

NEWS RELEASE

Orea Exceeds \$2.5 Million Financing Target by Raising \$2.97 Million

Vancouver, BC, Canada, July 22, 2020. Orea Mining Corp. (OREA: TSX, OREAF: OTCQX, 3CG: FSE) (“Orea”) is pleased to announce that it has raised CAD\$2,965,000. The funds were raised in a combination of private placement of Orea units (see news release dated March 31, 2020) and the sale of common shares of a third-party publicly traded company held in Orea’s investment portfolio.

On February 13, 2020, Orea announced a non-brokered private placement (the “**Private Placement**”) for gross proceeds of CAD\$2.5 million, of which a first tranche totaling CAD\$1.39 million was closed on March 31, 2020. Given the recent favorable recovery of the junior gold sector, Orea was able to monetize third-party shares it held, hence reducing the size of the Private Placement and the need for another tranche, which thereby results in the important effect of minimizing dilution to Orea shareholders. Orea expects to monetize additional third-party shares in its investment portfolio in the near future.

The proceeds from the Private Placement and the third-party share sale will be used for general working capital purposes, with a particular emphasis on the identification and acquisition of additional accretive gold project opportunities for Orea and its shareholders.

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 where past drilling had returned excellent near surface results, including 36 meters of 4.3 g/t gold.

For more about Orea Mining visit the company’s website at www.oreaminging.com

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Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include but are not limited to statements and information regarding: its plans, or modifications thereunder, to develop Montagne d'Or; the construction and development plans for the Montagne d'Or gold mine, including anticipated timing thereof; the satisfaction of additional requirements to the construction of the Montagne d'Or gold mine, including but not limited to, the submission and processing of mine permit applications; the timing and rendering of a decision regarding the development of the gold mining industry in French Guiana; the earning into of the Maripa gold exploration project and related exploration objectives and plans; the acquisition of an advanced-stage gold project in South America and targeting for acquisition of gold deposits; cyanide processing activities in French Guiana, including plant construction; and future financing plans, including resulting use of proceeds. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled "Risk Factors" in the Annual Information Form of Orea Mining Corp, (formerly Columbus Gold Corp.), available on SEDAR under Orea's (formerly Columbus Gold) profile at www.sedar.com. Actual results and future events could differ materially from those anticipated in such statements. Orea undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.