



NEWS RELEASE

ORFORD ANNOUNCES ACQUISITION BY ALAMOS GOLD AT A SIGNIFICANT PREMIUM

Toronto, Ontario, January 15, 2024 – Orford Mining Corporation (TSXV:ORM) ("Orford" or the "Company") is pleased to announce that it has entered into a definitive arrangement agreement (the "**Arrangement Agreement**") pursuant to which Alamos Gold Inc. (TSX:AGI, NYSE:AGI) ("**Alamos**") has agreed to acquire all of the issued and outstanding common shares of Orford not already owned by Alamos (each, an "**Orford Share**") by way of a plan of arrangement, for deemed consideration of C\$0.10 per Orford Share (the "**Transaction**"), representing a total equity transaction value (on a 100% basis) of approximately C\$24 million on a fully diluted, in-the-money basis.

Pursuant to the Arrangement Agreement, Orford's shareholders ("**Orford Shareholders**") will receive 0.005588 (the "**Exchange Ratio**") of an Alamos common share (an "**Alamos Share**") for each Orford Share held (the "**Consideration**"). The Consideration is calculated based on the 20-day volume weighted average trading price of Alamos Shares on the Toronto Stock Exchange for the period ending January 12, 2024. The Transaction is non-arm's length, as Alamos currently owns 61,660,902 Orford Shares, representing approximately 27.5% of the issued and outstanding Orford Shares.

David Christie, President, CEO and Director of Orford commented, "In just over six years of existence as a public company, Orford has built an impressive multi-commodity focused portfolio of exploration properties, with one of the largest property positions in Quebec totaling 1,787 sq kms. Orford has acquired exploration properties in areas that were either completely unexplored or vastly underexplored and have proven these properties have significant mineral potential. Orford's properties have shown strong exploration promise, in particular the company's Qiqavik Gold project in Nunavik which has widespread, high grade gold surface samples pointing to the camp scale gold potential of the property. We are confident that Alamos has the skill set and balance sheet to advance the Orford projects through the next stages of exploration and development. The Orford management team and Board of Directors believe that this transaction is beneficial to all Orford shareholders. The transaction provides value along with opportunity to continue to benefit from the potential success on the Orford properties but also the continued success of Alamos, an established, free cash flow generating, well financed gold producer with a solid growth trajectory".

"Our acquisition of Orford is consistent with our strategy of building out a pipeline of high-quality, long-term projects, in good jurisdictions, to complement our near-term organic growth projects in Canada. Qiqavik fits that strategy perfectly as an attractive early-stage gold project, located in one of top mining jurisdictions in the world. We see excellent long-term potential within the underexplored Qiqavik district and look forward to building off Orford's success with a larger and sustained exploration program," stated John A. McCluskey, President and Chief Executive Officer of Alamos.

BENEFITS TO ORFORD SHAREHOLDERS

- Opportunity for Orford Shareholders to realize a meaningful and immediate premium:
 - Approximately 134% premium based on the 20-day volume weighted average price of Orford Shares (based on trading on all Canadian exchanges) for the period ending on January 12, 2024; and
 - Approximately 114% premium to the closing price of Orford Shares on the TSXV on January 12, 2024.
- Option to retain shares in Alamos, which is a premier, low-risk North America focused intermediate gold producer with a portfolio of high-quality mines and development assets, a strong balance sheet, a fully funded growth profile and a demonstrated history of returning capital to shareholders.
- Access to Alamos's strong balance sheet, robust free cash flow generation and technical expertise to accelerate the advancement of Orford's portfolio of properties (including Qiqavik, Joutel Eagle, Nunavik Lithium and West Raglan (Exhibit 1 and 2)).
- In addition, Alamos Shares are listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") and provide significant trading liquidity.

Exhibit 1. Orford's Property Locations in the Nunavik Region of Quebec

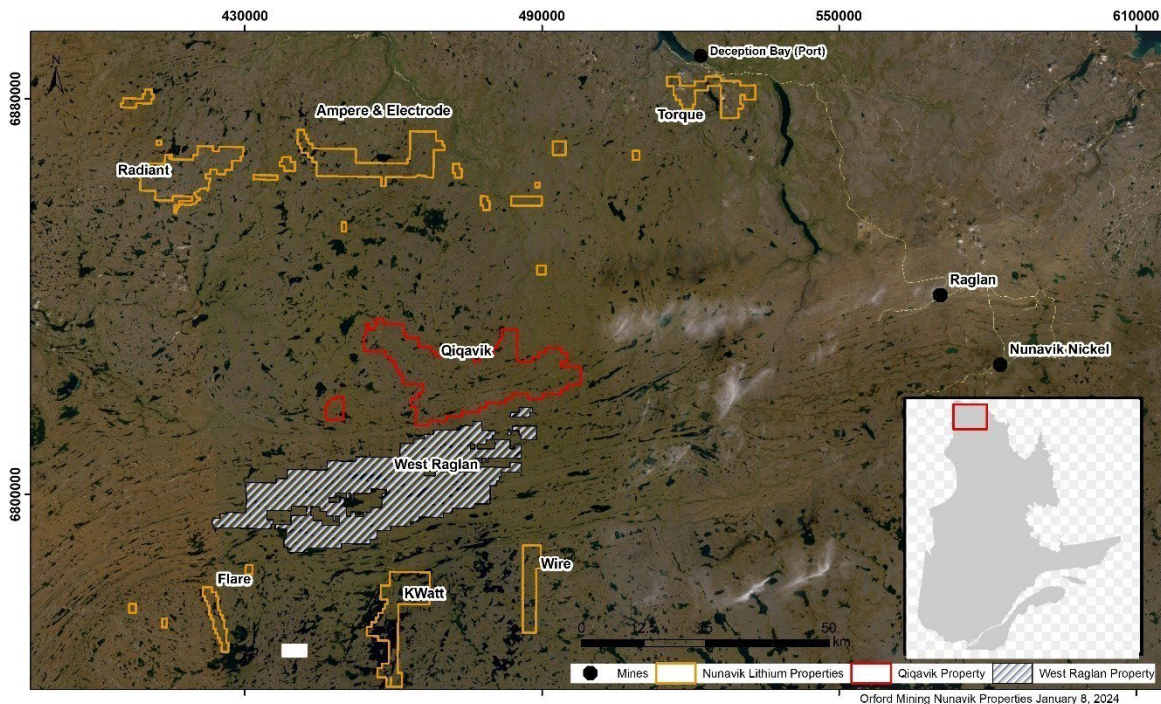
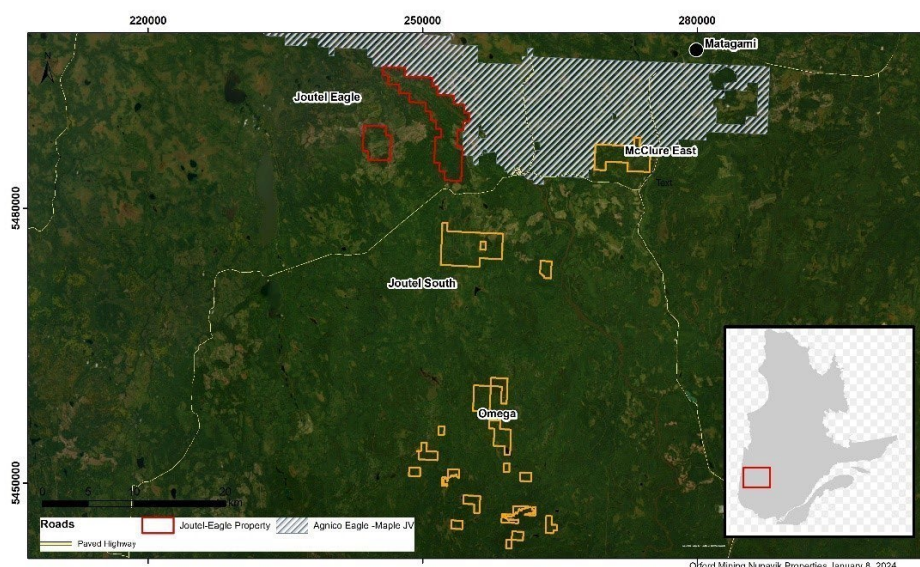


Exhibit 2. Orford's Property Locations in the Abitibi Region of Quebec



RECOMMENDATION OF ORFORD BOARD OF DIRECTORS

Orford appointed a special committee of independent directors (the “**Special Committee**”) to consider and make a recommendation to the Board of Directors of Orford (the “**Orford Board**”) with respect to the Transaction. After consultation with its financial and legal advisors, and on the unanimous recommendation of the Special Committee, the Orford Board (with John A. McCluskey, Alamos's nominee to the Orford Board, abstaining) unanimously determined that the Transaction is in the best interests of Orford and approved the Arrangement Agreement. Accordingly, the Orford Board recommends that Orford Shareholders vote in favour of the Transaction (the “**Board Recommendation**”). The Board Recommendation is made to all Orford Shareholders excluding Alamos (as defined herein).

The Special Committee received a fairness opinion from Red Cloud Securities Inc., which was retained on a fixed-fee independent fairness opinion basis, which states that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Orford Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Orford Shareholders (other than Alamos).

TRANSACTION CONDITIONS AND TIMING

The Transaction will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Arrangement**”) and will be subject to the approval of: (i) 66 2/3% of votes cast by Orford Shareholders; and (ii) a simple majority of the votes cast by Orford Shareholders excluding for this purpose the votes held by any person required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at a special meeting of Orford Shareholders expected to be held in March 2024 (the “**Meeting**”). In addition to Orford Shareholder approval, the Transaction is also subject to the receipt of certain regulatory and court approvals, including the approvals of the TSX, NYSE and the TSX Venture Exchange (“**TSXV**”) and other closing conditions customary in transactions of this nature.

The Transaction provides for, among other things, customary Orford Board support and non-solicitation covenants, with a “fiduciary out” that would allow Orford to accept a superior proposal, subject to a “right to match” period in favour of Alamos. The Arrangement Agreement also provides for, among other matters, (i)

an expense reimbursement equal to the reasonable and documented out-of-pocket costs and expenses incurred by Alamos to a maximum of C\$500,000 (exclusive of taxes and disbursements) payable in cash by Orford to Alamos in certain specified circumstances, and (ii) an expense reimbursement fee equal to the reasonable and documented out-of-pocket costs and expenses incurred by Orford to a maximum of C\$500,000 (exclusive of taxes and disbursements) payable in cash by Alamos to Orford in certain other specified circumstances.

All directors and senior officers of Orford have entered into support and voting agreements pursuant to which they have agreed to vote their Orford securities in favour of the Transaction.

Pursuant to the Arrangement Agreement, all outstanding Orford stock options and warrants, which remain unexercised on the date upon which the Arrangement Agreement becomes effective (the “**Effective Date**”) at the effective time of the Transaction (the “**Effective Time**”), will, following the Effective Time, be exchanged and amended, respectively, pursuant to the Arrangement to entitle the holder thereof to acquire Alamos Shares in lieu of Orford Shares based on the Exchange Ratio.

Subject to certain conditions, including the Parties obtaining the requisite regulatory approvals, the Transaction is expected to close in April 2024.

Upon closing of the Transaction, the Orford Shares are expected to be concurrently delisted from the TSXV. The delisting is conditional upon TSXV approval.

ORFORD CREDIT FACILITY

If the shareholder meeting has been held to consider the Transaction but the Effective Date has not occurred by April 15, 2024, commencing on April 16, 2024, Alamos shall provide a non-convertible multi-draw credit facility or loan whereby it shall make available to Orford an amount up to C\$2 million, in the aggregate for the purpose of funding Orford’s normal course business activities, all on reasonable commercial terms reasonably satisfactory to each of Alamos and Orford (the “**Orford Credit Facility**”). Subject to regulatory approvals, the Orford Credit Facility shall be repayable in full, in Orford Shares or cash at Orford’s option, by September 15, 2024.

Further details of the Transaction are set out in the Arrangement Agreement and will be included in a management information circular of Orford that is expected to be mailed to Orford Shareholders in February 2024 (the “**Circular**”). The Arrangement Agreement and Circular will be made available on SEDAR+ under the issuer profile of Orford at www.sedarplus.ca.

ADVISORS AND COUNSEL

Cormark Securities Inc. is acting as exclusive financial advisor to the Orford Special Committee, and WeirFoulds LLP is acting as Orford’s legal advisor. Red Cloud Securities Inc. provided a fairness opinion to the Orford Special Committee.

About Alamos

Alamos is a Canadian-based intermediate gold producer with diversified production from three operating mines in North America. This includes the Young-Davidson and Island Gold mines in northern Ontario, Canada and the Mulatos mine in Sonora State, Mexico. Additionally, the Company has a strong portfolio of growth projects, including the Phase 3+ Expansion at Island Gold, and the Lynn Lake project in Manitoba, Canada. Alamos employs more than 1,900 people and is committed to the highest standards of sustainable development.

About Orford Mining Corporation

Orford Mining is a gold and critical mineral explorer focused on highly prospective and underexplored areas of Northern Quebec. Orford's principal assets are the Qiqavik, West Raglan and lithium exploration projects comprising a land package totaling over 168,336 hectares in the Cape Smith Belt of Northern Quebec. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km. The West Raglan Project hosts a number of high-grade Raglan-style nickel/copper/platinum group metal discoveries along a 55 km mineralized trend. In early 2023 Orford acquired large claim blocks targeting Lithium in the Nunavik Region. These Lithium claim blocks have been carefully selected as having promising lithium potential after an exhaustive compilation of available data. The first field season of exploration on the lithium focused properties returned positive results. Orford also has four property positions in the Joutel region of the Abitibi District of Northern Quebec, which hosts historical deposits such as the Eagle/Telbel, Joutel Copper, Poirier Copper, and Vezza deposits. Orford continually seeks new gold exploration opportunities in North America. Orford's common shares trade on the TSX Venture Exchange under the symbol ORM. This information from neighbouring properties is not necessarily indicative of the mineralization on Orford Mining's properties.

To view further details about Orford's exploration projects please visit Orford's website, www.orfordmining.com.

Cautionary Statement Concerning Forward-Looking Statements

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

This news release contains "forward-looking information" as defined under applicable securities laws. Such forward-looking statements include, but are not limited to, statements relating to: the completion of the Transaction and the Arrangement as proposed to be effected pursuant to the Agreement; the ability of the parties to satisfy the conditions to closing of the Arrangement; the mailing of the management information circular in connection with the Meeting and anticipated timing thereof; the anticipated timing of the completion of the Arrangement, and statements relating to Orford's liquidity and capital resources and potential of one or more of Orford's mineral exploration properties.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Orford to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include, among others, obtaining required shareholder, court, and regulatory approvals, exercise of any termination rights under the Agreement, meeting other conditions in the Agreement, material adverse effects on the business, properties and assets of Orford, and whether any superior proposal will be made. completion of the Transaction, and, in respect of statements concerning Orford's liquidity, capital resources and potential of Orford's mineral exploration properties, future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Orford's filings with Canadian securities regulators available on SEDAR+ at www.sedarplus.ca.

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

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

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