

Orea Provides Corporate Update

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VANCOUVER, Dec. 4, 2023 - [Orea Mining Corp.](#) ("Orea") (TSX: OREA) (OTCQB: OREAF) (FSE: 3CG) provides the following corporate update.

Orea has a significant working capital deficit. Given Orea's financial condition, the board of Orea (the "Board") is exploring all paths and opportunities in order to fund the ongoing obligations required to protect and advance its interest in the 5-million-ounce Montagne d'Or gold mine development project.*

In the interim, the Board deems it vital to keep costs at a minimum, resulting in staff changes. Jorge Martinez, former VP of Corporate Operations has been appointed a director and effective immediately Peter Gianulis has resigned as a director. In addition, Ivonne Maldonado has resigned as Interim CFO and Daniela Freitas, who is Corporate Secretary, will also hold the position of CFO. The Board thanks Mr. Gianulis for his many years of dedication.

*About Montagne d'Or

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, a director of the Company, is a 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.

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

Robert F. Giustra
Chairman

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", "protect", "advance", "potential", "target", "would", "might", "will", "focus", "develop", "discuss", 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 ability to fund its obligations and to find options to protect and advance its 44.99% interest in Montagne d'Or ("MDO"); the Company's plans to construct and develop the MDO project, including anticipated timing thereof; the timing, processes, outcome and other matters related to the renewal of the MDO concessions, including the appeal from the French Government; action plans in response to the sanctions imposed on Nord Gold PLC and certain shareholders of Nord Gold PLC, results of any discussions or negotiations with Nord Gold PLC regarding the acquisition of MDO, directly or indirectly, including obtaining necessary approvals from regulatory and sanctions authorities in any jurisdiction, including extensions to such approvals; completion of the acquisition of the remaining 55.01% interest of MDO, if any, and timing of closing of such acquisition; plans to carry-out updated economic studies for MDO project, including the possibility of resulting in a higher NPV; the impact from rulings by the French Constitutional Court regarding the French Mining Code; rulings by the Court of Appeal of Bordeaux regarding compliance with environmental regulations; if and when proceedings at the Court of Appeal of Bordeaux will take place and their timeline; the satisfaction of regulatory requirements in respect of the permitting, construction and operation of the MDO 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 MDO project and to comply with the conditions thereof; economic analysis for the MDO 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 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. There can be no assurance any private placement in progress will complete, nor any financing targeting long-term strategic investors. 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 sanctions in France, Canada, the UK, the US and elsewhere; risks relating to the Company's working capital; 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 Court of Appeal of Bordeaux; 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 MDO 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. 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 21, 2022, for the year ended September 30, 2022 ("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.

SOURCE [Orea Mining Corp.](#)

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