



OREFINDERS

Orefinders Resources Inc.

Management's Discussion and Analysis
Year ended October 31, 2022 and 2021

February 28, 2023

(Expressed in Canadian Dollars)

Orefinders Resources Inc. Management's Discussion and Analysis Year Ended, 2022 and 2021

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") should be read in conjunction with Orefinders's audited annual consolidated financial statements ("Financial Statements") and related notes at and for the fiscal year ended October 31, 2022. This MD&A has been prepared as at February 28, 2023 unless otherwise indicated.

Results are reported in Canadian dollars ("\$"), unless otherwise noted. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC).

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.

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."

OVERVIEW

Orefinders' primary focus is 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 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 Knight, Mirado and McGarry Projects are (the "Projects"), are covered by a strategic partnership with Agnico Eagle Gold Mines Limited ("Agnico Eagle") (see below for further details) which began in April 2021.

As Orefinders' primary assets are covered under the strategic partnership with Agnico Eagle, the Company has been exploring new opportunities:

- In October 2022, the Company acquired 100% interest in the GSL Zinc Project through staking. The A total of 7 licenses covering 62,490 hectares were issued on the 14th of December 2022. The claims are valid until 2036 with bi-yearly renewals.
- In October 2022, the Company entered into an option agreement and a call option agreement with American Eagle Gold Corp with respect to its NAK Copper-Gold Porphyry project in British Columbia. The option agreement is \$1 million in work obligations to earn 20% in NAK. The call option allows American Eagle Gold Corp to repurchase the interest for \$1.5 million anytime before April 30, 2024. In December 2022, the Company earned 20% in NAK.
- In November 2022, the Company entered into an option agreement to acquire 100% interest in the Grizzly

**Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021**

Gold Project in the Chibougamau District of Quebec. Work commitment of \$750,000 in qualified expenditures and pay \$450,000 in cash or shares.

The Knight Project

The Knight Project consists of seven properties all located in the Shining Tree District in the Province of Ontario, 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 are operated by associated companies, QC Copper and Gold Inc. and Baselode Energy Corp.

In March 2022, Orefinders completed its 4,400 metre Phase 2 drill program at the Knight Project located in the Shining Tree district of the southern Abitibi belt about 100 kilometres southwest of Kirkland Lake, Ontario. The Phase 2 program focused on extending mineralization proximal to the historical Tyranite Mine (Tyranite Zone) and testing new exploration targets to the South of the Duggan Zone, located about 1,500 metres to the west of Tyranite. The most significant intercept noted in the program was TRY21-003 (drilled at the Tyranite Mine area) with 4.67 g/T over 4.6 meters from 216.4 to 221 meters. Drill hole TRY21-004 also had an intercept of 2.01 g/t over 2 meters from 120 to 122 meters, corresponding to the deeper intercept in TRY21-003. These intercepts are located 30 to 75 metres south of previously announced intercepts reported in 2021 and management estimates that they continue to show the expansion potential for mineralization in this area.

Drill targets were defined based on a combination of geostatistical analyses of gold distributions at the Tyranite and Duggan zones and on recently completed structural and geophysical models that have led to a refined understanding of the structural setting of gold mineralization at the Knight Project and to the identification of new exploration targets.

Three drill holes totalling 1,913 meters were completed to test a newly identified target zone located about 1,100 metres to the South of the Duggan Zone where multiple North to South and East to West structures form a complex structural domain associated with magnetic anomalies. These three drill holes encountered strongly silicified and altered rock, but little economic mineralization. All Phase 2 drill holes have been completed, and all assay and material results have been returned and reported.

Refer to press release dated March 10, 2022 on SEDAR for more details.

As of the date of this MD&A, the Company is in the preparation stage of its next drill program at the Knight Project. This program will test a series of mineralized holes from the Duggan Zone which was recently uncovered from the historical database and included intercepts from 1987 that returned 238 g/t Au from 70 to 71 meters in drill hole 1316-10 and 10 g/t Au from 47.5 to 48.5 meters in drill hole 1316-07. The drill program also includes holes on the Tyranite Mine Zone, where the Company will follow up on a previous intercept of 4.7 g/t Au from 220 to 225.6 meters by drilling two step-out holes a hundred meters to either side and testing a further 100 meters below.

McGarry Project

The McGarry Mine, a former producing mine, and the Barber-Larder projects 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.

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 May 2022, the Company completed its drill program on its McGarry Project. The drill program completed 5,433 metres of diamond drilling over 11 holes. Drill targets for the Phase 1 program were defined based on the results of advanced 3-D constrained inversion modeling performed by Mira Geoscience on new geophysical data sets generated by an ORION SWATH survey performed for the Company by Quantec Geoscience in 2021. The new

**Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021**

geophysical data sets include both IP (induced polarization) and MT (magnetotelluric) data that together provide high resolution coverage of the project to depths of around 2,500 meters. This allows for more detailed modeling of the geology and structures at the Project than was previously possible, and for the identification of high priority drill targets.

In July 2022, the Company announced the results from assays received on the drill program on the McGarry Project, which demonstrated mineralization in several locations, including what the Company believes could represent a new mineralized zone. Based on the results, the Company has identified several targets on the property that require further exploration.

The Mirado Property

The Mirado property is located in the Abitibi Greenstone Belt about 35 km southeast of the gold mining town of Kirkland Lake, in north-eastern Ontario. The original Mirado property was optioned from Jubilee and consists of 12 patented claims covering 176.6 hectares that are situated 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.

No exploration activity has been undertaken on the property in 2022.

Strategic Partnership with Agnico Eagle Gold Mines Limited (formerly Kirkland Lake Gold)

The Company has an agreement in place for a strategic partnership with Kirkland Lake Gold and its subsidiaries (now Agnico Eagle following a merger of equals) wherein Agnico Eagle holds a 9.9% interest in the Company. Additionally, Orefinders has granted Agnico Eagle the option to acquire up to a 75% interest in its Projects in return for spending \$60 million in exploration and development on the Projects.

Agnico Eagle has 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 Agnico Eagle holds an interest in the Company of 5% or greater. For so long as Agnico Eagle holds a minimum equity interest of 5%, it will maintain anti-dilution rights concerning certain future share issuances by the Company.

Orefinders will grant Agnico Eagle the option to acquire up to an undivided 50% interest in the Projects over five years. The Option Agreement is contingent on Agnico Eagle spending a total of \$10 million in qualifying expenditures, with a minimum commitment of \$1 million before the first-year anniversary of the effective date of the Option Agreement and an additional \$1.5 million before the second-year anniversary of the effective date of the Option Agreement. Agnico Eagle, 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 Agnico Eagle, with Agnico Eagle 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, Agnico Eagle will act as Operator. Agnico Eagle has the right to be granted its designated board nominee appointed to the Board of the Company for so long as Agnico Eagle holds an interest in the Company of 5% or greater.

As at February 28, 2023, spending at the property in accordance with the option agreement with Agnico Eagle is in good standing with all spending commitments met.

Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021

NAK, British Columbia

On October 11, 2022, Orefinders and American Eagle Gold Corp. ("American Eagle") entered into an option agreement (the "Option Agreement") and a call option agreement (the "Call Option Agreement"), each agreement pertaining to a 20% interest (except the NSR as defined below) (the "Interest") in American Eagle's NAK Copper-Gold Porphyry project (the "NAK"), consisting of 5 mineral claims located northeast of Smithers, British Columbia. In November and December 2022, Orefinders spent \$1 million in work obligations, fulfilling its obligations to earn 20% in NAK.

The Interest in the NAK is subject to two separate net smelter royalties on the Project. A 2% net smelter royalty on the NAK is payable to Bernard Kreft, which American Eagle has the right to buy back half (50% of the aforementioned two percent thereof), at a price of \$1,500,000. (the "NSR"). The Interest in NAK is also subject to a 1% net smelter royalty on NAK, payable to 1302580 B.C. LTD, which American Eagle has the right to buy back half (50% of the aforementioned one percent thereof), at a price of \$1,000,000.

Terms of the Call Option Agreement

Orefinders agreed to sell the Interest in NAK to American Eagle on or before thirty days after American Eagle has given notice to Orefinders of its desire to exercise its call option. American Eagle has the right to buy the Interest at any time after February 28, 2023 but before April 30, 2024 for \$1,500,000, which may be paid, at the sole option of American Eagle, in cash or in common shares of American Eagle ("American Eagle Shares"). If paid in American Eagle Shares, the price per share shall be equal to the 15 day VWAP of such shares on the TSX Venture Exchange ending three business days prior to the Closing Date. The Interest is subject to the NSR. The exercise of the call option and the completion of the transfer of Interest from Orefinders to American Eagle is subject approval by the TSX Venture Exchange. There is no assurance that the TSX Venture Exchange's approval of the Call Option will be obtained.

Grizzly Gold Project, Chibougamau District of Quebec

In November 2022, Orefinders Resources Inc entered into an option agreement to acquire a 100% interest in the Grizzly Gold Project ("Grizzly") in the Chibougamau District of Quebec. The Grizzly property is comprised of 105 contiguous mining claims and is located 60 kilometres west of the town of Chapais and is proximate to all major infrastructure from Chibougamau's mining camp including road, rail, hydropower lines and a skilled local workforce.

Orefinders permitted for its 18 holes, 3,000 metre Phase One drill campaign on Grizzly, and is currently awaiting assays.

Terms for Acquisition

Orefinders committed \$450,000 in cash or shares and \$750,000 in work commitments on the property over the next 48 months to earn 100% interest in Grizzly. Payments, if made in common shares of the Company is based on the 15 day volume weight average price in the 15 days prior to the due date of the payment (the "Deemed Share Price"). Where the Deemed Share Price is less than \$0.045 per Common Share, the Company shall make the payment in cash, and where the Deemed Share Price is \$0.045 or more, the Company shall make the payment in common shares.

**Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021**

Table of payments and timeframes for Orefinders 100% ownership of Grizzly:

	Cash or Share Payments	Work Commitments
Upon Signing the Definitive Agreement	\$45,000 (done)	
12 months	\$75,000	\$150,000
24 months	\$100,000	\$150,000
36 months	\$100,000	\$200,000
48 months	\$130,000	\$250,000
Total	\$450,000	\$750,000

The vendors will retain a 2.5% NSR on Grizzly, of which Orefinders has the right to buy back three-fifths (60% of the aforementioned 2.5% which is equal to 1% of the gross total NSR) thereof from the Optionor, at a price of \$1,000,000.

GSL Zinc Project, Alberta

In October 2022, Orefinders acquired a 100% interest in the GSL Zinc Project ("GSL") through staking. GSL is a grassroots generative opportunity that provides exposure to a potential new large-scale zinc discovery. GSL is within the Great Slave Lake Shear Zone in Western Canada's Sedimentary Basin, which hosts the Pine Point mining camp 330 kilometres northeast. Pine Point was a large open pit mine built and operated by Cominco, which produced lead and zinc for nearly 35 years. GSL has excellent access and infrastructure as it sits along the McKenzie highway and has a railroad crossing the claims. The area of GSL is covered by glacial till ranging from 15-50 metres in depth, with few outcrops and the Company's exploration thesis has never been effectively tested. Orefinders is currently awaiting permits to begin drilling.

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.

**Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021**

REVIEW OF OPERATIONS FOR THE YEAR ENDED OCTOBER 31, 2022 AND 2021

Year ended October 31, 2022 and 2021

For the year ended October 31, 2022, the Company had a net loss before taxes of \$2.0 million, compared to net income before taxes of \$224 thousand in the prior year period, a decrease of \$1.8 million. The decrease was largely due to the recognition of an unrealized loss on marketable securities of \$1.5 million in the year ended October 31, 2022, compared to unrealized gains on marketable securities of \$1.6 million in the comparable prior year period, for a total variance of \$3.1 million. This was largely offset by a reduction in net exploration spending of \$1.9 million as a result of the recognition of \$2 million received from Agnico Eagle under the option agreements, which were not in effect for the entirety of the prior year.

Year ended	October 31,		
	2022	2021	Change
EXPENSES			
Consulting and management fees	\$320,115	\$263,975	\$56,140
Exploration expenses (recovered)	(55,261)	1,895,605	(1,950,866)
Share-based payments	90,617	-	90,617
Amortization of property, plant and equipment	11,814	12,664	(850)
Office, rent and general, net of interest	(60,973)	12,137	(73,110)
Professional fees	69,547	82,615	(13,068)
Transfer agent, filing fees and shareholder communications	54,856	178,653	(123,797)
Travel and related costs	9,416	4,811	4,605
Unrealized loss/(gain) on marketable securities	1,529,846	(1,578,289)	3,108,135
Realized gain on Spin-out of American Eagle	-	(614,817)	614,817
Dilution gain from investment in associates	(55,190)	(988,606)	(933,416)
Equity loss from investments in associates	83,975	506,900	(422,927)
TOTAL EXPENSES	\$1,998,762	\$(224,352)	\$2,223,114

- Gross exploration and evaluation expenses decreased from \$2.2 million in the prior year to \$2.0 million in the current year. This spending was offset by the recognition of \$2.0 million received under the Agnico Eagle Option Agreement (\$0.3 million in the prior year), resulting in a net decrease of \$2.0 million. On a gross spending basis, 72% or approximately \$1.4 million of the exploration and evaluation expenditures incurred in the year was for drilling, and 13% or approximately \$0.3 million was for geological consulting, geophysics, sample analysis and assays. The remaining 15% reflected the additional costs to support the ongoing exploration program and maintain the properties, including field expenses, project administration and property taxes. Net exploration and evaluation expenditures were a credit balance due to the recovery of expenditures from the prior year.
- Consulting and management fees increased by \$56 thousand to \$320 thousand in the current year as a result of varying time charged by the Company's consultants throughout the period, including time spent identifying and evaluating new opportunities.
- Share-based compensation was \$91 thousand in the current year, compared to \$nil, as a result of the timing and quantum of stock options issued.
- Unrealized loss on marketable securities increased \$3.1 million to \$1.5 million in the current year, from a gain of \$1.6 million in the prior year, as a result of changes in the market price of the Company's shares in American Eagle Gold Corp. and QC Copper and Gold Inc during the year.
- Dilution gain and equity loss from investments in associates decreased as a result of the underlying share activity and decrease in the net loss of Mistango River Resources Inc, respectively.

Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021

Three months ended October 31, 2022 and 2021

For the three months ended October 31, 2022, the Company had a net income before taxes of \$0.1 million, compared to net income before taxes of \$0.5 million in the prior year period, a decrease of \$0.4 million. The decrease was largely due to the recognition of a realized gain on the spin-out of American Eagle in the period year period, \$0.6 million, offset by a larger unrealized loss on marketable securities.

Three months ended	2022	October 31, 2021	Change
EXPENSES			
Consulting and management fees	\$ 104,815	\$ 79,002	\$ 25,813
Exploration expenses (recovered)	(188,447)	66,266	(254,713)
Share-based payments	805	-	805
Amortization of property, plant and equipment	2,953	3,166	(213)
Office, rent and general, net of interest	(83,384)	(393)	(82,991)
Professional fees	2,128	31,917	(29,789)
Transfer agent, filing fees and shareholder communications	8,116	40,098	(31,982)
Travel and related costs	1,322	2,493	(1,171)
Unrealized loss/(gain) on marketable securities	(701)	314,594	(315,295)
Realized gain on Spin-out of American Eagle	-	(614,817)	614,817
Dilution gain from investment in associates	(27,690)	(616,176)	588,486
Equity loss from investments in associates	53,773	190,861	(137,088)
TOTAL EXPENSES	\$ (126,310)	\$ (502,989)	\$ 376,679

- Gross exploration and evaluation expenses decreased from \$0.4 million in the prior year period to \$0.1 million the current year period. This spending was offset by the recognition of \$0.2 million received under the Agnico Eagle Option Agreement (\$0.3 million in the prior year), resulting in a net change of \$0.3 million. Spending in the quarter related to maintain the properties, including field expenses, project administration and property taxes.
- Consulting and management fees increased by \$25 thousand to \$105 thousand in the current year as a result of varying time charged by the Company's consultants throughout the period, including time spent identifying and evaluating new opportunities.
- Share-based compensation was \$1 thousand, compared to \$nil, as a result of the amortization of previously issued stock options.
- Unrealized loss on marketable securities decreased \$0.3 million to a nominal change in the current year, from a loss of \$0.3 million in the prior year period, as a result of changes in the market price of the Company's shares in American Eagle Gold Corp. and QC Copper and Gold Inc during the year.
- Dilution gain and equity loss from investments in associates decreased as a result of the underlying share activity and decrease in the net loss of Mistango River Resources Inc, respectively.

Summary of Quarterly Results

	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022
Total assets	\$9,388,552	\$9,343,031	\$10,471,037	\$9,832,810
Total liabilities	1,130,814	1,212,478	1,783,835	1,050,518
Total shareholders' equity	8,257,737	8,130,553	8,687,202	8,782,292
Net income (loss)	126,380	(552,529)	(105,324)	(1,465,338)
Basic and diluted net income (loss) per share	\$0.00	\$(0.00)	\$(0.00)	\$(0.01)

**Orefinders Resources Inc.
Management’s Discussion and Analysis
Year Ended, 2022 and 2021**

	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021
Total assets	\$11,459,054	\$10,625,82	\$8,575,983	\$9,093,074
Total liabilities	1,295,122	976,745	1,276,644	1,589,533
Total shareholders’ equity	10,163,932	9,649,137	7,299,339	7,574,541
Net income (loss)	514,795	(90,202)	557,298	(388,700)
Basic and diluted net income (loss) per share	\$0.00	\$(0.00)	\$0.00	\$(0.00)

Liquidity and Financial Condition and Capital Resources

As at October 31, 2022, the Company had working capital of \$6.7 million, calculated excluding flow-through share liability, compared to October 31, 2021 when it had working capital of \$8.5 million. The \$2 million decrease in working capital was primarily driven by unrealized losses on marketable securities of \$1.5 million, coupled with expending resources on ongoing activities. As at October 31, 2022, Orefinders had \$7.4 million in current assets, being a decrease of \$2.0 million from October 31, 2021 when its current assets totalled \$9.5 million, primarily due to the unrealized losses on marketable securities. As at October 31, 2022, Orefinders’ current and total liabilities totalled \$1.1 million, a decrease of \$0.2 million from October 31, 2021.

The Company had a cash balance of \$5.5 million as at October 31, 2022, a decrease of \$0.6 million from \$6.1 million as at October 31, 2021. In the year ended October 31, 2022, cash used in operating activities was \$0.6 million compared to cash used of \$2.7 million in the prior year. Cash used in investing activities in the year ended October 31, 2022 of less than \$0.1 million, consistent with the less than \$0.1 million in the prior year. Cash provided by financing activities in the year ended October 31, 2022 was nil, compared to \$2.5 million in the prior year when there were proceeds from the issuance of common shares, as well as exercised stock options and warrants.

Cash flow to date has not satisfied the Company’s operational requirements. Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. 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. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Orefinders’ ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its properties. As such, the Company is subject to liquidity risks. Orefinders has no proven history of performance, earnings or success.

Related Party Transactions

Key management personnel compensation

Key management includes directors and executive management. The remuneration of the key management of the Company as at October 31, 2022 and 2021 was as follows:

	2022	2021
Management and consulting fees	\$ 267,983	\$ 234,733
Geological consulting fees included in exploration expenses	-	17,792
Share-based payments	58,444	-
	\$ 326,427	\$ 252,525

Standard Ore Corporation (“Standard Ore”) is a company controlled by a director of Orefinders and provides corporate and administrative services to the Company. For the year ended October 31, 2022, Standard Ore

Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021

charged the Company \$120,000 of management fees, which is included in the amounts in the chart above. For the year ended October 31, 2021, Standard Ore charged \$32,750 in fees for CFO services, \$15,000 in fees for CEO services (which are both included in management and consulting fees above) and \$9,801 in rent expenses included in office, rent and general.

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

	2022	2021
Due from Standard Ore Corporation	\$84,603	\$25,087
Due from QC Copper	12,735	-
Due (to) Mistango	(100,894)	-
	(\$3,556)	25,087

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

Accounts payable as at October 31, 2022 includes \$1,241 (2021 - \$3,998) payable to officers and directors.

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. All 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. The Company's accounts payable and accrued liabilities are due in 30 days and are subject to normal trade terms.

Market risk

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

Interest rate risk

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

**Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021**

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:

- (iii) 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 October 31, 2022, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$100,000 (2021 - \$250,000).

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.

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,

**Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021**

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 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

**Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021**

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 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

**Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021**

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 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.

COVID-19

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 spread of infection, 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 develops and the continued 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. To date the Company has not experienced significant adverse effects due to the COVID-19 pandemic.

Environmental Regulations

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

Provincial Level (Ontario)

Ontario Environmental Protection Act
Ontario Mining Act

**Orefinders Resources Inc.
Management’s Discussion and Analysis
Year Ended, 2022 and 2021**

Navigable Waters Protection Act and
Regulations

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

Equity Securities Issued and Outstanding

As at February 28, 2023:

247,714,298 common shares issued and outstanding
7,150,000 incentive stock options outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

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 filed by the Company 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 such 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 unaudited interim condensed consolidated financial statements for external purposes in accordance with the issuer’s generally accepted accounting principles (IFRS).

The Company’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 such 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 provided under securities legislation.

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

Orefinders Resources Inc.
Management's Discussion and Analysis
Year Ended, 2022 and 2021

from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

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

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Interim MD&A and interim financial statements; 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.