



## **Orefinders Resources Inc.**

Management Discussion and Analysis  
For the nine months ended July 31, 2020

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The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Orefinders Resources Inc. ("Orefinders", the "Corporation", or the "Company") to enable a reader to assess the financial condition and results of operations of the Company for the nine months ended July 31, 2020. This MD&A has been prepared as at September 28, 2020 unless otherwise indicated. This MD&A should be read in conjunction with the annual financial statements ("Financial Statements") and related notes for the years ended October 31, 2019 and 2018, which have been prepared in and are in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monies are expressed in Canadian dollars unless otherwise indicated.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about Orefinders is available at [www.sedar.com](http://www.sedar.com).

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on July 26, 2011 under the name Orefinders Resources Inc. On January 5, 2018, the Company acquired 100% of the outstanding common shares and warrants of Premet Inc., a private company. On May 30, 2018, the Orefinders and Premet amalgamated and continued under the name of Orefinders Resources Inc.

On February 1, 2018, the Company became the sole shareholder of PowerOre Inc. ("PowerOre"). On May 31 2018, as a result of a Plan of Arrangement (see details later in this Discussion) and a financing, the Company lost control of PowerOre. The financial information includes the accounts for PowerOre from February 1, 2018 through to May 31, 2018 at which time a disposal of subsidiary was recorded.

The Company also completed a Plan of Arrangement with PowerOre. See details later in this discussion.

On September 28, 2020, PowerOre Inc. completed its name change to QC Copper and Gold Inc.

The Company's head office and principal business address is 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – [www.sedar.com](http://www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol ORX-V.

*The technical information contained in this Management Discussion and Analysis has been reviewed and approved by Charles Beaudry, P. Geo, Director and Vice President Exploration for Orefinders who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."*

**MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL REPORTING AND CONTROLS**

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards appropriate in the circumstances and have been approved by the Company's board of directors (the "Board"). The integrity and objectivity of these Financial Statements are the responsibility of management. In addition, management is responsible for ensuring that the information contained in the MD&A is consistent where appropriate, with the information contained in the Financial Statements.

In support of this responsibility, the Company maintains internal and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are properly accounted for and adequately safeguarded. The Financial Statements may contain certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis to ensure that the Financial Statements are presented fairly in all material respects.

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The Board is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through its audit committee. The members of the audit committee are appointed by the Board and have sufficient financial expertise to assume this role with the Company.

**OVERVIEW**

Orefinders is focused on gold exploration in the Abitibi region of Ontario. It owns several promising gold projects: the Mirado project near Kirkland Lake, the Knight project in the Shining Tree District and in August 2018, acquired the McGarry Project near Virginiatown, Ontario. These assets include several historic shafts, two ramps and head frames with hoists on the Tyrenite and McGarry properties along with several standing buildings. Moreover, the Mirado project has a Technical report with a Current Mineral Resource and a Preliminary Economic Analysis. Both districts have an established track record for the discovery and development of economic gold deposits in a mining-friendly jurisdiction.

**The Mirado Property**

The Mirado property, located in the Abitibi Gold District, is located 35 km southeast of the gold mining town of Kirkland Lake located in north-eastern Ontario. The original Mirado property was optioned from Jubilee and consists of 12 patented claims covering 176.6 hectares and located in McElroy and Catharine Townships. Surrounding the core patented claims, Orefinders has optioned and/or staked 31 additional contiguous claims and 9 patents covering approximately 2,497 hectares and nearly 10 km of prospective strike length along the major fault that parallels the Skead Group volcanic contact. This includes Orefinders 100% owned MZ property which forms the western extension of the Mirado Project.

The Mirado property was originally staked in 1915. Historical surface exploration and underground mining during the period from 1915 till 1987 resulted in the completion of over 40,000 m of drilling in 442 surface and underground drill holes. A shaft was sunk to 540 feet (165 m) on the North Zone with levels established on the 125', 250', 375' and 500' (38, 76, 114, and 152 m, respectively) elevations along with 12,000 feet (3,658 m) of drifting and crosscutting, 720 feet (220 m) of raising and 1,723 feet (525 m) of stope development by the end of 1948. Further surface and underground exploration and development occurred during the period from 1981-1987, including overburden stripping, development of a ramp, bulk sampling from a small open pit, and stockpiling of mined material currently located adjacent to access roads on the property. Previous operators were mainly focused on near surface bonanza grade gold mineralization, and as a result, all of the historical drilling and underground work targeted depths of less than 150 metres below surface. This previous work can be reviewed in historic reports available on the Ontario government website, and includes an environmental base line study, bulk sampling, stockpiling of open pit and underground material and metallurgical test-work programs. Dynatec Mining Ltd. was contracted by Golden Shield in 1986 for underground and open pit operations.

In total, approximately \$10 million in exploration and underground development was completed at the Mirado property during the period from 1940-1987. As a result of the extensive amount of historical work completed during this period, the Mirado property is considered to be at the advanced stage of exploration. All of the surface and underground diamond drill-holes were previously surveyed by a professional land surveyor and this allowed Orefinders to relocate all of the historical surface and underground drill holes with the use of a differential GPS instrument.

Orefinders was the first company to take over 40,000 m of historical surface and underground diamond drill hole data, detailed surface and underground geological mapping and sampling data and build a 3D model of the deposit utilizing Gemcom software (GEMS).

The 2013 and 2014 drilling programs have been very successful in returning numerous high-grade intervals at shallow depths in the Mirado South Zone. At the Mirado North Zone several narrower high-grade intervals were also intersected in shear hosted pyritic zones and is being evaluated for underground mining potential.

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Orefinders commissioned SRK Consulting (Canada) Inc. ("SRK") in July 2013 to complete a mineral resource estimate for the Mirado project which included existing historical stockpiles mined from the open pit on the South Zone. This portion of the mineral resource estimate was completed on gold bearing mineralization previously stockpiled by Golden Shield Resources Inc. ("Golden Shield") during the period from 1986-1987. On October 30, 2013, Orefinders reported that it had identified an inferred mineral resource of 20,742 tonnes of stockpiled material with an average grade of 4.41 grams per tonne gold (gpt Au) in three separate stockpiles (See SRK report at Orefinders at [www.sedar.ca](http://www.sedar.ca)).

During the first half of 2016 Orefinders undertook the planning, financing and permitting of the stockpile project and received final approval from government authorities on 30 August. During the fall the company contracted the collection and crushing of a total of 26,000 tonnes of material and shipped it to Iamgold's Doyon mill. On February 22, 2017 the Company announced having received 1,414 physical ounces from the mill translating to a mill head grade of 1.7 gpt Au. The Company received \$2,135,682 Cdn in revenue against royalty expenses of \$44,769 and all-in costs of production of \$1,965,929 Cdn to leave gross profit of \$124,984. The revenue was considered pre-production revenue and accordingly the revenue was credited against the exploration and evaluation asset and the related costs were charged to the exploration and evaluation asset.

Meanwhile, on December 7, 2016, Orefinders announced the commissioning of a new resource estimate and a preliminary economic analysis (PEA) for the South Zone at Mirado. This study incorporated all the results from Orefinders drilling as well as the most recent metallurgical work done on the deposit and the results of the processing of the stockpile. It also used the results of the environmental baseline work that was done for the permitting of the stockpile and actual transportation costs incurred for the mining of the stockpile. This study which was announced on January 8, 2018 and filed on March 1, 2018, identified 559,000 tonnes of Indicated Mineral Resource at an average grade of 2.61 gpt Au for 46,900 ounces and an additional Inferred Mineral Resource of 382,000 tonnes at an average grade of 2.66 gpt Au for 32,700 ounces, based on a cut-off grade of 1.0 gpt Au (see P&E report at Orefinders at [www.sedar.ca](http://www.sedar.ca)).

We provide the following caution regarding the above numbers:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The rounded 1.0 gpt Au cut-off grade utilized in the Mineral Resource Estimate was derived from US\$1,300/oz Au, \$0.76 US\$ exchange rate, C\$3.55/tonne mineral mining cost, C\$25/tonne processing cost, C\$2/tonne G&A cost, C\$8.40/tonne haulage/crushing cost, 95% process recovery, 3% mining losses and 15% mining dilution.

This PEA's economics indicate an after-tax internal rate of return ("IRR") for the project of 158% and a pre-tax undiscounted Net Present Value ("NPV") of \$30.8 million and a \$20.5 million after-tax NPV at a 5% discount rate. Payback on capital is reported at 7 months. Average gold price used is US\$1,300 per ounce and an exchange rate of 1.00 USD=0.76 CAD. The initial preproduction expenditure is estimated at \$2.4 million to achieve first production from the open pit. The project life is three years, after approximately six months of open pit pre-stripping. The Life of Mine ("LOM") cash operating cost is US\$941 per ounce of gold, and the LOM all-in sustaining cost is US\$969 per ounce of gold.

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Pursuant to section 4.2(6) of Companion Policy 43-101CP, the Company is not basing a production decision on a feasibility study of mineral reserves demonstrating economic and technical viability. Thus, there is increased uncertainty as to whether or not the proposed operating margins and payback period will be met so as to generate free cash flow that would be available to further develop its Mirado Project and other projects.

Additional Areas of Interest at Mirado

Orefinder's view of the Mirado property is that it is highly prospective with regards to gold producing potential, significantly more so than has been shown in this PEA. The Mirado property as a whole is significantly under explored, and the following zones were not contemplated in the updated Mineral Resource Estimate calculation and PEA.

Mirado North Zone – The Mirado North Zone (UTM NAD83, 587,480E/5,318,660N) is a high priority drill target that is situated in a very favourable geological environment where a sizable gold and polymetallic deposit can be developed. The Company intends to complete a new trenching program to better understand these zones and the controlling structures.

Mirado South Zone at Depth & MZ Zone - High value drill targets identified from recent trenching (2013-14) at MZ with trenches returning similar grades (21.8 gpt Au over 4.80 metres) to Mirado South high-grade zones as well as identical alteration assemblages. The pyritic 'halo' surrounding MZ high-grade zones (586,617E/5,318,370N) is similar in scale to Mirado suggesting similar hydrothermal conditions. The mineralization at the South Zone was investigated underground during the 80's and the mineralized system continues at depth beneath the projected open pit. Some of the mineralized intervals obtained in the deeper drilling indicate the presence of grades and widths that could eventually be mined from underground.

Gold Hill - 2015 grab sampling identified the vein system at surface, 100 m along strike, and returned up to 26.8 gpt Au (585,622E/5,316,287N). Historical underground sampling returned 77.1 gpt Au across a 47 cm vein along 42m of drift. Historical reports show that two high-grade gold veins were traced to the 1100' level (335 metres) and possibly converge at depth (see News Release 15 Oct. 2015). Veins are open at depth and along strike.

Bank – This new discovery on surface with narrow high-grade polymetallic vein traced for over 30 metres in length averaging 4.80 gpt Au up to 80 cm wide (587,161E/5,317,124N) (News Release 2 Nov. 2015). A major mineralized shear up to 6 metres across carries irregular high-grade mineralization. Grab and channel samples returned up to 20.9 gpt Au and 7.36 gpt Au respectively.

Charest Syenite – A mineralized syenite intrusion contains gold-rich quartz veins (585,065E/5,321,440N); grab samples returned 14.8 gpt, 10.6 gpt and 1.98 gpt Au during 2014 prospecting (News Release 2 Nov. 2015). Syenite intrusive bodies are well known in the Abitibi to host large gold deposits. A 24-metre vertical shaft exists on the syenite but no other details have been found of this work.

Orefinders completed a compilation of the entire property in late 2018, which included a 3D model of the Main Zone deposit. The Company applied for and received approval from MNDM for carry out exploration on the Mirado property outside of the patent claims which are underlain by the PEA resource.

On March 5, 2019, Orefinders was issued a work permit for the Mirado Project to allow trenching, stripping and drilling on various targets on the property. This permit is valid for a period of three years. In addition, the Company maintains an active consultative process with First Nations Communities that would be impacted by an eventual mining operation on the property.

Since the last reporting period no exploration activity was undertaken on the property.

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**The Knight Project**

On November 30, 2017, the Company entered into agreements for a series of three acquisitions of contiguous properties from two individual landholders and through the acquisition of Premet, a private company. All properties are located in the Shining Tree district, in the Province of Ontario. The Tyrenite Extension and Porphyry Lake properties were acquired from two individual landholders and consist of a 100% interest in 30 mining claims. These properties are subject to a 3% NSR with a right to buyback 2% of the NSR for \$2,000,000. The Knight Project owned by Premet at acquisition consisted of 37 mining claims (35 claims - 100% interest; 2 claims - 75% interest) and 14 mining leases. During the year, under a Plan of Arrangement (Note 21 of the financial statements), the Company transferred the Mann property and MacMurphy property components of Knight (consisting of 19 mining claims) to PowerOre Inc. leaving the Company with 18 claims (16 claims – 100% interest; 2 claims- 75% interest) at October 31, 2018. These properties are subject to various NSR ranging from 2% to 4% with rights to buyback 1% of the NSR for amounts ranging from \$500,000 to \$1,000,000.

The Knight Project consists of seven properties all located in the Shining Tree District and including four former producing mines, namely the Minto Mine, Tyrenite Mine, Mann Mine, Corona Mine, along with the Duggan Zone, and the MacMurphy and Fawcett claims. The Mann and MacMurphy Properties were recently spun out into a new company called PowerOre. In a separate agreement the Porphyry Lake and the Tyrenite Extension claims were acquired.

The Minto Mine - The Minto Mine is a highly mineralized diatreme breccia pipe that starts on the surface and extends to beyond 800 metres depth. In 1984 Mr. H.A. Pearson of Duncan Gold Resources, reported a “resource” of 204,000 tonnes (225,000 tons) at 6.9 gpt (0.2 oz/t) Au to a depth of 229 m (750 ft) (MNDM: MDI41P10NW00006). The gold mineralization was found to be related to a more or less circular breccia pipe and associated with auriferous quartz-carbonate veining containing disseminated pyrite. Gold mineralization appears to be related to pyrite and quartz vein structures trending along north-south and northeast-southwest foliation planes. The deposit was mined from a small pit where a 6,000-ton (5,400 tonne) bulk sample was excavated in 1987, which graded approximately (0.11 ounces gold per ton) 3.8 gpt Au. Refer to the cautionary note regarding historic mineral resource estimates at the end of this section.

The Tyrenite Mine – From 1939 to 1942 the Tyrenite Mine produced 203,000 tonnes at a recovered grade of 5.04 gpt Au. A historic resource of 472,000 tonnes @ 6.9 gpt Au was reported Duncan Gold Resources Inc. in 1984 (MNDM: MDI41P11NE00013). In 1987, Mill City Gold Inc. conducted a tailing reprocessing test on selected portions of the 181,400 tonnes (220,000 tons) of tailings grading 1.2 gpt Au (0.034 oz per ton). The Tyrenite Au bearing pyritic shear zone trends north-south, dips 73° west, and is comprised of at least 3 lenses consisting of both lode/vein systems several metres in width and wide zones of erratic and disseminated Au with patchy high-grade pods. Mineralization has been confirmed over a 1.2 km north-south extension and down to a depth of 470 m (Creso News Release, April 21, 2011). The Tyrenite Mine has substantial mining infrastructure on site including a mine shaft rehabilitated in the 1990's, a headframe, skip and hoist, a core shack with core storage, and 6 on-site buildings. Refer to the cautionary note regarding historic mineral resource estimates at the end of this section.

Tyrenite Extension - The historic Tyrenite Mine property abuts a two-claim property to the north that was held under different ownership but these two claims called the Tyrenite Extension were acquired as part of the Porphyry Lake acquisition agreement. The Tyrenite mineralized fault structure is known to extend onto these claims but the structure has only been drill-tested to down to 100 metres depth. Only a few holes were drilled but returned up to 6.23 gpt Au over 1.83 metres, in hole 1316-40 and 3.53 gpt Au over 3.66 metres, in hole 1316-41 (MNDM AFRI: 41P11NE0011).

The Duggan Zone – This mineralized zone has a historic mineral resource of 1.01 million tonnes at 2.40 gpt Au (MNDM: MDI41P11NE00023) occurring in syenodiorite in the north and in ultramafic komatiite in the south. Gold mineralization occurs along the north-northeast structure in two altered rock types. South of 5279600m N, 498000m E (UTM NAD 83) gold generally occurs in altered ultramafic rocks within shear zones up to several metres wide. North of this coordinate, gold occurs in altered syenodiorite in zones averaging 1.0 gpt Au over

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approximately 100m wide containing narrow high-grade gold (commonly with visible gold) quartz sulphide zones. This alteration zone is associated with a magnetic low, bordering a magnetic high (and continues north, suggesting significant additional and untested mineral potential. An airborne radiometric survey potassium response also outlines this potential trend. Some of the best intersections obtained from drilling include 1.52 gpt Au over 75.5 metres in drill hole D3-07 (Creso Exploration news release June 8, 2011), 2.20 gpt Au over 34.50 metres including 40.0 gpt Au over 1.0 metre in drill hole CD13-03 (Creso Exploration news release February 14, 2013) and 1.5 gpt Au over 80.9 metres, using metallic screen assay method, from CD13-03 (Creso Exploration news release March 13, 2013). There is a portal on the property that was excavated in the 1980's with a short section of ramp that was initiated to access the Duggan Zone at a depth of 150 feet (46 m). Refer to the cautionary note regarding historic mineral resource estimates at the end of this section.

Corona Mine - Production 22,000 tonnes @ 3.77 gpt Au (1939; MNDM : MDI41P11NE0002). The property is underlain by at least three major mineralized quartz veins, the Pet Vein, the Cochrane Vein and the Corona Vein. According to a report by J.G. Hinse in 1942 (MNDM AFRI:41P11SE0042) Hole No. 9 intersected 9 feet 2 inches (2.80 m) of 0.78 oz of gold per ton (26.7 gpt Au) on the Pet Vein [with one inch of core containing much visible gold not being assayed.] On this same vein a bulk sample taken in November 1981 and sampled through a test mill located on site returned an average of 0.80 ounces of gold per ton (27.4 gpt Au) with assays varying from 0.30 to 3.93 ounces of gold per ton (10.3 to 134.7 gpt Au) from samples taken from every 500 pounds (227 kg).

Porphyry Lake Property – The Porphyry Lake claims are an independent acquisition from the Premet Acquisition that was announced in the same news release dated November 30, 2017. This property is adjacent and contiguous to the Minto, Tyrenite and Duggan claims and is constituted of 28 claims covering 612 hectares. The property is underlain by the same stratigraphy as Minto and Tyrenite including abundant porphyry intrusive rocks that are extensively altered and mineralized with wide drill intersections as high as 1.57 gpt Au over 25.5 metres (in hole PL-3; Report by J.S. Walker, July 1998). A separate high-grade intersection in PL-3 returned 36.1 gpt Au over 1.5 metres.

In September 2018, the Company completed a compilation of all historical exploration work on the Minto, Tyrenite, Duggan and Porphyry Lake claims, including 3D models of each mineralized zone. This work is important to properly prioritize the work required to advance the project. In early January 2019, Orefinders applied for plans and permits to conduct exploration on Tyrenite, Duggan and Porphyry Lake; Minto being covered by patents, no permits are required. The permits were issued on February 18, 2019 and are valid for a period of 3 years.

Orefinders was issued an exploration work permit for the Tyrenite, Duggan and Porphyry Lake prospects on February 8, 2019. This will allow the company to conduct trenching, stripping and diamond drilling activities on the Knight property and the permit is valid for a period of three years. In addition, the Company maintains an active consultative process with First Nations Communities that would be impacted by an eventual mining operation on the property.

On June 3, 2019, Orefinders announced a resampling program on the Knight project that means to collect quartered core samples of the various drilling programs and submitted to the laboratory with full complement of QAQC in order to compare and validate the historical drilling done on the Tyrenite, Duggan and Minto zones for which core is stored at the Tyrenite mine site.

Orefinders announced on September 3, 2019, the results of a magnetic inversion study on Minto that highlighted the Minto breccia and suggested that other, similar point like targets, of which there are over 3 dozen within the Breeze Lake volcanics, could represent potential breccia pipes and on September 9, 2019, the Company announced the start of a field campaign to prospect the area around selected Minto-like targets for possible outcrops that could contain high arsenic anomalies representing leakage from the very high arsenic-bearing arsenian pyrite in the Minto mineralized breccia. On February 4, 2020 the Company announced its intention to conduct IP surveying over 10 targets because previous work has shown that the Minto breccia pipe does respond to IP and will drill any coincident magnetic and IP anomaly.

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Field work was undertaken between September 25, 2019 and October 8, 2019 and comprised field verification of all three dozen magnetic targets, each one consisting of a walk around of each target and sampling of any and all outcrops for multi-element geochemical analysis and fire assay gold determination. In addition, a systematic core re-sampling program was undertaken in order to validate the assays from historical drilling dating back to the early 1980's. This work has confirmed that historical assays on average were comparable or had a slight lower bias than the modern resampling we undertook and shows that the old assays could be used to estimate mineral resources on Tyrenite, Duggan and Minto.

At Porphyry Lake, the large alteration system combined with significant gold intersections in drill holes and on surface trenches indicates that Porphyry Lake represents the core of a significant gold mineralized system. An IP survey performed over the lake by vendor, Jamie Walker, showed that a significant bedrock conductor underlies the lake and is over 300m in length, trending NW, parallel to local gold-bearing structures. This target is planned to be drilled in the coming months as soon as the IP survey on the Minto-type magnetic targets has been completed and interpreted.

No field work was undertaken on the property since the last MD&A but an exploration permit was submitted to the Ontario government in March to carry out line cutting and IP surveying over 10 magnetic Minto breccia-type targets and any significant anomalies will be drill tested. In addition, an application was lodged to drill test the IP anomalies previously identified beneath Porphyry Lake. The process was restarted in late August and, since then the line cutting, IP surveying and drilling permit has been issued to Orefinders.

On 11<sup>th</sup> June Orefinders management held a conference call with a representative of the Temagami First Nation who consider the property area as part of their traditional territory. Further contacts and consultations are planned.

The Company commissioned the reprocessing of a high resolution heliborne magnetic survey previously undertaken over the area and the results are being used for structural targeting of gold mineralization.

Orefinders has initiated a diamond drilling program on the Knight Property with focus on drill testing Tyrenite and Porphyry Lake targets. The drill is on site and expected to drill until the end of November.

**McGarry Project**

In August 2018, Orefinders closed an agreement to acquire the McGarry Mine, a former producer, and the Barber-Larder projects in return for the issuance of 8,000,000 shares of Orefinders at closing. The project consists of 46 Patented Mining Claims and 5 Mining Occupation licenses. They comprise an area of 681.4 hectares and are located along a 2.4 km strike length of the Cadillac-Larder Lake fault abutting the Kerr Addison Mine on the east and Bonterra Resources' Cheminis and Bear Lake Projects on the west. Closing is subject to various approvals including the TSX Venture Exchange. The McGarry property hosts a NI43-101 indicated resource of 123,000 oz at an average grade of 7.7 gpt Au (uncut or 112,000 ounces with grades top-cut to 51.4 gpt), and an additional inferred resource of 30,000 oz. at an average grade of 5.3 gpt Au (uncut or 29,000 ounces with grades top-cut to 51.4 gpt Au) as per McGarry resource estimate from 2009. McGarry also has a NI 43-101 Preliminary Economic Assessment, published in 2011, which is based off McGarry's 2009 resource estimate.

McGarry is located east of and immediately adjacent to the Kerr-Addison Mine, which was one of Canada largest gold mines producing over 12,000,000 ounces gold over a 58-year period ending in 1996 (see MNDM OFR5831). Adjacent to the west of McGarry is Bonterra Resources' Cheminis Mine and Bear Lake deposits which host a historic estimate (2011, P+E Mining) of 3,750,000 tonnes at 5.7 gpt Au (683,000 oz) (inferred) and the Cheminis Deposit contains a historic estimate (2011, P+E Mining) of indicated of 335,000 tonnes at 4.1 gpt Au (43,800 oz) and inferred of 1,391,000 tonnes at 5.2 gpt Au (233,400 oz). Bonterra's Technical Reports are available at [www.sedar.ca](http://www.sedar.ca).

The McGarry Project contains a historic mineral resource estimate. Python Mining Consultants Inc. was commissioned by Armistice Resources Corp (now Kerr Mines) to prepare a mineral resource estimate as reported

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in a technical report titled "Technical Report and Mineral Resource Estimate McGarry Project, McGarry Township (Virginiatown), Ontario". This report was published on April 8, 2009 and was amended on September 30, 2011. Orefinders considers the historical estimate to be relevant and reliable given that it was prepared under NI 43-101 standards. However, Orefinders considers this resource estimate to be historical as it has not independently verified it, and therefore it cannot be relied upon as a current mineral resource for Orefinders. A qualified person of Orefinders has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and as such, Orefinders is not treating the historical estimate as current mineral resource.

On site infrastructure includes a head frame, shaft compartments, hoist, offices, and fully functional core shack all refurbished over the last ten years. McGarry is easily accessible with the Trans-Canada Highway running directly through the property.

As recently as 2013, the McGarry Mine was in production from significant underground workings and was undergoing underground exploration. Kerr/Armistice spent considerable capital upgrading the McGarry's infrastructure including the shaft, hoist and onsite facilities necessary to extract ore from underground.

Additionally, extensive underground exploration yielded outstanding grades over very long lengths, including:

325 N Zone - 2280 sublevel

- 8.2 gpt Au over 98m length and 1.5m width, Stope #1 (E & W)
- 4.6 gpt Au over 26m length and 1.3m width, Stope #1.5 (E & W)
- 7.6 gpt Au over 79.2m length and 1.4m width, Stope #2 (E & W)

325 N Zone - 2330 sublevel

- 11.1 gpt Au over 24m length and 1.7m width, Stope #1 (E)
- 6.1 gpt Au over 7.6m length and 1.2m width, Stope #2 (E)
- 4.3 gpt Au over 7.6m length and 1.8m width, Stope #2 (W)

440 N Zone - 2250 level

- 6.2 gpt Au over 18m length and 1.6m width.

The above exploration results and grades include 35% dilution and are reported from Kerr Mines news release April 22, 2013 which is available on [www.sedar.ca](http://www.sedar.ca).

Other Mineralized Zones on McGarry

Barber-Larder Extensions - The Barber-Larder deposit was mined as a small open-pit by Golden Shield Resources between November 1987 and July 1988. Production bottomed out at approximately 46 metres. However, the deposit continues below at similar grades (see MNDM, AFRI 32D04SE0006). Moreover, beyond the top 120 metres vertical the deposit has not been much explored and there are indications of significant gold mineralization down to at least 600 metres vertical where a hole intersected a narrow 30 cm core length interval at 11.7 gpt Au. To the west of the Barber-Larder deposit, previous exploration identified a number of targets that merit follow-up. Approximately 150 metres grid-west of the shaft a hole intersected 1.8 metres grading 3.4 gpt Au. 30 metres grid-east of this, another hole intersected 3.9 gpt Au over 3.5 metres.

Approximately 25 metres east of the open pit a hole intersected a 7.9 metre interval grading 7.5 gpt Au and although there is only 330 metres between the eastern end of the old workings in the Barber-Larder mine (120 metres) and the western end of the 2,250-foot level in the McGarry Mine the vertical distance is over 550 metres. Within this envelope there is ample room for exploration.

Peninsula Zone - The Peninsula Zone is located immediately west of the Barber-Larder Mine along the same package of deformed and altered rocks. A hole drilled near the peninsular island returned 3.4 gpt Au over a core interval of 6.1 metres at a vertical depth of 85 metres (see MNDM AFRI 32D04SE0006).

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Mill Zone and Western Zone - The Mill and Western Zones are located in a northeast striking ultramafic unit that has been completely altered to carbonate. The Mill Zone is located at the southern end of the 750m long ultramafic unit and is cut off by an east-northeast trending fault. Drilling on this zone intersected up to 36.7 gpt Au over 2.1 metres. The Western Zone is located near the northeastern end of the same altered ultramafic unit. The zone was trenched over 75 metres in length and indicated the presence of a small mineralized shoot approximately 15 metres long and 1.7 metres wide and assaying an average of 3.9 gpt Au (see MNDM AFRI 32D04SE0402).

Dyke Zone - The Dyke Zone is located in the southeastern corner of the McGarry property and is hosted by an altered diorite or gabbro. The northeastern trending dike is fractured in places and contains quartz and calcite stringers with pyrite. The zone extends for over 300 metres and was sampled over about 100 m giving an average of 7.25 gpt Au over about 1.0 metres in width (see MNDM AFRI 32D04SE0402).

Lamprophyre Zone - The Lamprophyre Zone is located on the southeastern corner of the property and is hosted by mafic volcanics of the Temiskaming Assemblage. The mineralized zone consists of a northeastern trending shear at the contact of a lamprophyre dike. Values up to 3.9 gpt Au are reported over 0.9 metres (MNDM, ARV050).

Arjon Zone - The Arjon Shear Zone is located in the northeast corner of the McGarry property and extends to the northeast onto the adjacent Kerr property. There are a few drill holes marked on a 1941 map (MNDM ARV50, MDC03) and mapping indicates the presence of sheared ultramafic rocks transformed to green carbonate. The map also shows some northeastern trending quartz veins several tens of metres long but no assays. None of these drill holes were compiled by later explorers, were never submitted for assessment work, and as such are of uncertain origin. The Arjon Shear is oriented northeastern and cuts the Blake River mafic volcanics, some altered Ultramafic Units, and the syenite porphyry. Only low-grade gold values (up to 2.8 gpt Au) were found on the occurrence as there was generally no interest in the past for bulk-minable targets little work was done after the 1930's. On the adjacent Kerr property there is a description of a "Northern" crosscut that was driven on the 2,500-foot level across the Temiskaming sediments into some mafic volcanics which are presumably the Blake River Assemblage. This reference describes a 400-foot (122 metres) section of drifting in altered and sheared volcanics that assayed a minimum of 200 ppb over the whole interval with some higher-grade sections within. This target needs to be followed-up for its potential for intrusion-hosted bulk-minable gold mineralization.

In late 2018, Orefinders completed a compilation of historical exploration work on the McGarry property, including a 3D model of the McGarry and Barber-Larder mineralized zones located on the Cadillac-Larder Lake deformation zone (CLLDZ). The areas north and south of the CLLDZ were the subject of a detailed air photo interpretation to identify lineaments that could represent potentially mineralized second or third order structures emanating from the CLLDZ. Field work is planned for 2019 to follow up on the lineament study with mapping and sampling.

All the licenses on the McGarry property are patent claims and as such there is no requirement for plans and permits although the Company maintains an active consultative process with First Nations Communities that would be impacted by an eventual mining operation on the property.

In September 2019, Orefinders carried out a week of field work to map and sample outcrops on both sides of the Cadillac Larder Lake fault zone and a total of 94 samples were submitted for gold assay. Anomalous gold values were obtained from various lithologies sampled on the property and elevated gold assays are associated with second and third order structures emanating from the Cadillac-Larder Lake break. In particular, the Arjon Zone is on a low angle splay that extends north of the break and outcrops on the new highway bypass where the core of strongly iron-carbonate altered band of mafic volcanics is strongly silicified and quartz veined and returned assays up to 2.5 gpt Au. This Arjon Zone is at least 2 km in length and has seen very little drilling and no modern exploration. IP surveying is planned for this target.

To the south of the break, the Mill Zone which occurs near a major sheared contact between mafic and ultramafic volcanics to the north and sedimentary rocks to the south, sampling on some old stripped outcrops with abundant quartz veining returned assays of 10.6 gpt Au and 5.0 gpt Au. Historical drilling beneath this this outcrop returned significant gold intersections and this are will be an important focus of exploration going forward.

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In the vicinity of the Larder-Barber Zone, the Cadillac-Larder Lake break has been poorly drill tested except near surface and a major warp in the structure suggests this area may have suffered a late perturbation which could be favourable for trapping gold. Drill testing of the break between the old open pit and the western end of the property will be pursued.

No field work was undertaken on the property since the last MD&A report. Diamond drilling is planned for early in 2021.

**Investment in Pacific Precious Inc. (“formerly Kuta Ridge Exploration Inc.”)**

On May 31, 2019, the Company completed the acquisition of 40% of the outstanding shares of Pacific Precious Inc. (formerly Kuta Ridge Exploration Inc.), under a share exchange agreement. Pacific Precious Inc. is a privately-owned Canadian company which owns a 100% interest in the Kuta Ridge Gold Project located in Papua New Guinea. A director of the Company held approximately 44% of the common shares of Pacific Precious Inc. before the Exchange and approximately 26% after the Exchange. Subsequent to a 6,000,000 common share financing at \$0.05 in Pacific Precious Inc., the Company held approximately 32% of the outstanding common shares of Pacific Precious Inc. and held approximately 27% at July 31, 2020.

As consideration, the Company issued 10,000,000 common shares at a value of \$0.05 giving a valuation of \$500,000. The investment was measured at \$0.05 being the price of the most recent private placement in Pacific Precious Inc.

Effective July 22, 2020, Pacific Precious Inc. sold its 100% interest in Kraip Energy Ltd. for \$1. In consideration, Pacific Precious Inc. received a 3% NSR on the Kuta Ridge property in Papua New Guinea and recorded a gain on disposal of subsidiary of \$13,138. Furthermore, in July 2020, Pacific Precious Inc. issued 6,249,398 common shares to the initial vendors of the Pacific Precious Inc. shares and received back 5,000,000 common shares of Orefinders as consideration at a valuation of \$675,000. On July 31, 2020, Pacific Precious entered into a lease agreement for the Golden Trend property in Nevada, USA. The lease requires annual payments of US\$19,000 and is for an initial term of ten years. It can be renewed for ten additional ten-year terms. The lease also contains the option to purchase the property, at any time, for US\$2,000,000. There is no quoted market price for the shares of Pacific Precious Inc. At July 31, 2020, management believes there is no impairment in the value of the investment in Pacific Precious Inc.

**Investment in Mistango River Resources Inc.**

On May 3, 2019, the Company issued 5,000,000 common shares to acquire 11,850,000 common shares of Mistango (a publicly-traded company) from Osisko Gold Royalties Ltd. (“Osisko”). The common shares of Mistango were valued at \$237,000 or \$0.02 per share based on the quoted market price of the Mistango shares on that day. As at May 3, 2019, the Company’s common share position represented approximately 31% of the common shares of Mistango. If the Company acquires more than 50% of the shares of Mistango, it will grant Osisko a 1% NSR on the Mistango properties. In addition, if the Company sells any of the Mistango shares in the next 18 months, additional compensation is payable to Osisko. On October 22, 2019, the Company was successful in electing its own slate of directors to the board of Mistango replacing the old board of directors.

Furthermore, effective October 22, 2019, the Company’s investment in Mistango will be accounted for using the equity method. The equity pickup for the period from October 22, 2019 to October 31, 2019 is insignificant due to the close proximity to the October 31, 2019 year end date. On December 9, 2019, the Company subscribed to 5,166,667 shares at \$0.03 for a total of \$155,000 under a private placement financing. Furthermore, on February 27, 2020, the Company subscribed to 7,692,308 shares at \$0.065 for a total of \$500,000 under a private placement financing. This brought the Company’s ownership in Mistango to 24,708,975 shares or approximately 22% at July 31, 2020.

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**Plan of Arrangement with PowerOre**

On April 19, 2018, the Company executed a formal arrangement agreement related to the proposed spin-out of PowerOre (the "Arrangement"), whereby: 1) the Company transferred its Mann property and MacMurphy property to PowerOre (a wholly-owned subsidiary of the Company) in consideration for PowerOre issuing 11,000,000 common shares to the Company (the "Consideration Shares"); and 2) Pursuant to the Arrangement under the Business Corporations Act (British Columbia) involving the Company, its shareholders, and PowerOre, each existing shareholder of the Company exchanged their shares of the Company for: (a) one new common share of the Company for each one existing share of the Company held; and (b) such shareholder's pro rata portion of 5,500,000 of the Consideration Shares (being approximately one common share of PowerOre for every 17 shares of the Company held on the effective date of the Arrangement). After completion of the Arrangement, the Company continued to hold 5,500,000 of the Consideration Shares, representing approximately 18% of the issued and outstanding shares of PowerOre. The Arrangement was approved by shareholders at a special meeting on May 24, 2018 and received formal approval of the Supreme Court of British Columbia on May 30, 2018. Furthermore, PowerOre began trading on the TSX Venture Exchange on June 5, 2018.

As a result of the transfer of the Mann property and MacMurphy property to PowerOre, the Company recorded a loss on sale of exploration and evaluation asset of \$16,716. As a result of the distribution of PowerOre shares, the Company recorded a dividend in kind in the amount of \$223,142. As part of the Arrangement, it was agreed with PowerOre that upon the exercise of the Company's warrants that were outstanding before the closing of the Arrangement, the Company would provide 5.5% of the proceeds received upon exercise to PowerOre.

As at May 31, 2018, the Company relinquished ownership control of PowerOre as a result of the Plan of Arrangement as detailed above and a private placement in PowerOre that the Company did not participate in. As a result of the lost control, the Company recorded a gain on sale of subsidiary in the amount of \$103,713 in the year ended October 31, 2018. At July 31, 2020, the Company held 5,059,752 shares (or an approximate 8.6% interest) (October 31, 2019– 5,059,752 shares or an approximate 13% interest) in PowerOre and is accounting for this investment using the equity method as the same 3 individuals' control each of the respective boards.

**Acquisition of Premet**

On November 13, 2017, the Company entered into agreement to acquire all of the outstanding common shares and warrants of Premet, a private company incorporated in Ontario. All Premet exploration and evaluation properties are located in Abitibi's Shining Tree district of Ontario. The project is known as the Knight Project. All of the patented leases and mining claims comprising these acquisitions are 100% owned by the Company. To acquire 100% of the issued and outstanding Premet shares and warrants, the Company issued 22,753,246 common shares and 3,412,987 warrants. The common shares were valued at \$1,706,493 using the quoted market price on the date of the agreement and the warrant value was estimated using the Black Scholes option pricing model at \$201,819 for total purchase consideration of \$1,908,312. The following assumptions were used in the Black-Scholes option pricing model calculations for 2,828,572 warrants with an exercise price of \$0.023: expected dividend yield rate of 0%, expected volatility of 121%, risk free interest rate of 1.77% and an expected life of 2 years. The following assumptions were used in the Black-Scholes option pricing model calculations for 584,415 warrants with an exercise price of \$0.0513: expected dividend yield rate of 0%, expected volatility of 121%, risk free interest rate of 1.77% and an expected life of 2 years.

All properties which the Company acquired are subject to existing and various legacy royalties. A director of the Company owned 5.6% of the outstanding common shares of Premet as at November 13, 2017. On January 5, 2018, the Company received final approval from the TSX Venture Exchange.

The transaction did not meet the criteria of a business combination since Premet lacks the necessary inputs, process, and outputs of being a business; therefore, it has been accounted for as an acquisition of assets by the Company. The purchase consideration was allocated to the assets acquired based on their fair values at the date of the acquisition net of any associated liabilities. The fair values acquired are as follows: Cash \$224,627; GST

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Receivable \$4,989; Knight Project Exploration and Evaluation asset \$1,719,350; Accounts Payable \$40,664. The main asset acquired was the 100% mineral property interest in the Knight Project.

On May 30, 2018, Orefinders amalgamated with Premet and continued under the name Orefinders Resources Inc.

**Cautionary Note Concerning the Various Historical Resources on Orefinders Properties**

There are no current Mineral Resource or Mineral Reserve estimates prepared for the mineralized zones on any of Orefinders' properties except the Mirado property. There have been a number of historic estimates prepared over the years. However, Orefinders cautions that a Qualified Person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves; Orefinders is not treating the historic estimates as relevant or as current mineral resources or mineral reserves and the historic estimates should not be relied upon. Note that all of these estimates were made prior to the adoption and publication of the CIM Standards of Disclosures for Mineral Resources and Mineral Reserves or of the CIM Best Practices Guidelines. The assumptions, parameters and methods used to prepare the historic estimates are not available and they therefore may not be comparable to the categories as defined by the CIM Definition Standards for Mineral Resource or Mineral Reserve estimates as adopted by the CIM council in 2010. There have been no recent estimates nor is there any new data available that would allow the reporting of current Mineral Resource or Mineral Reserve estimates. Given the inability to verify any of the past data prior to Creso Exploration's work, the historic data should be used to with caution. At best, Orefinders considers these results as indications of the presence of mineralization on the property and we will use the information to guide future exploration but the reader is cautioned not to rely on these estimates.

**Change in Accounting Policy**

During the year ended October 31, 2019, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes that expensing such costs as incurred provides more reliable and relevant financial information. Cost of exploration properties, including the cost of acquiring prospective properties and exploration rights and exploration and evaluation costs are expensed until it has been established that a mineral property is technically feasible and commercially viable. Previously, the Company capitalized these amounts. The financial statements for the year ended July 31, 2019 have been restated to reflect adjustments made as a result of this change in accounting policy.

**Results of Operations – Financial Operations**

**Nine months ended July 31, 2020 and 2019**

**Expenses**

The July 31, 2020 expenses consisted of: Consulting and management fees of \$172,527 (2019 - \$234,450), Exploration expenses of \$127,552 (2019 - \$49,056), Share-based payments of \$Nil (2019 - \$221,000), Professional fees of \$23,227 (2019 - \$140,402), Office, rent and general of \$29,593 (2019 - \$45,949), Transfer agent, filing fees and shareholder communications of \$43,182 (2019 - \$54,956), Travel and related costs of \$7,027 (2019 - \$22,556), Amortization of property, plant & equipment of \$5,747 (2019 - \$6,103), Equity loss from investment in associates of \$248,856 (2019 - \$145,580), gain on change in fair value through profit and loss of marketable securities/other investment of \$Nil (2019 - 496,250) and dilution gain from investment in associates of \$652,631 (2019 - \$130,326).

For the nine months ended July 31, 2020, the Company posted net comprehensive income of \$2,467 (2019 – comprehensive loss \$693,476).

**Exploration and Evaluation Expenditures**

During the nine months ended July 31, 2020, the Company incurred exploration and evaluation expenses in the amount of \$127,552 (2019 - \$49,056) and it consisted of \$81,995 (2019 - \$Nil) in property and mining lease

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expenses, \$670 (2019 - \$Nil) in field expenses, \$44,887 (2019 - \$48,725) in geological consulting expenses, and \$Nil (2019 - \$331) in assay analysis work.

**Summary of Quarterly Results (Note)**

	<b>Q3- 2020</b>	<b>Q2-2020</b>	<b>Q1-2020</b>	<b>Q4-2019</b>
	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019
<b>Income (Loss) and comprehensive loss</b>	\$401,780	\$(338,354)	\$(60,959)	\$(325,102)
<b>Income (Loss) per share</b>	\$0.00	\$(0.00)	\$(0.00)	\$(0.00)
<b>Total assets</b>	\$3,842,148	\$3,434,649	\$1,687,647	\$1,973,074
<b>Long-term liabilities</b>	-	-	-	-
<b>Shareholders' equity</b>	\$2,970,226	\$2,558,447	\$965,498	\$964,088
	<b>Q3-2019</b>	<b>Q2-2019</b>	<b>Q1-2019</b>	<b>Q4-2018</b>
	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018
<b>Income (Loss) and comprehensive loss</b>	\$(306,048)	\$(117,828)	\$(208,270)	\$(711,275)
<b>Income (Loss) per share</b>	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)
<b>Total assets</b>	\$1,974,250	\$929,023	\$1,088,913	\$1,182,876
<b>Long-term liabilities</b>	-	-	-	-
<b>Shareholders' equity</b>	\$1,295,491	\$227,581	\$437,450	\$553,679
<i><b>Note:</b> The Company changed its accounting policy for exploration and evaluation expenditures from capitalization to expensing in 2019. The chart reflects financial information that has been restated to reflect the change applied retroactively.</i>				

**Selected Annual Financial Information**

<b>Annual/Period Information</b>	<b>Year Ended October 31, 2019</b>	<b>Year Ended October 31, 2018</b>	<b>Year Ended October 31, 2017</b>
Cash and short-term investments	\$ 332,687	\$ 492,260	\$ 331,528
Total assets	\$ 1,973,094	\$ 1,182,876	\$ 1,078,781
Shareholders' equity	\$ 964,088	\$ 553,679	\$ 737,061
<b>Statement of Operations, Comprehensive Loss and Deficit Data</b>			
Total revenue	\$ -	\$ -	\$ -
Total expenses (recovery)	\$ 1,085,034	\$ 3,811,180	\$ (1,310,710)
(Loss) income for the year	\$ (1,072,914)	\$ (3,781,180)	\$ 1,310,710

**Liquidity and Solvency**

As at July 31, 2020, the Company had current assets of \$2,002,460 (October 31, 2019 - \$1,122,570), total assets of \$3,842,148 (October 31, 2019 - \$1,973,094) and total and current liabilities of \$871,922 (October 31, 2019 - \$1,009,006). The Company ended the July 31, 2020 period end with cash in the amount of \$1,380,868 (October 31, 2019 - \$332,687), restricted cash of \$570,967 (October 31, 2019 - \$570,967), GST/HST receivable of \$16,910 (October 31, 2019 - \$80,350), due from related parties of \$3,138 (October 31, 2019 - \$Nil), due from associates of \$3,571 (October 31, 2019 - \$10,581), prepaid expenses of \$27,006 (October 31, 2019 - \$27,985), accounts payable of \$103,215 (October 31, 2019 - \$430,492), due to associates of \$20,883 (October 31, 2019 - \$Nil), asset

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retirement obligation of \$570,967 (October 31, 2019 - \$570,967) and flow-through share liability of \$176,857 (October 31, 2019 - \$7,547). The Company has no long-term debt. There are no known trends in the Company's liquidity or capital.

Cash increased by \$1,048,181 during the period ended July 31, 2020 (2019 – \$33,763). Cash used in operating activities amounted of \$665,966 (2019 - \$537,161). Cash used in investing activities in 2020 totalled \$487,265 (2019 – \$Nil). This was comprised of cash used for investing in common shares of Mistango of \$500,000 (2019 - \$Nil), cash used for the purchase of capital assets of \$9,027 (2019 - \$Nil) and advances to related parties of \$3,138 (2019 - \$Nil). It was offset by cash provided by advances from associates of \$7,010 (2019 - \$Nil), and repayment of advances to associate (investment) of \$17,890 (2019 - \$Nil). Cash provided by financing activities totalled \$2,201,412 (2019 - \$570,924). This was comprised of cash provided from proceeds on the issue of common shares of \$2,109,000 (2019 - \$555,000), proceeds on the exercise of warrants of \$72,369 (2019 - \$Nil), and advances from an associate in the amount of \$20,883 (2019 – \$24,674). This was offset by cash used to pay share issue costs of \$840 (2019 - \$8,750).

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company may in the future depend on the Company's ability to obtain additional financings. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its property.

As at July 31, 2020, the Company had working capital of \$1,130,538 (October 31, 2019 - \$13,564) and an accumulated deficit of \$20,364,888 (October 31, 2019 - \$20,367,355). Orefinders has no proven history of performance, earnings or success.

**Going Concern**

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's operations may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has raised funds during the period ended July 31, 2020 and has utilized these funds for its exploration programs and working capital requirements. The ability of Orefinders to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that Orefinders will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of Orefinders may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations. Management is also closely evaluating the impact of COVID-19 on the Company's business. In order for the Company to continue as a going concern and fund its operations, the Company will require additional financing. The availability of financing will be affected by, among other things,

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the state of the capital markets considering the impact of COVID-19 and strategic partnership arrangements.

As at July 31, 2020, the Company had working capital of \$1,130,538 (October 31, 2019 - \$13,564) and an accumulated deficit of \$20,364,888 (October 31, 2019 - \$20,367,355). Orefinders has no proven history of performance, earnings or success. Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful.

**Related Party Transactions**

***Key management personnel compensation***

Key management includes directors, president, CEO and executive chairman. The remuneration of the key management of the Company during the period ended July 31, 2020 consisted of management and consulting fees of \$128,100 (2019 – \$207,000), geological consulting fees included in exploration expenses of \$29,179 (2019 - \$42,469) and share-based payments of \$Nil (2019 - \$178,080).

Unless disclosed elsewhere, related party transactions for the periods ended July 31 include:

	2020	2019
Management and consulting fees	\$ 128,100	\$ 207,000
Geological consulting fees included in exploration expenses	29,179	42,469
	\$ 157,279	\$ 249,469

The following are the balances due from (to) associates and related parties:

	July 31, 2020	October 31, 2019
Due from (to) Standard Ore Corporation	\$ 3,138	\$ -
Due from (to) Pacific Precious	3,571	3,125
Due from (to) Mistango River Resources Inc.	-	7,456
	\$ 3,571	\$ 10,581
Due from (to) PowerOre Inc.	\$ (15,547)	\$ -
Due from (to) Mistango River Resources Inc.	(5,336)	-
	\$ (20,883)	\$ -

Standard Ore Corporation is a private company incorporated in Ontario. The company is controlled by a director of Orefinders and provides corporate and administrative services to the Company.

Accounts payable includes \$1,255 (October 31, 2019 - \$1,255) payable to an officer.

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment

A director of the Company held approximately 44% of the common shares of Pacific Precious before the share exchange agreement and approximately 26% after the share exchange agreement. A director of the Company subscribed for 1,014,000 shares for gross proceeds of \$450,700 in the July 2019 private placement.

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**Financial risk management**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Restricted cash is on deposit with an Ontario government agency. Management assesses credit risk of cash as remote.

***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

***Market risk***

Market risk incorporates a range of risks. Movements in risk factors, such as interest rate risk, currency risk, market price risk, and commodity price risk, affect the fair value of financial assets and liabilities.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debt. The Company's current policy is to deposit excess cash in non-interest-bearing accounts at its Canadian banking institutions.

***Currency risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar as the majority of its transactions and operations are in Canada. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

***Market price risk***

The prices of metals and minerals fluctuate widely and are affected by many factors outside of the Company's control. The prices of metals and minerals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long-term working capital requirements.

The Company is also exposed to market risk relating to its investment in marketable securities and unfavourable market conditions could result in dispositions of marketable securities at less than favourable prices. The Company's marketable securities are comprised of an investment in one publicly traded corporation.

***Commodity price risk***

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

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Based on management's knowledge and experience of the financial markets, the Company believes that movements at  $\pm 10\%$  are "reasonably possible" over a one-year period:

- (i) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.
- (ii) Price risk is remote since the Company is a non-producing entity

#### **Capital Management**

The Company's capital structure is adjusted based on managements' and the Board of Directors' decision to fund expenditures with the issuance of debt or equity such that it may complete the acquisition, exploration and development of properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business. The capital of the Company consists of share capital, share-based payment reserve and deficit.

The Company's mineral properties are in the exploration stage and, as a result, the Company does not currently generate cash flow from operations. The Company intends to raise such funds as and when required to complete its exploration and production projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms.

The only other sources of future funds presently available to Orefinders are through the exercise of outstanding stock options and warrants and the sale of equity capital of the Company, the issuance of loans and/or debentures or the sale of an interest in any of its mineral properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that Orefinders will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended July 31, 2020 and 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at July 31, 2020, the Company is compliant with the policies of the TSXV

#### **Corporate Governance Matters**

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

#### **Adoption of New Accounting Standards**

IFRS 9 was issued in final form in July 2014 by the IASB and replaces IAS 39, Financial Instruments - Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple in IAS 39. The approach in IFRS 9 is based on how an entity manages in financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method used, replacing the multiple impairment methods in IAS 9. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant

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improvements are expected to be of particular interest to non-financial institutions. The adoption of this IFRS is reflected in the financial statements.

IFRS 16 - In 2016, the IASB issued IFRS 16, Leases (“IFRS 16”), replacing IAS 17, Leases and related interpretations. The standard introduces a single on-balance sheet recognition and measurement model for lessees, eliminating the distinction between operating and finance leases. Lessors continue to classify leases as finance and operating leases. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019, and is to be applied retrospectively. The Company is assessing the impact of the implementation of IFRS 16 on its financial statements.

**Risks and Uncertainties**

Orefinders’ business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

**Capital Requirements**

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Orefinders has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Orefinders will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Orefinders or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Orefinders, the interests of shareholders in the net assets of Orefinders may be diluted. Any failure of Orefinders to obtain financing on acceptable terms could have a material adverse effect on Orefinders’ financial condition, prospects, results of operations and liquidity and require Orefinders’ to cancel or postpone planned capital investments.

**Dependence on Mineral Exploration Projects**

Any adverse development affecting the progress of Company’s exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

**Metal Prices**

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition,

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declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

**Government Regulation, Permits and Licenses**

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

**Competition**

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Orefinders. As a result of this competition Orefinders may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Orefinders could be materially adversely affected.

**Exploration, Development and Operational Risk**

The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the

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combination of these factors may result in Orefinders not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Orefinders towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability

**Reliance on Management and Key Employees**

The success of the operations and activities of Orefinders is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Orefinders does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Orefinders' operations and financial performance.

**No Assurance of Titles, Boundaries or Approvals**

Titles to Orefinders' properties may be challenged or impugned, and title insurance is generally not available. Orefinders' mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Orefinders may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Orefinders cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Orefinders' operations.

**Environmental Risks and Hazards**

All phases of Orefinders' operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Orefinders' operations. Environmental hazards may exist on the properties in which Orefinders interests which are unknown to Orefinders at present and which have been caused by previous or existing owners or operators of the properties

**Uninsured Risks**

Orefinders' business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Orefinders' properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although Orefinders maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Orefinders may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Orefinders on

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affordable and acceptable terms. Orefinders might also become subject to liability for pollution or other hazards which may not be insured against or which Orefinders may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Orefinders to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

**New Risk Factor**

The COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material.

The Company is subject to all environmental acts and regulations at the federal and provincial levels. These include, but are not limited to, the following:

**Federal Level (Canada)**

Canadian Environmental Protection Act  
Fisheries Act  
Navigable Waters Protection Act and  
Regulations

**Provincial Level (Ontario)**

Ontario Environmental Protection Act  
Ontario Mining Act

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

**Financings**

**Expected to close \$5,500,000 Private Placement – September 30, 2020**

**Flow Through Private Placement completed for \$619,000 – March 27, 2020**

On March 27, 2020, the Company closed a flow-through portion of its non-brokered private placement for aggregate proceeds of \$619,000. Upon closing of the Offering, the Company issued 8,842,856 units at a price of \$0.07 per unit where each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.08 for a period of 24 months from the date of issuance. In consideration for introducing certain subscribers to the Offering, the Company has paid certain arm's length finders an aggregate of \$840 in cash and 12,000 finder's warrants.

**Hard Dollar Private Placement completed for \$1,490,000 – February 27, 2020**

On February 27, 2020, the Company closed a hard dollar non-brokered private placement for aggregate proceeds of \$1,490,000. Upon closing, the Company issued 29,800,000 units at a price of \$0.05 per unit, where each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.08 for a period of 24 months from the date of issuance. In consideration for introducing certain subscribers, the Company has paid certain arm's length finders an aggregate of 1,028,571 units.

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**Flow Through Private Placement completed for \$118,000 and Hard Dollar Private Placement completed for \$437,000 – July 16, 2019**

On July 16, 2019, the Company announced it has received a subscription for a non-brokered flow-through private placement of 1,966,667 units at a price of \$0.06 per unit, to raise proceeds of \$118,000. Each unit consists of one flow-through common share and one-half of one share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at \$0.10 per share, until July 16, 2021. The valuation of the warrants was estimated in the amount of \$12,000 using the Black-Scholes option pricing model. Additionally, the Company has received subscriptions for a non-brokered hard dollar private placement of 8,740,000 units at a price of \$0.05 per unit, to raise proceeds of \$437,000. Each unit consists of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share, at \$0.08 per share, until July 16, 2021. The valuation of the warrants was estimated in the amount of \$63,000 using the Black-Scholes option pricing model. The total aggregate private placement proceeds were \$555,000. In connection with the flow-through private placement, the Company paid a finder's fee of \$8,750 and issued 196,000 broker's warrants to acquire shares at \$0.05 per share until July 16, 2021 valued at \$7,000 using the Black-Scholes option pricing model. The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 90%, risk free interest rate of 1.56% and an expected life of 2 years.

Pursuant to the terms of the flow-through share agreement entered into on July 16, 2019, the Company was committed to incurring Canadian Exploration Expenditures of \$118,000 by December 31, 2020 and met this commitment at July 31, 2020.

**Flow-through Shares- Relief**

On July 10, 2020, the Department of Finance Canada announced a proposal to extend the time that issuers of "flow-through shares" have to incur eligible expenditures by 12 months. This extension applies to issuers with operations that have been impacted by COVID-19 and should provide relief to mining companies that have had to change or halt their operations due to the pandemic. The Company is taking the position that the Canadian provinces will also provide a similar 12-month extension.

**Equity Securities Issued and Outstanding**

As at September 28, 2020:

170,883,745 common shares issued and outstanding  
13,121,000 incentive stock options outstanding  
22,663,627 warrants outstanding

**Off Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Evaluation of Disclosure Controls and Procedures**

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at July 31, 2020 and have concluded that these controls and procedures are effective.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not

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include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109.

In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports.

**Investor Relations**

The Company maintains a website at [www.orefinders.ca](http://www.orefinders.ca) which serves as an additional source of information for its investors.

**Cautionary Note Regarding Forward-Looking Statements**

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and Notes to the Financial Statements as at July 31, 2020; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities

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and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.