Orford announces financing of up to \$2.0 million

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TORONTO, July 11, 2023 - Orford Mining Corp. ("Orford" or the "Company") (TSXV: ORM) is pleased to announce a non-brokered private placement of: (i) approximately 6.0 million in the aggregate "flow-through" shares ("FT shares") or Minerals "flow-through" shares ("CMFT shares") at an issue price of C\$0.1725 per share, and (ii) approximately 6.7 mill dollar" shares ("HD shares") at an issue price of C\$0.15 per share, (the "Offering"), to raise gross proceeds of up to \$2 from the sale of FT Shares, CMFT shares and HD Shares, or any combination thereof. Alamos Gold (AGI-TSX) has incit intends to participate in the financing by purchasing \$1,000,000 (6.7 million shares) of HD Shares which will increase in Orford Mining to approximately 28.0% of Orford's outstanding common shares from approximately 26.2% of Orford's outstanding common shares.

Orford intends to use the net proceeds from the Offering on its currently active exploration programs in the Nunavik Renorthern Quebec, in particular its Qiqavik Gold project summer 2023 RAB Drilling program and its summer 2023 Nunavinaugural exploration program in addition to ongoing work on its Joutel Eagle project, all in Northern Quebec, and for go corporate purposes. The South Gold Zone on the Joutel-Eagle property in the Abitibi Greenstone Belt of Northern Quebintended to be the focus of a 2024 winter geophysics and drilling program. The Qiqavik project represents what Orford a new gold district discovery in the Cape Smith Belt of Northern Quebec.

The Offering is anticipated to close on or before July 27, 2023, and is subject to the prior approval of the TSX Venture In the securities issued under the Offering will be subject to a hold period expiring four months plus a day from the date of the transfer of the tra

The purchase of securities pursuant to the Offering by Alamos (an insider of Orford) will constitute a "related party transaction term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions 61-101"). The transaction will be exempt from the MI 61-101 valuation and minority approval requirements for related p transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction it involves the Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

About Orford Mining Corporation

Orford Mining is a gold and critical mineral explorer focused on highly prospective and underexplored areas of Northern Orford's principal assets are the Qiqavik, West Raglan and lithium exploration projects comprising a land package total 111,000 hectares in the Cape Smith Belt of Northern Quebec. The Qiqavik Project hosts several new high-grade gold of 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. In early 2023 Orford acquired large clatargeting lithium in the Nunavik Region. These lithium claim blocks have been carefully selected as having promising lit potential after an exhaustive compilation of available data. Orford also has four property positions in the Joutel region of Abitibi District of Northern Quebec, which hosts historical deposits such as the Eagle/Telbel, Joutel Copper, Poirier Copvezza deposits. Orford continually seeks new gold exploration opportunities in North America. Orford's common shares the TSX Venture Exchange under the symbol ORM. This information from neighbouring properties is not necessarily in the mineralization on Orford Mining's properties.

Cautionary Statement Concerning Forward-Looking Statements

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

This news release contains "forward-looking information" including without limitation statements relating to the explorat potential of its mineral properties.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the ac

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results, performance or achievements of Orford to be materially different from any future results, performance or achievexpressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: for prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures retain and advance the properties; environmental liabilities (known and unknown); general business, economic, comperpolitical and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, te insurrection or war; or delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals 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 www.sedar.com.

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

SOURCE Orford Mining Corp.

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