

NEWS RELEASE

Orea Initiates Negotiations with Nordgold to Obtain 100% of the 5 Million Ounce Montagne d'Or Gold Deposit; Sanctions Extension Granted by U.S. Department of Treasury, OFAC

Vancouver, BC, Canada, June 30, 2022, Orea Mining Corp. (“Orea”) (OREA: TSX) (OREAF: OTCQX) (3CG: FSE) reports that it has initiated negotiations with Nord Gold plc (“Nordgold”) to obtain its 55.01% interest (for a total of 100%) in the Montagne d’Or joint-venture (“JV”) in French Guiana, France. Montagne d’Or is a 5-million-ounce open pit gold mine development project with good grade, excellent metallurgy, and considerable potential to increase mine Reserves by infill and expansion drilling.*

The prospect of owning 100% of the 5-million-ounce Montagne d’Or gold deposit is an immense opportunity for Orea and its shareholders, hence Orea is prioritizing its financial resources to that objective. In addition to a private placement of up to \$1 million which is presently underway, Orea is also significantly cutting costs with overhead reductions, and the termination of the Maripa project option and acquisition agreements.

On June 7, 2022, Orea announced that Nordgold had been sanctioned by the U.S. Department of Treasury, Office of Foreign Assets Control (“OFAC”) and that it was uncertain what impact the sanctions would have on Nordgold and its ability to carry-out its responsibilities as operator of the JV. Pursuant to General License 37, OFAC authorized Orea to wind-down its JV with Nordgold by July 1, 2022. On June 13, 2022, Orea announced that in response to the sanctions, that it had initiated an action plan. Orea has retained a legal team, including specialized sanctions lawyers in Washington and in Paris.

On June 22, 2022, Orea made a formal request in writing to OFAC for an extension to the July 1, 2022, deadline, to unwind its JV with Nordgold. Two days ago, on June 28, 2022, OFAC issued a new General License related to Nordgold. Specifically, OFAC issued General License No. 43, which applies to any parties subject to agreements or transactions with Nordgold and its associated entity Severstal. The terms of this new general license thereby extend Orea’s deadline to wind-up its JV with Nordgold until August 31, 2022. The specific language of the general license is available at the following link:

https://home.treasury.gov/system/files/126/russia_gl43.pdf.

Orea intends to fully co-operate with all authorities pertaining to sanction regulations, including Canadian, U.S., French and UK governments.

Additional updates will be provided by Orea when available.

***About Montagne d'Or**

Orea is awaiting a decision by the Supreme Court of France regarding the renewal of the Montagne d'Or mining titles (*see press release of May 10, 2022*). Montagne d'Or is an open pit gold mine development project that hosts Measured Mineral Resources of 10.3 Mt at 1.804 g/t gold (600,000 oz), Indicated Mineral Resources of 74.8 Mt at 1.350 g/t gold (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 g/t gold. Mineral Reserves have also been defined with Proven Mineral Reserves of 8.25 Mt at 1.99 g/t gold (530,000 oz) and Probable Mineral Reserves of 45.87 Mt at 1.50 g/t gold (2.2 M oz). 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 g/t 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.

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 Corp.

Orea 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 holds a major interest in the world-class Montagne d'Or mine development project. In Suriname, Orea is advancing the Antino gold exploration project through its option agreement to acquire up to a 75% interest, which is subject to approval of certain regulatory authorities.

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

Rock Lefrançois
President & CEO

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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 timing, processes, outcome and other matters related to the renewal of the Montagne d’Or concessions, including the appeal from the French Government; action plans in response to the sanctions imposed on Nord Gold plc, results of any discussions or negotiations with Nord Gold plc regarding the acquisition of Montagne d’Or, directly or indirectly; the impact from rulings by the French Constitutional Court regarding the French Mining Code; the satisfaction of regulatory requirements in respect of the permitting, construction and operation 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; the elimination or reduction of costs; the production capacity and potential of future plant and equipment; 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; impacts of government sanctions against the Company’s joint venture partner; 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; possible negative impacts from rulings by the French Constitutional Court regarding the French Mining Code; 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 plc 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 15, 2021 for the year ended September 30, 2021 (“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.