

NEWS RELEASE

Orea Announces that Court Orders the French Government to Renew the Montagne d'Or Mining Concessions

Vancouver, BC, Canada, December 31, 2020, Orea Mining Corp. ("Orea") (OREA: TSX) (OREAF: OTCQX) (3CG: FRA) is very pleased to announce the decision from a French court ordering the renewal of the Montagne d'Or mining concessions within six months. Montagne d'Or, located in French Guiana, France, is a permitting-stage open pit gold mining project that hosts 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 Montagne d'Or joint-venture (owned 44.99% by Orea and 55.01% by Nord Gold SE) (the "JV") submitted renewal applications for a 25-year period for two core mining concessions in December 2016. In the absence of a timely decision from the Minister of Economy in charge of mines, and in order to protect its rights, the JV filed proceedings in February and March 2019 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 legal deadline and to order the State to extend mining concessions for a period of 25 years and, in the alternative, to reconsider its request for an extension.

The Court rendered its decisions on December 24th and concluded that the implicit refusals were cancelled and ordered the State to extend the mining concessions and to set the duration of these extensions within a period of six months from the notification of the court judgment. The Minister of Economy, and a non-governmental organisation (NGO) permitted to intervene in case, will have two months to appeal the decision.

Rock Lefrancois, President and CEO of Orea, commented *"The court decision is a big win for the JV, confirming its rights to the Montagne d'Or concessions. The Court also noted the completeness of the applications and the JV's financial and technical capabilities to develop the project. Now that the mine redesign is essentially complete, culminating in years of outstanding work by the JV to make this project technically and environmentally exemplary, we now see a clear path for the development of one of the best grade open pit gold deposits in the Guiana Shield".*

As communicated on December 22nd, the JV 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 conducted in 2018 by the National Public Debate Commission ("CNDP"). The project redesign mainly addressed recommendations made in the CNDP's report and took into consideration the French government's expectations on environmental protection. The complementary studies are now substantially complete and the current schedule is to finalize the environmental and mining authorization applications in the first quarter of 2021.

* *The Montagne d'Or gold deposit 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. 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.*

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:

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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. All assumptions and analyses are those of the Company's. 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 any appeals from the decision of 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 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.