approved nor disapproved the contents of this news release.

SOURCE [Orford Mining Corp.](http://www.orfordmining.com)

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