



Orefinders Resources Inc.

Management Discussion and Analysis
For the six months ended April 30, 2021 and 2020

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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 six months ended April 30, 2021 and 2020. This MD&A has been prepared as at June 29, 2021 unless otherwise indicated. This MD&A should be read in conjunction with the annual financial statements ("Financial Statements") and related notes for the year ended October 31, 2020, 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.

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 QC Copper Inc. ("QC Copper). 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 QC Copper. The financial information includes the accounts for QC Copper from February 1, 2018 through to May 31, 2018 at which time a disposal of subsidiary was recorded.

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. 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.

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.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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 Tyrinite 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.

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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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).

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.

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).

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.

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.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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. 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 with potential to host a sizable gold and/or polymetallic deposit. The Company intends to complete several diamond drillholes on potential extensions of the North Zone in 2022.

Mirado South Zone at Depth & MZ Zone - High priority drill targets were identified from trenching (2013-14) at MZ with samples returning similar grades (21.8 gpt Au over 4.80 metres) to the Mirado South high-grade zones as well as similar alteration assemblages. The pyritic 'halo' surrounding MZ high-grade zones is similar in scale to Mirado suggesting similar hydrothermal conditions. The Company is planning to drill multiple diamond drillholes in the area of the MZ Zone trenches in 2022 to test for continuity of mineralization. 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 potentially 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.

Banks – This relatively new discovery on surface was trenched and channel-sampled in 2014. It includes a vein traced for over 30 metres in strike-length that returned 4.80 gpt Au over 80 cm width (587,161E/5,317,124N) (News Release 2 Nov. 2015). Thirty samples from a mineralized shear of 4 metres width returned an average grade of 1.0 gpt Au with a maximum value of 20.9 gpt Au. Grab and channel samples returned up to 20.9 gpt Au and 7.36 gpt Au respectively. The Company is planning multiple diamond drillholes to test for continuity of mineralization in the vicinity of the Banks trench in 2022.

Charest Syenite – A mineralized syenite intrusion contains gold-rich quartz veins (585,065E/5,321,440N); grab samples collected during a 2014 prospecting program returned 14.8 gpt, 10.6 gpt and 1.98 gpt Au (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 Mirado property in late 2018, which included a 3D model of the Main Zone deposit. The Company applied for and received approval from MNDM to carry out exploration work on the Mirado property outside of the patented 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 has been undertaken on the property; the Company is planning to complete approximately 5,000 metres of diamond drilling at Mirado in 2022.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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 Tyranite 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 buy back 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 2018 year, under a Plan of Arrangement, the Company transferred the Mann property and MacMurchy property components of Knight (consisting of 19 mining claims) to QC Copper 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, Tyranite Mine, Mann Mine, Corona Mine, along with the Duggan Zone, and the MacMurchy and Fawcett claims. The Mann and MacMurchy Properties were spun out into QC Copper and in 2020 the Mann Property was sold to Baselode Energy Corp. In a separate agreement the Porphyry Lake and the Tyranite Extension claims were acquired in 2019.

The Minto Mine - The Minto Mine is a 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 (3.2 gpt) Au. Refer to the cautionary note regarding historic mineral resource estimates at the end of this section.

The Tyranite Mine – From 1939 to 1942 the Tyranite Mine produced 203,000 tonnes at a recovered grade of 5.04 gpt Au. An historic resource of 472,000 tonnes @ 6.9 gpt Au was reported by 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 gold (0.034 oz per ton). The Tyranite gold-bearing pyritic shear zone trends roughly north-south, dips 75° 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 gold with patchy high-grade pods. Mineralization has been confirmed over a 1.2 km north-south strike length and down to a depth of 470 m (Creso News Release, April 21, 2011). The Tyranite 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.

Tyranite Extension - The historic Tyranite Mine property abuts a two-claim property to the north that was held under different ownership but these two claims called the Tyranite Extension were acquired as part of the Porphyry Lake acquisition agreement. The Tyranite 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). Gold mineralization occurs along a north-northwest structural zone in two principal 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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

syenodiorite in zones averaging 1.0 gpt Au over 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 as observed in aeromagnetic anomaly maps. The aeromagnetic anomalies continue to the north of the known mineralization, suggesting significant additional and untested mineral potential. An airborne radiometric survey potassium response also outlines this potentially mineralized 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, Tyranite and Duggan claims and is constituted of 28 claims covering 612 hectares. The property is underlain by the same stratigraphy as Minto and Tyranite 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, Tyranite, Duggan and Porphyry Lake claims, including 3D models of each mineralized zone. In 2019 the Company commissioned a new 3-D inversion model of the available high-resolution aeromagnetic data set, acquired in 2010, that covers the Tyranite, Duggan and Porphyry Lake zones and the results were incorporated into geological and structural interpretations of those zones.

In early January 2019, Orefinders applied for plans and permits to conduct exploration on Tyranite, 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 Tyranite, 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 collected quartered core samples of the various drilling programs that were submitted to the laboratory with a full complement of QAQC in order to compare and validate the historical drilling done on the Tyranite, Duggan and Minto zones for which core is stored at the Tyranite 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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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.

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 Tyranite, Duggan and Minto.

At Porphyry Lake, the apparent large hydrothermal alteration system combined with significant gold intersections in drill holes and in surface trenches indicate that Porphyry Lake may potentially represent the core of a significant gold mineralized system.

In June 2019, 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.

In August, 2020 Orefinders took delivery of a newly generated 3-D inversion of the available high-resolution aeromagnetic data set for the Knight Properties as well as inversion models of Induced Polarization (IP) geophysical data from the Porphyry Lake area. The newly generated models were used along with other historical data to generate diamond drilling targets at Tyranite, Porphyry Lake and Duggan.

In September, 2020 Orefinders undertook a Phase 1, 5,000 metre diamond drilling campaign at Knight that was subsequently expanded to 11,207 metres before drilling was completed in April, 2021. The drilling program tested exploration targets at the Tyranite, Porphyry Lake and Duggan Zones. News releases concerning the drilling at the Knight Project including notable results are dated October 15, 2020; November 5, 2020; January 29, 2021; February 11, 2021 and May 10, 2021.

Orefinders is currently planning a Phase 2 drilling campaign to follow up on encouraging results from both the Tyranite and Duggan zones with approximately 6,000m of diamond drilling. The Phase 2 program is expected to begin in Q3, 2021.

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 zone abutting the Gold Candle Ltd. Kerr Addison Mine property to the east and Gatling Exploration's Cheminis and Bear Lake Projects to the west.

Python Mining Consultants Inc. was commissioned by Armistice Resources Corp (now Kerr Mines) to prepare a mineral resource estimate for McGarry as reported in a technical report titled "Technical Report and Mineral Resource Estimate, McGarry Project, McGarry Township (Virginiatown), Ontario". That report was published on April 8, 2009 and was followed by a Preliminary Economic Assessment and Mineral Resource Estimate on September 30, 2011. The McGarry property hosts an 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). Orefinders considers the 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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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.

McGarry is located east of, and adjacent to the Kerr Addison Mine which was one of Canada largest gold mines producing approximately 12,000,000 ounces gold over a 58-year period ending in 1996 (see MNDM OFR5831). Adjacent to the western boundary of McGarry are the Bear Lake and Cheminis deposits which host, respectively, historic estimates of 3,750,000 tonnes at 5.7 gpt Au (683,000 oz; Inferred) (2011, P+E Mining); and 335,000 tonnes at 4.1 gpt Au (43,800 oz; Indicated) and 1,391,000 tonnes at 5.2 gpt Au (233,400 oz; Inferred) (2011, P+E Mining) . The Technical Reports are available at www.sedar.ca.

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 from the Trans-Canada Highway that runs 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 McGarry's infrastructure including the shaft, hoist and onsite facilities necessary to extract ore from underground.

Sampling during underground development at McGarry yielded the following results :

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 results and grades include 35% dilution and are reported from Kerr Mines news release April 22, 2013 which is available on www.sedar.ca.

Other Mineralized Zones on McGarry

Barber-Larder Zone - 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 depth the deposit has not been sufficiently explored and there are indications of significant gold mineralization down to at least 600 metres vertical depth where a drillhole 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. Thirty 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).

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

Mill Zone and Western Zone - The Mill and Western Zones are located in a northeast-striking carbonate-altered ultramafic rock unit. 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) that also 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 trends northeasterly and cuts the Blake River mafic volcanics, some altered Ultramafic Units, and a syenite porphyry. Only low-grade gold values (up to 2.8 gpt Au) were found on the occurrence and 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 would merit further work to understand 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.

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 associated with an apparent splay structure that extends north of the break and that crops out 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, as mentioned above, has seen very little drilling and no modern exploration.

To the south of the break, grab sampling at the Mill Zone returned assays of 10.6 gpt Au and 5.0 gpt Au. Those results confirm the presence of gold mineralization that was previously indicated by historical drilling beneath the sampled outcrop.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

In the vicinity of the Barber-Larder Zone, the Cadillac-Larder Lake break has not been properly drill tested below the shallow subsurface and the presence of the previously mined deposit calls for a more extensive exploration program there.

No geological field work was undertaken on the property since the last MD&A report.

A new geophysical survey covering most of the McGarry properties was carried out between March 2 and April 2, 2021. The survey collected induced polarization (IP) and magnetotelluric (MT) data and was designed to gather high-resolution information at depth that will be key to identifying ‘under cover’ exploration targets, i.e., potential ore bodies that do not reach the surface. Initial 2-D modeling of the survey data has shown significant IP and MT anomalies associated with the Cadillac-Larder Lake break between the McGarry headframe and the Barber-Larder deposit and also at other zones of interest for exploration including the Mill and Western zones described above. Subsequent 3-D modeling of this geophysical data set is planned for Q3 2021. The 3-D modeling, along with the application of machine learning approaches will aid in identifying and prioritizing high quality exploration targets for a drilling program in 2022.

Strategic Partnership with Kirkland Lake Gold

On May 4, 2021, the Company closed its agreement for a strategic partnership with Kirkland Lake Gold Ltd. ("Kirkland Lake Gold") wherein Kirkland Lake Gold will acquire a 9.9% interest in the Company. Additionally, Orefinders has granted Kirkland Lake Gold Inc. a wholly-owned subsidiary of Kirkland Lake Gold ("KL Gold") the option to acquire up to a 75% interest in its Mirado, McGarry and Knight projects (the "Projects") in return for spending \$60 million in exploration and development on the Projects.

Orefinders issued Kirkland Lake Gold 24.4M common shares at \$0.10 per share for gross proceeds of C\$2,440,000 (the "Private Placement Financing"). All securities issued under the Private Placement Financing are subject to a statutory hold period of four months and a day from closing. Kirkland Lake Gold will also have rights of first refusal concerning certain potential joint venture agreements, sale agreements or royalty agreements to be entered into between the Company and third parties, so long as KL Gold holds an interest in the Company of 5% or greater. For so long as Kirkland Lake Gold holds a minimum equity interest of 5%, it will maintain anti-dilution rights concerning certain future share issuances by the Company. It is anticipated that the Private Placement Financing will close upon receipt of regulatory approvals. Option to Earn-in and Joint Venture (the "Option Agreement").

Orefinders will grant KL Gold the option to acquire up to an undivided 50% interest in the Projects over five years. The Option Agreement is contingent on KL Gold spending a total of \$10M in the ground, with a minimum commitment of C\$1M before the first-year anniversary of the effective date of the Option Agreement and an additional C\$1.5M before the second-year anniversary of the effective date of the Option Agreement. KL Gold, at its discretion, can complete its commitment by paying cash directly to Orefinders based on 125% of the remaining expenditures. Orefinders will continue to act as Operator for the duration of the Option Agreement.

Upon successful completion of the Option Agreement, a Joint Venture will be formed between Orefinders and KL Gold, with KL Gold having the right to acquire an additional 25% interest by incurring \$50M spend within the first five years of the formation of the Joint Venture (the "Second Stage Option"). During the Second Stage Option, KL Gold will act as Operator. Subject to the required TSXV approvals, Kirkland will be granted a right to have its designated board nominee appointed to the Board of the Company for so long as KL Gold holds an interest in the Company of 5% or greater.

Investment in American Eagle Gold Inc. (“formerly Pacific Precious Inc.”)

On May 31, 2019, the Company completed the acquisition of 40% of the outstanding shares of American Eagle under a share exchange agreement (the “Exchange”). American Eagle was a privately-owned Canadian company which owned 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 before the Exchange and

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

approximately 26% after the Exchange. 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 American Eagle. In July 2020, the Kuta Ridge Gold Project was sold for consideration of a 3% NSR on the project. Furthermore, in July 2020, American Eagle entered into a twelve-month exclusive agreement that provides the option to enter a mining lease and also an option to purchase 111 unpatented mining claims on the Golden Trend Property in Eureka County, Nevada. Also, in July 2020, American Eagle entered into a share exchange agreement and issued 6,349,398 common shares in exchange for 5,000,000 common shares of the Company. The value of the shares issued and received was estimated to be \$600,000 based on the quoted market price of the Company's shares issued at the transaction date.

As at April 30, 2021, the Company held 5,200,000 shares and its ownership was diluted to 9% (October 31, 2020 – 26%). Accordingly, the Company was no longer considered to have significant influence. Accordingly, the investment was re-characterized as an investment at FVPL.

At April 30, 2021, the fair value was estimated at \$884,000 (October 31, 2020 - \$1,000,000) using the February 5, 2021 private placement financing share price of \$0.17 calculated under Black Scholes. An unrealized gain of \$1,694,000 (2020 - \$Nil) was recognized in the condensed interim consolidated statement of loss for the six months ended April 30, 2021. The common shares of American Eagle began trading on May 3, 2021 on the TSX Venture Exchange under the symbol "AE".

During the period, the Company purchased 200,000 common shares of American Eagle for a total value of \$40,000 in connection with the February 5, 2021 private placement.

Plan of Arrangement

On April 26, 2021, the Company completed a "spin-out" of American Eagle whereby, pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) involving the Company, its shareholders, and American Eagle. The arrangement was approved by the Supreme Court of British Columbia on April 8, 2021, whereby 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 5,000,000 common shares of American Eagle held by the Company (being approximately one common share of American Eagle for every 44.50 shares of the Company held on the effective date of the Arrangement). After completion of the arrangement, the Company continues to hold 5,200,000 common shares of American Eagle, representing approximately 9% of the issued and outstanding shares of American Eagle. As a result of the distribution of the American Eagle shares, the Company recorded a dividend in-kind of \$850,000 during the period ended April 30, 2021.

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. 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 prior to November 3, 2020, additional compensation is payable to Osisko.

As at May 3, 2019, the Company's common share position represented approximately 31% of the common shares of Mistango. Ordinarily, a 31% interest would indicate significant influence and the use of the equity method of accounting for the investment. However, there are factors which indicate that significant influence did not exist at that time:

- (i) No representation was given to the Company on the Mistango board of directors.
- (ii) Orefinders was not involved in any policy-making processes. Furthermore, in June 2019, Mistango issued 15,909,090 common shares under a private placement to a third party. This event diluted the Company's interest to approximately 22%. The Company had no input into this private-placement decision.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

- (iii) There were no material transactions, interchange of managerial personnel or exchange of essential technical information between the Company and Mistango.

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. As a result, this investment was treated as a portfolio investment through to October 22, 2019 and the Company recorded a gain from a change in fair market value through profit and loss of \$Nil from the acquisition date to October 31, 2019. Effective October 22, 2019, the Company's investment in Mistango was accounted for using the equity method. The equity pickup for the period from October 22, 2019 to October 31, 2019 was insignificant due to the close proximity to the October 31, 2019 year end date. In connection with enforcing these rights as a significant shareholder of Mistango, the Company incurred costs of \$292,925 in legal and other costs. These costs have been charged back to Mistango as at October 31, 2019 and \$285,469 have been included in the carrying value of the 2021, the Company's ownership in Mistango was 24,708,975 shares or approximately 17% (October 31, 2020 – 24,708,975 - 19%).

During fiscal 2020, the Company subscribed for 12,858,975 shares of Mistango for \$655,000.

Based on the quoted market price at April 30, 2021, the fair value of the Company's interest in Mistango was \$3,107,372 (October 31, 2020 - \$6,053,699).

Investment in QC Copper and Gold Inc. (formerly PowerOre Inc.)

At October 31, 2019, the Company held 5,059,752 shares (or an approximate 13% interest) in QC Copper and accounted for this investment using the equity method, as three directors of the Company sat on the Board of QC Copper. As at October 31, 2020, the Company held 5,059,752 shares and its ownership was diluted to 4.7%. Accordingly, the Company was no longer considered to have significant influence. Accordingly, the investment was re-characterized as an investment at FVPL in fiscal 2020.

As at April 30, 2021, the Company held 5,059,752 shares and its ownership was diluted to 4.7%. The fair value was measured at \$1,062,549 at April 30, 2021 (October 31, 2020 - \$632,470). An unrealized gain of \$430,079 (2020 - \$Nil) was recognized in the consolidated statement of loss for the six months ended April 30, 2021.

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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

established that a mineral property is technically feasible and commercially viable. Previously, the Company capitalized these amounts. The financial statements for the year ended 2019 have been restated to reflect adjustments made as a result of this change in accounting policy.

Results of Operations – Financial Operations

Six months ended April 30, 2021 and 2020

Expenses

The April 30, 2021 expenses consisted of: Consulting and management fees of \$125,938 (2020 - \$118,602), Exploration expenses of \$1,681,810 (2020 - \$105,320), Professional fees of \$14,491 (2020 - \$15,631), Office, rent and general of \$10,996 (2020 - \$23,021), Transfer agent, filing fees and shareholder communications of \$105,546 (2020 - \$38,066), Travel and related costs of \$906 (2020 - \$6,283), Amortization of property, plant & equipment of \$6,332 (2020 - \$3,380), Equity loss from investment in associates of \$279,179 (2020 - \$175,296), unrealized gain on marketable securities of \$2,124,079 (2020 - \$Nil), dilution gain from investment in associates of \$42,758 (2020 - \$84,774) and flow-through renunciation premium of \$226,959 (2020 - \$1,492).

For the six months ended April 30, 2021, the Company posted a net income of \$168,598 compared to April 30, 2020 net loss of \$399,313.

Exploration and Evaluation Expenditures

During the six months ended April 30, 2021, the Company incurred exploration and evaluation expenses in the amount of \$1,681,810 (2020 - \$105,320) and it consisted of \$465 (2020 - \$81,995) in property and mining lease expenses, \$100,921 (2020 - \$600) in field expenses, \$141,447 (2020 - \$22,725) in geological consulting expenses, \$375,904 (2020 - \$Nil) in drilling costs, \$22,620 (2020 - \$Nil) in geological survey expenses, and \$36,947 (2020 - \$Nil) in assay analysis work.

Summary of Quarterly Results (Note)

	Q2-2021	Q1-2021	Q4-2020	Q3-2020
	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020
Income (Loss) and comprehensive loss	\$557,298	\$(388,700)	\$(142,403)	\$401,780
Income (Loss) per share	\$0.00	\$0.00	\$0.00	\$0.00
Total assets	\$8,575,983	\$9,093,074	\$9,667,945	\$3,842,148
Total liabilities	\$1,276,644	\$1,589,533	\$1,789,954	\$871,922
Shareholders' equity	\$7,299,339	\$7,574,541	\$7,877,991	\$2,970,226
	Q2-2020	Q1-2020	Q4-2019	Q3-2019
	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019
Income (Loss) and comprehensive loss	\$(338,354)	\$(60,959)	\$(325,102)	\$(306,048)
Income (Loss) per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Total assets	\$3,434,649	\$1,687,647	\$1,973,074	\$1,974,250
Total liabilities	\$876,202	722,149	\$1,009,006	\$678,759
Shareholders' equity	\$2,558,447	\$965,498	\$964,088	\$1,295,491
Note: In 2019, the Company changed its accounting policy for exploration and evaluation expenditures from capitalization to expensing. The chart reflects financial information that has been restated to reflect the change retroactively.				

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

Selected Annual Financial Information

Annual/Period Information	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018
Cash and short-term investments	\$ 6,352,599	\$ 332,687	\$ 492,260
Total assets	\$ 9,667,945	\$ 1,973,094	\$ 1,182,876
Shareholders' equity	\$ 7,877,991	\$ 964,088	\$ 553,679
Statement of Operations, Comprehensive Loss and Deficit Data			
Total revenue	\$ -	\$ -	\$ -
Total expenses	\$ 147,483	\$ 1,085,034	\$ 3,811,180
(Loss) for the year	\$ (139,936)	\$ (1,072,914)	\$ (3,781,180)

Liquidity and Solvency

As at April 30, 2021, the Company had current assets of \$6,811,925 (October 31, 2020 - \$7,675,633), total assets of \$8,575,983 (October 31, 2020 - \$1,973,094) and total and current liabilities of \$1,276,644 (October 31, 2020 - \$1,789,954). The Company ended the April 30, 2021 period end with cash in the amount of \$3,930,564 (October 31, 2020 - \$6,352,599), restricted cash of \$570,967 (October 31, 2020 - \$570,967), marketable securities of \$1,946,549 (October 31, 2020 - \$632,470), GST/HST receivable of \$296,352 (October 31, 2020 - \$78,119), due from related party of \$28,133 (October 31, 2020 - \$7,420), due from associate of \$Nil (October 31, 2020 - \$10,000), prepaid expenses of \$39,360 (October 31, 2020 - \$24,058), accounts payable of \$185,236 (October 31, 2020 - \$470,336), due to associate of \$Nil (October 31, 2020 - \$1,251), asset retirement obligation of \$570,967 (October 31, 2020 - \$570,967) and flow-through share liability of \$520,441 (October 31, 2020 - \$747,400). The Company has no long-term debt. There are no known trends in the Company's liquidity or capital.

Cash decreased by \$2,422,035 during the six months ended April 30, 2021 (2020 – increase of \$1,129,250). Cash used in operating activities in 2021 amounted of \$2,458,323 (2020 - \$576,686). Cash used in investing activities in 2021 totalled \$65,211 (2020 – \$488,976). This was comprised of cash used for the purchase of capital assets of \$14,499 (2020 - \$Nil), investment in associate of \$Nil (2020 -\$500,000), investment in marketable securities of \$40,000 (2020 - \$Nil) and advances to related parties of \$20,712 (2020 - \$14,209). It was offset by cash provided by advances from associates of \$10,000 (2020 –\$7,343), and repayment of advances to associate of \$Nil (2020 - \$17,890). Cash provided by financing activities totalled \$101,499 (2020 - \$2,194,912). This was comprised of cash provided from proceeds from the issue of common shares of \$Nil (2020 - \$2,109,000), proceeds on the exercise of warrants of \$5,250 (2020 - \$62,369), proceeds from the exercise of stock options of \$97,500 (2020 - \$Nil) and cash advanced by associates of \$Nil (2020 - \$24,383) This was offset by cash advanced to associates of \$1,251 (2020 – \$Nil) and cash share issue costs of \$Nil (\$840).

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 April 30, 2021, the Company had working capital of \$5,655,268 (October 31, 2020 - \$5,885,679) and an accumulated deficit of \$21,188,693 (October 31, 2020 - \$20,507,291). Orefinders has no proven history of performance, earnings or success.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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 year ended October 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, the state of the capital markets considering the impact of COVID-19 and strategic partnership arrangements.

As at April 30, 2021, the Company had working capital of \$5,655,268 (October 31, 2020 - \$5,885,679) and an accumulated deficit of \$20,895,991 (October 31, 2020 - \$20,507,291). 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, the president, CEO and executive chairman. The remuneration of the key management of the Company during the six months ended April 30, 2021 and 2020 was as follows:

	2021	2020
Management and consulting fees	\$ 116,233	\$ 103,067
Geological consulting fees included in exploration expenses	17,792	22,725
	<u>\$ 134,025</u>	<u>\$ 125,792</u>

See also Note 18(iii).

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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

	April 30, 2021	October 31, 2020
Due from Standard Ore Corporation	\$ 28,133	\$ 7,420
Due from American Eagle Gold Corp.	-	10,000
Due (to) from Mistango River Resources Inc.	-	(1,251)
	\$ 28,133	\$ 16,169

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. For the six months ended April 30, 2021, Standard Ore charged the Company \$14,500 (2020 - \$2,667) in fees for CFO services included in management and consulting fees and \$5,799 (2020 - \$Nil) in rent expenses included in office, rent and general.

Accounts payable as at April 30, 2021 includes \$Nil (October 31, 2020 - \$6,707) payable to officers.

All of the amounts due to and from related parties are unsecured, non-interest bearing with no fixed terms of repayment.

A director of the Company held approximately 44% of the common shares of American Eagle before the Exchange and approximately 26% after the share exchange agreement (Note 6).

A director of the Company subscribed for 1,014,000 shares for gross proceeds of \$450,700 in the July 2019 private placement.

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, restricted cash and marketable securities. Cash is held with major banks in Canada. Restricted cash is on deposit with an Ontario government agency. Certain marketable securities are held in a brokerage account. 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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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 was 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 were comprised of investments in publicly traded corporations.

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.

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.
- (iii) The Company's marketable securities are subject to fair value fluctuations. As at April 30, 2021, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$194,656 (2020 - \$Nil).

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The carrying value of the Company's financial instruments approximates fair value due to their short-term or demand nature.

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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

its exploration projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms.

The only sources of future funds presently available to the Company 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 the Company 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 six months ended April 30, 2021 and 2020. 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 April 30, 2021, 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

The adoption of the following new standard was included in the consolidated financial statements for the year beginning November 1, 2019.

FRS 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 was effective for annual periods beginning on or after January 1, 2019. The adoption of this IFRS had no material effect on the consolidated financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after November 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. Management is currently evaluating the impact of these pronouncements on the Company's consolidated financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

IFRS 3 – Business Combinations (“IFRS 3”) was amended in October 2018 to clarify the definition of a business. This amended definition states that a business must include inputs and a process and clarified that the process must be substantive and the inputs and process must together significantly contribute to operating outputs. In addition, it narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.

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, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular

Orefinders Resources Inc.

Management Discussion and Analysis

For the Six Months ended April 30, 2021 and 2020

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 involve 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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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

Flow-Through Private Placements completed totalling \$3,200,000 and Hard-Dollar Private Placement completed for \$2,300,000 – September 30, 2020

On September 30, 2020, the Company closed a \$1,800,000 brokered flow-through private placement financing at a price of \$0.12 per share, a \$1,400,000 brokered charitable flow-through private placement financing at a price of \$0.14 and a \$2,300,000 brokered hard-dollar private placement financing at a price of \$0.10 per share for a total of \$5,500,000. Under the flow-through financing, 15,000,000 units were issued consisting of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant exercisable until September 30, 2022 at an exercise price of \$0.18 for one common share. Under the charitable flow-through financing, 10,000,000 units were issued consisting of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant exercisable until September 30, 2022 at an exercise price of \$0.18 for one common share. Under the hard-dollar financing, 23,000,000 units were issued consisting of one share and one-half of one common share purchase warrant, with each whole warrant exercisable until September 30, 2022 at an exercise price of \$0.15 for one common share. In connection with private placement, the Company issued 3,099,600 compensation options as a finder's fee.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 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.

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. 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. 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.

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 June 29, 2021:

247,158,742 common shares issued and outstanding
10,871,000 incentive stock options outstanding
44,738,637 warrants outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

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 April 30, 2021 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 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 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:

Orefinders Resources Inc.
Management Discussion and Analysis
For the Six Months ended April 30, 2021 and 2020

- 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 April 30, 2021; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities 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.