

NEWS RELEASE

Orea Completes Montagne d'Or Gold Project Modifications

Vancouver, BC, Canada, December 22, 2020, Orea Mining Corp. (“Orea” or the “Company”) (OREA: TSX) (OREAF: OTCQX) (3CG: FRA) is pleased to announce the completion of additional engineering and environmental studies for the development of the Montagne d’Or gold mine in French Guiana, France.

“This is a major milestone for permitting of Montagne d’Or, one of the top undeveloped gold deposits in the Guiana Shield” commented Rock Lefrançois, President & CEO of Orea.

The Montagne d’Or joint-venture (owned 44.99% by Orea and 55.01% by Nord Gold SE) launched additional engineering and environmental studies in early 2019 for project modifications and improvements subsequent to the bankable feasibility study completed in 2017 and public consultation held in 2018. The studies principally addressed mine design, access road layout, hybrid on-site power generation and quarry development for construction material. They also included additional fauna and flora inventories, geotechnical drilling, ground geophysical surveys, geochemical analysis and laboratory test work.

The complimentary studies, which involved a number of international and French and local consulting firms, are now substantially complete with final fauna and flora surveys over the selected Natural Compensation Site to be conducted in February 2021. The current schedule is to have all draft versions of the permitting dossiers to be completed by the end of December 2020 with final versions to be produced in the first quarter of 2021.

The principal components of the completed studies include:

- Tailings storage facility redesign, lowering the height of retention 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 and rehabilitation plan; and
- Natural Compensation Site development.

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 earned 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 contemplates 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.oreaminging.com

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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 the Company's annual information form dated December 11, 2020 for the year ended September 30, 2020 ("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.