

NEWS RELEASE

Orea Provides Update on the Status of the Montagne d'Or Gold Project, French Guiana, France

Vancouver, BC, Canada, October 8, 2020, Orea Mining Corp. ("Orea" or the "Company") (OREA: TSX) (OREAF: OTCQX) (3CG: FRA) is pleased to provide an update on the status of its Montagne d'Or gold mine development project, located in French Guiana, France.

Highlights

- The Montagne d'Or joint venture aims to complete final studies and mining and environmental permit applications before the end of the year.
- A government decision on the mining concessions renewal applications is pending as well as a decision in the Administrative Court. In the meantime, the Montagne d'Or joint venture continues to benefit from the right to operate the project.
- Current political and socio-economic situation.

Montagne d'Or Mine Permitting

In December 2017, the Montagne d'Or joint-venture (owned 44.99% by Orea and 55.01% by Nord Gold SE ("Nordgold") (the "JV") approved proceeding with construction of the Montagne d'Or gold mine, subject to the satisfaction of a number of regulatory requirements, including completion of a public consultation process and obtaining all the necessary permits and authorizations from the French authorities.

The public consultation process was organized by the French National Commission of Public Debate and included 13 meetings held in various locations around French Guiana. It was concluded on July 7, 2018, and the JV committed to a number of project modifications in order to move forward with the development of the Montagne d'Or gold mine (see Orea's news release dated November 27, 2018). In 2018, the JV and Orea also became signatories to the International Cyanide Management Code, a voluntary industry program.

Additional engineering and environmental studies launched in early 2019 principally addressed mine design, access road layout, hybrid on-site power generation and quarry development for construction material. They also include additional fauna and flora inventories, geotechnical drilling, ground geophysical surveys, geochemical analysis and laboratory test work. These studies involved a number

of international and French (including local) consulting firms. The principal components of the studies include:

- Tailings storage facility redesign, lowering the height of retainment dams and dam break study;
- On-site hybrid solar power generation, eliminating the environmental impacts of connecting the mine to the local power grid, which involved the construction of a 106-km aerial power line, reducing the overall carbon emissions of the project by 80%;
- Waste management plan and waste rock storage redesign to avoid acid drainage;
- Hydrogeological modelling, detailed water management, water balance and contact water pond design;
- Quarry development for construction material and multi-criterion comparative analysis of the studied quarry site alternatives;
- Detailed redesign of the 125 km access road from Saint-Laurent du Maroni, stormwater and safety devices, bridges, watercourse crossings, retaining walls and rehabilitation of abandoned sections;
- Hazardous material transport study and supply, transport and storage of explosives;
- Overall project mass balance and site closure plan; and
- Natural Compensation Site development.

The remaining studies are aimed to be completed by the end of October. Certain studies have been delayed due to the Covid-19 pandemic.

Montagne d'Or Concession Renewal Status

The JV's title to the Montagne d'Or gold project was initially held in eight (8) mining concessions (each, a "**Concession**") plus two (2) exclusive exploration permits covering a total area of 190 km². Historically, the Concessions were granted to the original applicant and all subsequent title holders in perpetuity, in accordance with a French Imperial Law of the year 1810. As such, when the Concessions were first granted, they had the benefit of never expiring.

In 1994, the French Mining Code was amended to provide that all mining concessions granted under the Imperial Law of 1810 would expire on December 31, 2018, including the JV's Concessions, but can be subject to successive extensions not exceeding 25 years. In accordance therewith, and after extensive exploration work, the JV submitted renewal applications for a 25-year period for the core project Concessions (2 of the 8 Concessions), two years prior to the expiration date. Exploration results did not justify renewal applications for the other six (6) Concessions. The exclusive exploration permits, covering the east and west extensions of the Montagne d'Or gold deposit, were granted in July 2016

for an initial 5-year period and all conditions have been satisfied to submit renewal applications for an additional 5-year period.

Renewal of the two JV Concessions involved a national public enquiry, which was carried out in November and December 2018. The Commission of Mines in French Guiana was expected to provide a non-binding opinion to the French Minister of Economy in charge of mines, which makes a renewal decision. The renewal of the Concessions was on the agenda of the Commission of Mines on October 16, 2019, but was removed from the agenda prior to the Commission's meeting and the Prefect of French Guiana indicated that it would be considered at a future meeting following some complementary legal analysis.

The Mining Code provides that there is an implicit (deemed) refusal of the renewal applications if no response is received by the Minister in charge of mines within two years of the date the applications were submitted. On December 21, 2018, the Minister informed the JV, and all other holders of former historical concessions in French Guiana, that the assessment of their application might not be finalized upon the deadline and notified each applicant that exceeding this deadline will not preclude an explicit (formal) decision at a later date. The letter stated further that the French Supreme Administrative Court (Conseil d'État) had provided that the operator "may continue its works until an explicit (formal) decision of its request for renewal." Conditions for renewal include the requirement that the concessions be exploited on December 31, 2018, and the examination by the administrative authority of the technical and financial capacities of the title holder as well as the foreseeable duration of the exploitation of the deposit.

In French Guiana, there are currently 16 expired historical mining concessions held by four separate mining companies up for renewal, including the JV's Concessions. At the date of this news release, to the knowledge of management, no decision has been rendered by the Minister in charge of mines on any of them.

In order to protect its rights to the Montagne d'Or Concessions, in February and March 2019, the JV filed proceedings in the Administrative Court of Cayenne in French Guiana to invalidate any implicit (deemed) refusal as a result of the French government having failed to respond within the prescribed deadline, and to expedite a clear and definitive formal written decision from the Minister in charge of mines. The Administrative Court declared in January 2020, that it had received sufficient submissions from all the parties (the JV, the Minister of Economy and an NGO) and the decision of the Administrative Court is pending.

Political and Socio-Economic Context and NGO Opposition

French Guiana currently has an unemployment rate of 20% within the active population (46% inactive), double to that in mainland France, and a 31% unemployment rate amongst active individuals between the ages of 15 and 29 (67% inactive) (INSEE, 2019). The territory is experiencing a challenging economic situation demonstrated by the social movement of 2017, which has been aggravated by the Covid-19 pandemic.

A specific economic recovery plan for French Guiana is due to be presented by the French government in the coming weeks. The plan is expected to support economic development and employment in various sectors, including infrastructure.

A new environmental body was created by the French government on April 25, 2019, named the “Conseil de défense écologique” (the “**Counsel**”), chaired by the President of France, with its first meeting held on May 23, 2019. With respect to the mining sector, the French Prime Minister communicated the new environmental standards which mining projects will have to be in conformity with and will be defined in a new mining code. The Counsel considered the Montagne d’Or project was not compatible with these new standards (see Orea’s news release dated August 13, 2019). The JV is modifying the project to meet the government’s expectations. Montagne d’Or continues to receive widespread support from numerous local socio-economic groups, three out of the four local workers’ trade unions, and the majority of the elected representatives of French Guiana.

As is often the case for mining projects, there has been vocal environmental NGO opposition to its development ever since it entered the permitting stage (see Orea’s news release dated August 7, 2018). The WWF, *France Nature Environnement* and a coalition of local NGOs have expressed their opposition. The project is situated in an authorized zone for mining as defined by the French Guiana Departmental Mining Plan.

About Montagne d’Or

Montagne d’Or is a permitting-stage open pit gold deposit that hosts Measured Mineral Resources of 10.3 Mt at 1.804 g/t (600,000 oz), Indicated Mineral Resources of 74.8 Mt at 1.350 g/t (3.25 Moz) and additional Inferred Mineral Resources of 20.2 Mt at 1.48 g/t gold (960,000 oz), prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Mineral Resources are confined within a pit shell defined by a gold price of US\$1,300/oz and a cut-off grade of 0.4 grams per tonne gold. Mineral Reserves have also been defined with Proven Mineral Reserves of 8.25 Mt at 1.99 g/t (530,000 oz) and Probable Mineral Reserves of 45.87 Mt at 1.50 g/t (2.2 Moz). The Proven and Probable Mineral Reserves were estimated using a gold price of US\$1,200 per ounce at varied cut-off grades from 0.552 to 0.665 grams per tonne gold, dependent on lithological rock types, economics and estimated metallurgical recovery. Montagne d’Or ore can be readily processed to recover the contained gold and silver values using unit operations considered standard to the industry. It is a large and unique Paleoproterozoic gold-rich volcanogenic sulfide deposit, presently drill-defined over a strike extent of 2,300 meters and to a vertical depth of 200 to 250 meters.

Montagne d’Or is located in northwestern French Guiana, 180 kilometers west of the capital Cayenne and is accessed by 125 kilometers of laterite road from the commune of Saint-Laurent du Maroni, the second largest city in French Guiana. Nordgold first acquired a 50.01% interest in the project in September 2017 by spending US\$30 million and completing a Bankable Feasibility Study (“**BFS**”). Nordgold then acquired an additional 5% interest pursuant to a share purchase agreement.

The 2017 BFS foresees an open pit operation over a 12-year mine life. Highlights of the BFS at a gold price of US\$1,250 per ounce are as follows:

- After-tax Net Present Value (NPV) at a 5% discount rate: US\$370 million
- After-tax Internal Rate of Return (IRR): 18.7%
- After-tax payback period: 4.1 years
- Average annual gold production for years 1 to 10: 237,000 ounces
- Average gold grade for years 1 to 10: 1.73 grams per tonne gold
- All-In Sustaining Cost (AISC) for years 1 to 10: US\$749 per ounce of gold
- Initial capital expenditures (after surplus tax credit): US\$361 million

The BFS economic model gold price sensitivity shows that the after-tax project NPV at a 5% discount rate changes approximately US\$1.24 million for every US\$1 change in gold price. At a gold price of US\$1,500 per ounce, the NPV and IRR increase respectively to US\$681 million and 26.7%.

Upside Potential of Montagne d'Or

There are several opportunities to increase the current Mineral Reserves and mine life within the designed resource pit. Approximately 2 million ounces of Mineral Resources are not converted to Mineral Reserves, which include Inferred Mineral Resources of 960,000 ounces of gold at average grade of 1.48 grams per tonne gold. Infill drilling has the potential to convert some of these Inferred Mineral Resources to higher resource classification categories.

There is also the potential to lower the cut-off grade used for the Mineral Reserve estimates, in consideration of the current higher gold price, which could convert some additional Indicated Mineral Resources into Mineral Reserves.

Limited drilling has been carried-out outside the resource pit. The 2017 drilling program was successful in confirming gold mineralization up to 400 meters on strike to the west (0.56 g/t gold over 58.1 meters, including 2.32 g/t gold over 9.0 meters) and at depth, 100 meters below the resource pit (0.92 g/t Au over 41.2 meters, including 1.92 g/t Au over 17.7 meters) (see Orea's news release dated August 15, 2017).

For more information, see Orea's news release titled "Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d'Or Gold Project, French Guiana" dated March 20, 2017 and filed on SEDAR and the technical report prepared in accordance with the requirements of NI 43-101 titled "NI 43-101 Technical Report, Bankable Feasibility Study – Montagne d'Or Project, French Guiana" by SRK Consulting for Columbus Gold (now Orea Mining) and Nordgold with an Effective Date of March 6, 2017, and a report date of April 28, 2017, which was filed on SEDAR on April 28, 2017.

Qualified Person

Rock Lefrançois, President & Chief Executive Officer of Orea and Qualified Person under National Instrument 43-101, has reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed.

About Orea Mining

Orea Mining is a leading gold exploration and development company operating in a prospective and underexplored segment of the Guiana Shield, South America. Its mission is to develop gold deposits with a reduced environmental footprint using innovative technologies, upholding the highest international standards for responsible mining. In French Guiana, Orea Mining holds a major interest in the world-class Montagne d'Or mine development project. It is also advancing the Maripa gold exploration project.

For more about Orea Mining visit the company's website at www.oreamining.com

ON BEHALF OF THE BOARD:

Rock Lefrancois
President & CEO

For more information contact:

Investor Relations
(604) 634-0970 or
1 888-818-1364
ir@oreamining.com

Forward-looking statements

Certain statements made herein, including statements relating to matters that are not historical facts and statements of the Company's beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward looking information" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). Forward-looking statements relate to future events or future performance, reflect current expectations or beliefs regarding future events and are typically identified by words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "budget", "plan", "estimate", "continue", "forecast", "believe", "predict", "potential", "target", "would", "might", "will", and similar words, expressions or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. These include, but are not limited to, statements and information regarding: the Company's plans to construct and develop the Montagne d'Or project, including anticipated timing thereof; the satisfaction of regulatory requirements in respect of the permitting and construction of the Montagne d'Or project, including but not limited to, the submission and processing of mine permit applications, the timing thereof and the timing of completion of environmental and engineering studies; the Company's ability to renew the concessions for the Montagne d'Or project and to comply with the conditions thereof; economic analysis for the Montagne d'Or project and related exploration objectives and plans; the conversion of mineral resources into mineral reserves and the conversion of inferred mineral resources into higher resource classification categories; the Company's objective of become an emerging gold producer; the acquisition of exploration projects including terms of acquisition, exploration or development plans, intentions to acquire additional exploration or development interests and the implications thereof; future exploration and mine plans, objectives and expectations and corporate planning of the Company, future studies and environmental impact statements and the timetable for completion and content thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this news release.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Such assumptions and analyses are made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are reasonable and appropriate in the circumstances. There can be no assurance that such statements will prove to be accurate. Forward-looking statements are based on numerous assumptions regarding present and future business strategies, local and global economic conditions, and the environment in which the Company will operate in the future, including compliance by the Company with

regulatory and permitting requirements applicable in French Guiana, the sufficiency of Company's working capital; the Company's ability to secure additional funding for the continued exploration and development of its properties; the price of gold and other metals; and the Company's ability to retain key personnel. You are hence cautioned not to place undue reliance on forward-looking statements.

Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, political and economic risks in France, political and economic risks in French Guiana, risks related to the renewal applications for the Concessions and the possible outcomes thereof; possible negative outcomes of the proceedings in the Administrative Court of Cayenne in French Guiana; regulatory risk including but not limited to unforeseen changes in regulatory requirements, the Company's ability to enforce its contractual and other legal rights to explore and exploit its properties, risks related to exploration and development, permitting and licensing risk, the estimation of mineral resources and mineral reserves and related interpretations and assumptions, future profitability of the Company, the ability to obtain additional financing on a timely basis, the price of gold and marketability thereof, government regulations including with respect to taxes, royalties, land tenure and land use, title to the Company's properties, currency exchange rates and fluctuations, environmental risks, dilution resulting from the issuance of additional securities of the Company, joint venture risks, reliance on Nord Gold SE as operator of the Montagne d'Or project, the availability of equipment, conflicts of interest, competition in the mining industry, uninsured risks, market fluctuations, global financial conditions, credit risk and risks arising from pandemics and epidemics such as the COVID-19 pandemic. Although the Company 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 not to be as anticipated, estimated or intended. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are included in the "Risk Factors" section in Company's annual information form dated December 5, 2019 for the year ended September 30, 2019 ("AIF").

Readers are further cautioned that the list of factors enumerated in the "Risk Factors" section of the AIF that may affect future results is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Furthermore, the forward-looking statements and information contained herein are made as of the date of this document and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements and information contained herein are expressly qualified by this cautionary statement.