



**1090 Hamilton Street
Vancouver, B.C.
V6B 2R9
Canada**

Management's Discussion and Analysis

**For the Year Ended
September 30, 2021**

(Stated in Canadian Dollars)

Dated December 15, 2021

Orea Mining Corp.

Management's Discussion and Analysis

For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)



Table of Contents

Profile and Strategy	2
Overall Performance and Outlook	2
Proposed Transaction.....	2
Discussion of Operations	4
Summary of Quarterly Information	8
Liquidity and Capital Resources	9
Off-Balance Sheet Arrangements	10
Related Party Transactions	10
Critical Accounting Estimates	12
New Accounting Standards Adopted During the Period	12
Changes in Accounting Standards	12
Financial Risk and Capital Management	12
Other Information	14

Orea Mining Corp.



Management's Discussion and Analysis

For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Orea Mining Corp. (the "Company" or "Orea") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended September 30, 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All figures in this MD&A are expressed in thousands of Canadian Dollars except for the section under "Bankable Feasibility Study", per share amounts, or where noted. References to "US\$" are to thousands of US Dollars. "This quarter" or "current quarter" means the three month period ended September 30, 2021, and "this year" or "current year" means the year ended September 30, 2021. The information contained in this MD&A is current to December 15, 2021.

Forward Looking Information

This MD&A contains "forward-looking information and statements" that are subject to risk factors set out under the caption *Caution regarding forward looking statements* later in this document. The reader is cautioned not to place undue reliance on forward-looking statements.

Profile and Strategy

The Company was incorporated on May 14, 2003 under the laws of the Province of Saskatchewan, Canada and continued in British Columbia, Canada on December 29, 2003. On May 14, 2020, the Company changed its name from Columbus Gold Corp. to Orea Mining Corp. The Company is listed on the Toronto Stock Exchange (the "TSX") under the trading symbol "OREA" also on the OTCQX International under the trading symbol "OREAF".

The Company's principal business activities are the acquisition, exploration and development of resource properties, with gold as a principal focus. The Company maintains active generative (prospecting) and evaluation programs and, as a key element of its strategy, broadens exposure, diversifies funding sources and minimizes risk through joint ventures on selected projects.

The Company's financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of gold and accessibility of debt or equity.

Overall Performance and Outlook

The following highlights the Company's overall performance for the three months and year ended September 30, 2021:

	Three Months Ended			Year Ended		
	September 30, 2021 (\$)	September 30, 2020 (\$)	Change	September 30, 2021 (\$)	September 30, 2020 (\$)	Change
Net loss	(866)	(1,705)	839	(3,111)	(1,706)	(1,405)
Cash used in operating activities	(725)	(666)	(59)	(3,099)	(2,631)	(468)
Cash at end of period	1,241	2,602	(1,361)	1,241	2,602	(1,361)
Loss per share – basic and diluted	(0.00)	(0.01)	0.01	(0.02)	(0.01)	(0.01)

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and has adversely affected global workforces, financial markets, and the general economy. The Company may need to delay or suspend future field work if required by the French Government relating to COVID-19 measures.

Proposed Transaction

There are no proposed transactions as at September 30, 2021 and the date of this MD&A.

Acquisition of Suriname Project

On July 6, 2021, the Company announced it signed a binding term sheet (the "BTS") to acquire up to a 75% interest in an advanced-stage gold exploration project (the "Suriname Project") in Suriname, South America with highlights as follows:

- Located in a significant alluvial gold mining district in Suriname;
- Large land package consisting of contiguous Rights to Exploitation of Gold (Suriname mining licenses) covering 200 square kilometers within an underexplored segment of the Guiana Shield greenstone belts;
- Alluvial and small-scale open pit gold mining has been active on the Suriname Project over the course of the last three decades;
- Exploration conducted by Canadian juniors during 1993-97 and 2006-07, including over 30,000 meters of drilling, has provided an excellent database and identified several targets for immediate resource development;
- A large portion of the Suriname Project remains unexplored;
- The mining licenses allows for exploration and mining with no additional permits required; and
- Accommodations, communications, equipment, machinery, security and personnel have been established on the Suriname Project by the optionor, facilitating logistics for exploration.

Financial terms are as follows:

- First Option Stage for 51% Interest
 - Orea to acquire an initial 51% interest in the Suriname Project within three years of the Commencement Date (defined below) by:
 - Making cash payments totaling \$2,097 (US\$1,650), of which only \$445 (US\$350) is payable within the first year;
 - Issuing common shares of Orea totaling 3,400,000;
 - Incurring a minimum of \$7,627 (US\$6,000) in exploration expenditures; and
 - Completing a NI 43-101 Technical Report containing a minimum of 500,000 oz of gold in any category.
- Second Option Stage for an Additional 19% Interest for a Total of 70%
 - Orea to acquire an additional 19% interest in the Suriname Project, for a total of 70%, within two years of completion of the First Option Stage by:
 - Making cash payments totaling \$1,907 (US\$1,500);
 - Issuing common shares of Orea totaling 200,000;
 - Incurring a minimum of \$12,712 (US\$10,000) in exploration expenditures; and
 - Completing a positive preliminary economic assessment (PEA).
 - In the event that Orea does not proceed with the completion of the Second Option Stage, Orea will transfer its interest in the Suriname Project back to the optionor.
- Third Option Stage for an Additional 5% for a Total of 75%
 - Orea to acquire an additional 5% interest in the Suriname Project, for a total of 75%, within three years of completion of the Second Option Stage by:
 - Incurring a minimum of \$12,712 (US\$10,000) in exploration expenditures; and
 - Completing a bankable feasibility study (BFS).

The Commencement Date starts when certain conditions have been met, including but not limited to, satisfactory completion of due diligence and regulatory approvals.

Upon successful earn-in of the Suriname Project, Orea and the optionor will form a joint venture with the objective to accelerate the Suriname Project into commercial production.

Corporate Updates

On January 7, 2021, the Company announced the signing of a binding letter of intent (the "BLOI") to acquire gold assets in Colombia. Upon completion of due diligence, the Company announced the termination of the BLOI on March 25, 2021. There were no break fees associated with the termination of the BLOI.

On January 21, 2021, the Company closed an oversubscribed private placement, raising gross proceeds of \$1,400 through the issuance of 8,235,294 units at a price of \$0.17 per unit. Each unit is comprised of one common share of Orea (a "Share"), and a half warrant. Each full warrant entitles the holder, on exercise, to purchase one Share at a price of \$0.30 (per share) for a period of 18 months from the closing date of the Private Placement. An aggregate of 548,471 units has been paid in finders' fees. The proceeds will be used for general working capital purposes.

Discussion of OperationsExploration and Evaluation Asset - Maripa Gold Project

The Maripa Gold Project ("Maripa") is located in eastern French Guiana, France, 50 kilometres south of the capital city of Cayenne, and is comprised of up to five contiguous exploration permits that cover an area of approximately 120 square kilometres. Gold has been mined in the area for over a century; the past producing Changement mine, located within the Maripa Project, recorded gold production of some 40,000 ounces of gold from 1985 to 1996. Past drilling by previous operators between 2002 and 2006 returned the following near-surface drill intercepts:

- 36 metres of 4.3 g/t gold
- 10.5 metres of 12.4 g/t gold
- 34.5 metres of 1.8 g/t gold
- 25.5 metres of 2.5 g/t gold
- 21.5 metres of 2.2 g/t gold

Option Agreement

On July 19, 2018, the Company entered into an agreement (the "Maripa Option") with a subsidiary of IAMGOLD Corporation ("IAMGOLD") to acquire up to a 70% interest in Maripa. The terms of the Maripa Option are as follows:

- Option to earn up to a 70% interest in Maripa:
 - Initial option (the "First Option") to acquire a 50% interest by incurring \$6,356 (US\$5,000) in expenditures within 5 years from the date of deemed non-objection of the French Government of the Maripa Option (the "Effective Date"), with Orea acting as Operator. The Effective Date was set to April 10, 2019, corresponding to the date on which the deemed non-objection of the agreement was received from the French Government.
 - Firm spending commitment of \$263 (US\$200) by December 31, 2018 (requirement met);
 - \$1,989 (US\$1,500) firm cumulative spending commitment by the 2nd anniversary of the Effective Date (requirement met);
 - \$3,496 (US\$2,750) cumulative spending by the 3rd anniversary of the Effective Date;
 - \$5,085 (US\$4,000) cumulative spending by the 4th anniversary of the Effective Date; and
 - \$6,356 (US\$5,000) cumulative spending and the completion of an internal scoping study by the 5th anniversary of the Effective Date.
 - Additional 20% interest:
 - Following exercise of the First Option, Orea may provide notice to IAMGOLD under certain conditions, of preparing a Preliminary Feasibility Study ("PFS");
 - If IAMGOLD does not elect to contribute its pro-rata share of the cost of preparing the PFS, then Orea may elect to earn an additional 20% interest by completing the PFS within an additional 3 years; and
 - A 70:30 joint venture will be formed upon completion of the PFS by Orea within the 3 years period, otherwise a 50:50 joint venture will be formed.
 - If any party's interest in the joint venture falls below 10% it will convert to a 2% NSR, of which 1% can be purchased by the other party for \$3,814 (US\$3,000).

Maripa Exploration Activity

On January 27, 2021, the Company reported on its 2020 drilling program at Maripa with highlights as follows:

- 8 diamond drill holes were completed to date on the Maripa exploration permit;
- 6 of the 8 drill holes served to test the depth and lateral extent of 3 gold mineralized shear-hosted vein systems traced at surface;
- 4 drill holes intersected wide shear zones marked by quartz veining, strong hydrothermal alteration, and sulfide mineralization over 18 to 27 meters;
- Re-sampling of historical core of drill hole MAR-06-008 confirmed original results with new results averaging 4.07 g/t gold over 36 meters;
- Initial results from the current drill program have confirmed gold mineralization in the shear zones;
- The structural model is being re-assessed in light of the initial drilling results to establish the controls on higher-grade gold mineralization as obtained in surface samples and historical drill holes.

A summary of the Company’s exploration and evaluation asset for years ended September 30, 2021 and 2020 is set out below:

	Maripa Gold Project
	\$
Balance at October 1, 2019	573
Geology and geophysics	295
Salaries and consulting	506
Supplies	66
Equipment	63
Permitting	27
Transportation	30
Assays and analysis	20
Other	30
Foreign exchange	91
Balance at September 30, 2020	1,701
Drilling	286
Geology and geophysics	44
Salaries and consulting	496
Supplies	74
Equipment	21
Permitting	53
Assays and analysis	77
Other	39
Foreign exchange	(133)
Balance at September 30, 2021	2,658

Investment in Compagnie Minière Montagne d’Or - Paul Isnard, French Guiana

The Company entered into an agreement with Nord Gold plc (“Nordgold”) on March 13, 2014 (the “Option Agreement”), under which Nordgold was granted the right to acquire a 50.01% interest in the Montagne d’Or Project (formerly known as the “Paul Isnard Project”) in French Guiana, France, which includes the Montagne d’Or gold deposit, and the exploration permits, held by the Company’s subsidiary at the time, CMMO.

On January 12, 2016, the Company entered into an agreement with Nordgold to sell a 5% minority interest in the Montagne d’Or Project (the “5% Sale”) for \$7,870 (US\$6,000) (received). The formal acquisition and transfer of the 5% interest would not occur until Nordgold earned the initial 50.01% interest in the Montagne d’Or Project under the Option Agreement.

Orea Mining Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2021



(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)

On September 14, 2017, the Company's interest in CMMO was diluted to 49.99% through Nordgold's successful Option Agreement earn-in, and an additional 5% interest in CMMO was transferred to Nordgold to complete the 5% Sale. A Shareholders' Agreement was signed between the Company and Nordgold, with the Company retaining a 44.99% interest in CMMO, and Nordgold owning the remaining 55.01% interest.

Upon recognition of Nordgold's earn-in, the Company recorded the carrying value of its investment in CMMO at its fair value of \$36,701, resulting in a gain on deconsolidation of \$14,116. The fair value of the Company's investment in CMMO was determined using the consideration it received for an aggregate interest of 55.01%, which was \$44,875 (US\$36,000).

The Company accounts for its investment in CMMO as an equity accounted investment.

Investment in CMMO continuity table:

	(\$)
Balance, September 30, 2019	34,613
Proportionate share of losses	(261)
Foreign exchange gain	3,868
Balance, September 30, 2020	38,220
Proportionate share of losses	(265)
Foreign exchange loss	(2,988)
Balance, September 30, 2021	34,967

CMMO's title to the Montagne d'Or Project was initially held in 8 mining concessions (each, a "Concession") plus 2 exclusive exploration permits covering a total area of 190 km². Historically, the Concessions were granted to the original applicant and all subsequent title holders in perpetuity, in accordance with a French Imperial Law of the year 1810. As such, when the Concessions were first granted, they had the benefit of never expiring.

In 1994, the French Mining Code was amended to provide that all mining concessions granted under the Imperial Law of 1810 would expire on December 31, 2018, including CMMO's Concessions, but can be subject to successive extensions not exceeding 25 years. In accordance therewith, and after extensive exploration work, CMMO submitted renewal applications for a 25-year period for the core project Concessions (2 of the 8 Concessions), two years prior to the expiration date. Exploration results did not justify renewal applications for the other 6 Concessions.

Renewal of the two CMMO Concessions involved a national public enquiry, which was carried out in November and December 2018. The Commission of Mines in French Guiana was expected to provide a non-binding opinion to the French Minister of Economy in charge of mines, which makes a renewal decision. The renewal of the Concessions was on the agenda of the Commission of Mines on October 16, 2019, but was removed from the agenda prior to the Commission's meeting and the Prefect of French Guiana indicated that it would be considered at a future meeting following some complementary legal analysis.

The Mining Code provides that there is an implicit (deemed) refusal of the renewal applications if no response is received by the Minister in charge of mines within two years of the date the applications were submitted. On December 21, 2018, the Minister informed CMMO, and all other holders of former historical concessions in French Guiana, that the assessment of their application might not be finalized upon the deadline and notified each applicant that exceeding this deadline would not preclude an explicit (formal) decision at a later date. The letter stated further that the French Supreme Administrative Court (Conseil d'État) had provided that the operator "may continue its works until an explicit (formal) decision of its request for renewal." Conditions for renewal include the requirement that the concessions be exploited on December 31, 2018, and the examination by the administrative authority of the technical and financial capacities of the title holder as well as the foreseeable duration of the exploitation of the deposit.

In order to protect its rights to the CMMO Concessions, in February and March 2019, CMMO filed proceedings 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 prescribed deadline, and to expedite a clear and definitive formal written decision from the Minister in charge of mines. On December 24, 2020, the Administrative Court of Cayenne in French Guiana concluded the implicit refusals were cancelled and ordered the State to extend the Concessions and to set the duration of these extensions within a period of six months from the notification of the court judgement. The Minister of Economy, and a non-governmental organization (NGO) permitted to intervene in the case, had two months to appeal the decision.

The French Government issued a press release on February 3, 2021 announcing that it had filed an appeal with the Administrative Court of Appeal of Bordeaux on January 25, 2021 from the Administrative Court of Cayenne ruling on December 24, 2020, which had ordered the renewal of the Concessions. The press release also reaffirms the Government's view that the Montagne d'Or Project, as it has been presented to it, is not compatible with the Government's environmental ambitions.

On July 16, 2021, the Administrative Court of Appeal of Bordeaux rejected the French Government's appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Court of Appeal of Bordeaux concluded that the arguments put forth by the French Government were without merit and that CMMO submitted complete applications and met all requirements for the renewal of the Concessions. This ruling provides strong arguments in support of the additional court claim by CMMO made on June 25th for the French Government to pay 10,000 Euro a day in penalties, for every day that the Concessions are not renewed.

The Montagne d'Or Project has been the subject to comprehensive environmental studies of high standard.

The Government has two months to file one final appeal to the Supreme Court (Conseil d'Etat). An appeal, if filed, would, in principle, have no suspensive effect; the Supreme Court would not reconsider the facts and would limit its review to interpretation of relevant law. On October 7, 2021, the Company announced that it received confirmation that the Government filed a final appeal.

Bankable Feasibility Study

On March 20, 2017, the Company announced the results of the independent bankable feasibility study ("BFS") on the Montagne d'Or gold deposit prepared in accordance with National Instrument 43-101. Highlights of the BFS are as follows (*figures are in Canadian and US Dollars, not in thousands*):

- Net present value of US\$370 million (~C\$500 million at 1.35 USD-CAD exchange rate) after tax (at a 5% discount rate);
- Internal rate of return of 18.7% after tax, at an assumed gold price of US\$1,250 per ounce ("oz");
- Reserves calculated at a gold price of US\$1,200/oz;
- Proven & Probable Mineral Reserves of 2,745,000 oz gold ("Au") (54.1 million tonnes ("Mt") at 1.58 grams per tonne ("g/t") Au), a subset of the Measured and Indicated Resources of 3,850,000 oz Au (85.1 Mt at 1.41 g/t Au, using a cut-off grade of 0.4 g/t and a US\$1,300/oz Au price);
- Life-of-mine ("LOM") production of approximately 2,572,000 oz Au; 214,000 oz per year, over a 12-year mine life, using an average overall gold recovery of 93.8% that results in an average LOM Total Cash Cost of US\$666/oz and LOM All-In Sustaining Costs ("AISC") of US\$779/oz;
- Average annual gold production of 237,000 oz over the first ten years of mine life at an average grade of 1.73 g/t Au that results in an average AISC of US\$749/oz; and
- Total Net Initial Capital Costs (including pre-stripping and contingency, less surplus tax credit refunds) of US\$361 million (table below for Capital Costs breakdown), with an After-tax Payback Period of 4.1 years, and LOM Sustaining Capital Costs of US\$231 million. LOM contingency rate of 9.5% is included in the estimate.

Additional information can be found in the press release dated March 20, 2017 on the Company's website.

Permitting Update

CMMO launched additional engineering and environmental studies in early 2019 for project modifications and improvements following the public consultation carried out in 2018 by the French 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 additional engineering and environmental studies principally addressed mine design, access road layout, hybrid on-site power generation and quarry development for construction material. They also include additional fauna and flora inventories, geotechnical drilling, ground geophysical surveys, geochemical analysis and laboratory test work. These studies involved a number of international and French (including local) consulting firms. The principal components of the studies include:

- Tailings storage facility redesign, lowering the height of retainment 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;

Management’s Discussion and Analysis
For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)

- 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 plan; and
- Natural Compensation Site development.

The complementary studies and mine design modifications are now complete and the environmental and mining authorization applications have been prepared. CMMO intends to submit the applications to the State services for processing once the Concession extensions have been granted by the French Government. In order to reduce costs during the permitting process, CMMO has closed its office in Cayenne and the project camp until permits and authorizations have been granted by the French Government to commence construction of the mine.

Qualified Person

The technical information contained in this MD&A has been reviewed and approved by the Orea’s President & CEO, Rock Lefrancois, P.Geo (OGQ), who is a Qualified Person under NI 43-101.

Summary of Quarterly Information

	Q4 2021 (\$)	Q3 2021 (\$)	Q2 2021 (\$)	Q1 2021 (\$)	Q4 2020 (\$)	Q3 2020 (\$)	Q2 2020 (\$)	Q1 2020 (\$)
Net income (loss) for the period	(866)	(41)	(1,290)	(914)	(1,705)	1,141	(1,074)	(69)
Basic earnings (loss) per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	0.01	(0.01)	(0.00)
Diluted earnings (loss) per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	0.01	(0.01)	(0.00)

	Q4 2021 (\$)	Jun 30, 2021 (\$)	Mar 31, 2021 (\$)	Dec 31, 2020 (\$)	Sep 30, 2020 (\$)	Jun 30, 2020 (\$)	Mar 31, 2020 (\$)	Dec 31, 2019 (\$)
Cash	1,241	1,700	1,173	1,005	2,602	1,586	2,169	682
Total assets	40,056	40,591	40,708	43,355	44,448	44,640	44,324	39,595
Total non-current financial liabilities	(28)	(62)	(6)	(7)	(30)	(7)	(7)	(11)

Q4 2021 Compared with Q3 2021 and Q1 2020

During the three months ended September 30, 2021, the Company recorded a net loss of \$866, compared to \$41 in Q3 2021 and \$69 in Q1 2020. The increase in net loss is mainly attributable the Company’s marketable securities, whereby an aggregate realized and unrealized loss of \$112 was recorded, compared with a gain of \$594 for Q3 2021 and \$641 or Q1 2020.

Q4 2021 Compared with Q2 2021 and Q1 2021 and Q2 2020

The Company recorded losses of \$1,290, \$914, and \$1,074 for Q2 2021, Q1 2021 and Q2 2020 respectively. The lower net loss this quarter is partially a result of increased cost recoveries from the Updated Services Agreement (see *Related Party Transactions*). In addition, the Company recorded share based payments expense of \$483 in Q2 2021, and a loss on settlement of receivables of \$272 in Q1 2021. Furthermore, during the current quarter, the Company recorded an aggregate realized and unrealized loss of \$112 on marketable securities, compared to \$458 in Q2 2020.

Q4 2021 Compared with Q3 2020

During Q3 2020, the Company earned net income of \$1,141. The change from a net income to a net loss position this quarter is a result of Q3 2020 recognizing an unrealized gain on marketable securities of \$1,656, whereas during this quarter the Company recorded an aggregate realized and unrealized loss of \$112 on marketable securities.

Orea Mining Corp.

Management's Discussion and Analysis

For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)



Q4 2021 Compared with Q4 2020

The Company recorded a net loss of \$1,705 in Q4 2020. The lower net loss this quarter is primarily a result of reduced operating expenses, including general exploration, investor relations and professional fees. In addition, during Q4 2020 the Company recorded an aggregate realized and unrealized loss of \$493 on marketable securities, compared to \$112 in Q4 2021.

Review of Financial Results – Fiscal Year

	Year ended		
	September 30, 2021 (\$)	September 30, 2020 (\$)	September 30, 2019 (\$)
Net loss for the year	(3,111)	(1,706)	(4,610)
Basic loss per share	(0.02)	(0.01)	(0.03)
Diluted loss per share	(0.02)	(0.01)	(0.03)

	September 30, 2021 (\$)	September 30, 2020 (\$)	September 30, 2019 (\$)
Cash	1,241	2,602	503
Total assets	40,056	44,448	37,929
Total non-current financial liabilities	(28)	(30)	-

During the year ended September 30, 2021, the Company incurred a net loss \$3,111, compared \$1,706 during the prior year and \$4,610 during fiscal 2019.

The variance between the current year and fiscal 2020 is attributable to fiscal 2020 recording an aggregate realized and unrealized gain of \$1,319 for marketable securities, compared to \$687 in the current year, and the Company recording a loss on settlement of note receivable (see *Related Party Transactions*) of \$272 and bad debt expense of \$103 in the current year. Fiscal 2020 also benefitted from finance income of \$379, compared to \$5 in the current year.

The variance between the current year and fiscal 2019 is mainly attributable to recording an aggregate realized and unrealized gain on marketable securities of \$687 this year, whereas the company recorded an unrealized loss on marketable securities of \$1,755 during 2019, and fiscal 2019 recording losses of \$384 and \$104 relating to an extension on a note receivable and the settlement of receivables, respectively. This was partially offset by increased operating expenses in the current year of \$3,084, compared to \$2,177 in 2019.

Liquidity and Capital Resources

The Company does not currently own or have an interest in any producing resource properties and does not derive any significant revenues from operations. The Company's activities have been funded primarily through equity financing and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. The Company has been successful in its fund raising efforts in the past, but there can be no assurance that the Company will continue to be successful in the future. If such funds are not available or other sources of finance cannot be obtained, then the Company will be required to curtail its activities to a level for which funding is available and can be obtained. The Company's ability to access funding is also contingent on the ongoing demand for commodities and also a function of the demand for gold, both of which are subject to macroeconomic conditions and market fluctuations.

Orea Mining Corp.

Management's Discussion and Analysis

For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)



	Three Months Ended		Year Ended	
	September 30, 2021 (\$)	September 30, 2020 (\$)	September 30, 2021 (\$)	September 30, 2020 (\$)
Cash used in operating activities	(725)	(666)	(3,099)	(2,631)
Cash from (used in) investing activities	195	1,699	375	922
Cash from financing activities	73	(23)	1,379	3,794
Cash, end of the period	1,241	2,602	1,241	2,602

As at September 30, 2021 the Company had working capital of \$1,795, compared to \$2,475 at June 30, 2021 and \$3,767 at September 30, 2020.

During the current quarter, the Company used \$725 in operating activities, consistent with \$666 during same quarter in the prior year. During the current year, the Company used \$3,099 in operating activities compared to \$2,631 during the prior year. The increase is mainly due to timing differences on payments relating to non-cash working capital.

During the three months ended September 30, 2021, the Company invested \$47 directly in Maripa, compared to \$122 during the same quarter in the prior year, and received proceeds of \$246 from the sale of marketable securities, compared to \$1,826 during the same quarter in the prior year. During the current year, the Company invested \$1,090 in Maripa compared to \$943 during the prior year, and received proceeds of \$1,471 during the current year, compared to \$1,867 during the prior year.

The Company completed a unit offering for proceeds of \$1,387 this year, whereas the Company received proceeds of \$3,819 from unit and share offerings during the prior year. Except for proceeds of \$105 from warrant exercises this quarter, there were no other significant financing activities during the three months ended September 30, 2021 and 2020.

As at September 30, 2021, the Company had cash of \$1,241, and current liabilities of \$457. The Company has sufficient cash and access to capital to meet working capital requirements and obligations as they become due.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company had a note receivable of \$1,604 (the "Grid Note") from Allegiant, a company with a certain director in common, originally due on the later of March 1, 2019 or when Allegiant has completed one or more equity financings with collective proceeds of a minimum of \$4,000 subsequent to the date on which Allegiant lists on the TSX-V. On March 5, 2019, the Company received 1,000,000 common shares (the "Extension Shares") of Allegiant in exchange for extending the due date of the Grid Note to December 31, 2020 (the "Extended Grid Note"). The fair value of the Extension Shares was \$190 at the time of issuance. The fair value of the Extended Grid Note is \$1,220, based on a 15% discount rate. The fair value of the Grid Note has been further reduced by the fair value of the Extension Shares, resulting in a carrying value of \$1,030 on initial recognition. The Extended Grid Note was to be accreted to its face value of \$1,604 by the due date. The Grid Note was non-interest bearing and unsecured.

On October 21, 2020 the Extended Grid Note was settled in exchange for 3,201,766 shares (the "Settlement Shares") of Allegiant. Consequently, the Company impaired the carrying value of the Extended Grid Note to \$1,345, and recorded an impairment charge of \$166 which corresponds to the fair value of the Settlement Shares as at September 30, 2020. The market value of the Settlement Shares received on October 21, 2020 was \$1,073, resulting in a loss of \$272 on settlement.

Orea Mining Corp.

Management's Discussion and Analysis

For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)



A summary of the Grid Note is presented in the following table:

	(\$)
Balance, October 1, 2019	1,142
Finance income	369
Impairment	(166)
Balance, September 30, 2020	1,345
Settlement	(1,073)
Loss on settlement	(272)
Balance, September 30, 2021	-

The Company entered into a cost sharing agreement (the "Xebra Cost Sharing Agreement") with Xebra Brands Ltd. ("Xebra") effective October 1, 2019, whereby certain overhead and administration costs were shared, which Xebra reimbursed to the Company on a periodic basis and is included in cost recoveries. The Xebra Cost Sharing Agreement was terminated effective August 31, 2020 and replaced with a fixed fee agreement (the "Xebra Services Agreement"), whereby the Company provided certain overhead and administration services in exchange for a fixed fee of \$10 per month and a reduction in compensation of \$8 per month to a certain officer in common. The Xebra Services Agreement was terminated on November 30, 2020 and replaced with an updated services agreement (the "Updated Services Agreement") effective January 1, 2021 for \$2 per month. Effective June 1, 2021, the Updated Services Agreement was amended whereby the monthly fee is increased to \$30 per month. The Company and Xebra has a director and certain officers in common.

The following is a summary of related party transactions:

	Three Months Ended		Year Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(\$)	(\$)	(\$)	(\$)
Management fees paid to Columbus Capital Corporation, a company controlled by the Chairman of the Company	22	22	90	100
Management fees paid to the President and CEO of the Company	66	66	264	284
Accounting fees paid to the CFO of the Company	48	48	192	208
Directors fees paid or accrued	36	47	144	174
Share-based payments incurred to directors and executive officers of the Company	-	-	374	16
Finance income from Grid Note	-	(88)	-	(369)
Administration cost recoveries received or accrued from Xebra	(90)	(79)	(148)	(371)
Administration cost recoveries received or accrued from Allegiant	(4)	(3)	(18)	(33)
	78	13	898	9

The following summarizes advances or amounts that remain receivable from or payable to each related party:

	September 30, 2021	September 30, 2020
	(\$)	(\$)
Receivable from Xebra	126	-
Note receivable from Allegiant	-	1,345
Advances to the Chairman of the Company	-	20
Advances to Columbus Capital Corporation	8	-
Directors fees payable	(36)	(91)
	98	1,274

Orea Mining Corp.

Management's Discussion and Analysis

For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)



Commitments

The Company has commitments as follows:

	1 year (\$)	2-3 years (\$)	4-5 years (\$)	Total (\$)
Office lease payment	120	30	-	150
Equipment	4	4	-	8
	124	34	-	158

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is risk of material adjustments to assets and liabilities in future accounting periods include estimates of useful lives of depreciated and amortized assets, the recoverability of the carrying value of exploration and evaluation assets, assumptions used in determination of share-based payments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

New Accounting Standards Adopted During the Period

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Changes in Accounting Standards

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Risk and Capital Management

Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at September 30, 2021 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the statements of financial position. Cash is held as cash deposits with creditworthy banks and an investment firm. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada and trade receivables. Management believes that the credit risk with respect to cash and receivables as it relates to goods and services tax are low, and medium as it relates to remaining other receivables.

(b) Liquidity Risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at September 30, 2021, the Company has working capital of \$1,795 (September 30, 2020 – \$3,767).

(c) Market Risks**(i) Foreign Currency Risk**

The Company's functional currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its French subsidiary, Orea Guyane SAS. The Company also has assets and liabilities denominated in US dollars and the European Euro. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar or European Euro could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

(ii) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

(iii) Interest Rate Risk

The Company does not have any interest-bearing debt and is therefore not exposed to interest rate risk.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, receivables and accounts payables in US Dollars and European Euros, currencies other than the functional currency of Company. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to the US dollar and European Euro would have a corresponding effect of approximately \$30 to profit or loss.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration and development stage, its principal source of funds is from the issuance of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors approves the annual and updated budgets. There have been no changes to the Company's capital management policies and procedures since the end of the most recent fiscal year.

Fair Value

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments.

The fair value of marketable securities is based on quoted market prices for publicly traded shares.

Orea Mining Corp.

Management's Discussion and Analysis

For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)



Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease or the incremental borrowing rate if the interest rate cannot be readily determined. Subsequently, the lease liability is measured at amortized cost using the effective interest rate method, and accreted accordingly.

IFRS 7, Financial Instruments: Disclosure establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Marketable securities are classified as Level 1. At September 30, 2021, there were no financial assets or liabilities measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

Financial Instrument	Measurement Method	Associated Risks	Fair value at September 30, 2021 (\$)
Cash	FVTPL (Level 1)	Credit and currency	1,241
Marketable securities	FVTPL (Level 1)	Exchange	451
Receivables	Amortized cost	Credit and concentration	130
Accounts payable	Amortized cost	Currency	(359)
			1,463

Other Information

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents Orea's capital structure as at the date of this MD&A and September 30, 2021:

	As at date of this MD&A	September 30, 2021
Common shares issued and outstanding	205,142,425	205,142,425
Share purchase options outstanding	9,675,000	9,675,000
Share purchase warrants	4,391,882	4,391,882

Risk and Uncertainties

Risk Factors

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but do not represent all of the risks associated with an investment in securities of the Company. Some of the following statements are forward-looking and actual results may differ materially from the results anticipated in these forward-looking statements. Please refer to the section titled "Caution Regarding Forward-Looking Statements" in this report. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects could be materially and adversely affected.

Foreign Operations and Political Risk

The Company's material property is located in French Guiana and is subject to changes in political conditions and regulations in French Guiana, which is an overseas department and region of France, and as such, are exposed to various levels of political, economic, and other risks and uncertainties.

Changes, if any, in mining or investment policies or shifts in political attitude in France and French Guiana could adversely affect the Company's operations or profitability and could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and/or financial condition. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, price controls, export controls, currency remittance, changes in taxation policies, renewal of or securing all of concessions, licenses, permits and authorizations required to conduct exploration of mineral projects, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety. Other risks may include, but are not limited to: fluctuations in currency exchange rates, labour unrest, illegal mining, corruption, and social unrest.

These risks may limit or disrupt the Company's projects, restrict the movement of funds, cause the Company to have to expend more funds than previously expected or required, or result in the deprivation of contractual rights or the seizure of property by nationalization or expropriation without fair compensation, and may materially adversely affect the Company's financial position and/or results of operations. In addition, the enforcement by the Company of its legal rights, including rights to exploit its properties or utilize its permits and licenses and contractual rights may not be recognized by the court systems in French Guiana or enforced in accordance with the rule of law. As French Guiana has a developing economy it is difficult to predict its future political, social and economic direction, and the impact that government decisions may have on its business. Any political or economic instability in French Guiana could have a material and adverse effect on its business and results of operations.

Title to Mining Interests, Permits and Licenses

The operations of the Company require licenses, concessions and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses, concessions and permits that may be required to carry out the exploration and development of its projects. The validity of the mining interests held by the Company could be uncertain and may be contested. No assurance can be given that applicable governmental authorities will not revoke or significantly alter the conditions of the applicable exploration and mining titles or interests. The acquisition and renewal of title to mineral properties is a very detailed and time-consuming process, and the Company's title to its properties may be affected by prior unregistered agreements or transfers, or undetected defects. Several of the Company's licenses and permits will need to be renewed, and on renewal the license may cover a smaller area. There is a risk that the Company may not have clear title to all its mineral property interests, or that they may be subject to challenge or impugned in the future. Although the Company has attempted to acquire satisfactory title to all of its properties, the risk exists that some titles may be defective or that the necessary conditions for renewal of title may not be met. A successful challenge to the Company's title to its properties or the failure to renew such title could result in the Company being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties which could have a material and adverse effect on the Company.

In particular, the validity of mining interests held by CMMO in the Montagne d'Or Project may be uncertain. Although renewal applications for the Montagne d'Or Project concessions have been filed, there is no guarantee that such concessions will be renewed and this should not be construed as a guarantee of title. The renewal applications for the concessions involved a national public enquiry, which was carried out in November and December 2018. The Commission of Mines in French Guiana was expected to provide a non-binding opinion to the French Minister of Economy in charge of mines, which makes a renewal decision. The renewal of the Concessions was on the agenda of the Commission of Mines on October 16, 2019, but was removed from the agenda prior to the Commission's meeting and the Prefect of French Guiana indicated that it would be considered at a future meeting following some complementary legal analysis.

The Mining Code provides that there is an implicit (deemed) refusal of the renewal applications if no response is received by the Minister in charge of mines within two years of the date the applications were submitted. On December 21, 2018, the Minister informed CMMO, and all other holders of former historical concessions in French Guiana, that the assessment of their application might not be finalized upon the deadline and notified each applicant that exceeding this deadline would not preclude an explicit (formal) decision at a later date. The letter stated further that the French Supreme Administrative Court (Conseil d'État) had provided that the operator "may continue its works until an explicit (formal) decision of its request for renewal." Conditions for renewal include the requirement that the concessions be exploited on December 31, 2018, and the examination by the administrative authority of the technical and financial capacities of the title holder as well as the foreseeable duration of the exploitation of the deposit.

In order to protect its rights to the CMMO Concessions, in February and March 2019, CMMO filed proceedings 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 prescribed deadline, and to expedite a clear and definitive formal written decision from the Minister in charge of mines. On December 24, 2020, the Administrative Court of Cayenne in French Guiana concluded the implicit refusals were cancelled and ordered the State to extend the Concessions and to set the duration of these extensions within a period of six months from the notification of the court judgement. The Minister of Economy, and a non-governmental organization (NGO) permitted to intervene in the case, had two months to appeal the decision.

The French Government issued a press release on February 3, 2021 announcing that it had filed an appeal with the Administrative Court of Appeal in Bordeaux on January 25, 2021 from the Administrative Court of Cayenne ruling on December 24, 2020, which had ordered the renewal of the Concessions. The press release also reaffirms the Government's view that the Montagne d'Or Project, as it has been presented to it, is not compatible with the Government's environmental ambitions.

On July 16, 2021, the Administrative Court of Appeal of Bordeaux rejected the French Government's appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Court of Appeal of Bordeaux concluded that the arguments put forth by the French Government were without merit and that CMMO submitted complete applications and met all requirements for the renewal of the Concessions. This ruling provides strong arguments in support of the additional court claim by CMMO made on June 25th for the French Government to pay 10,000 Euro a day in penalties, for every day that the Concessions are not renewed.

The Montagne d'Or Project has been the subject to comprehensive environmental studies of high standard.

The Government has two months to file one final appeal to the Supreme Court (Conseil d'Etat). An appeal, if filed, would, in principle, have no suspensive effect; the Supreme Court would not reconsider the facts and would limit its review to interpretation of relevant law. On October 7, 2021, the Company announced that it received confirmation that the Government filed a final appeal.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which the Company has an interest. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Exploration, Development and Production Risks

An investment in the Company's shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

While the Company has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

The Company's resource projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures may be required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Additional Funding Requirements

From time to time, the Company may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinitely postpone further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favorable terms.

Competition

The Company actively competes for acquisitions, leases, licenses, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Company.

The Company's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Joint Venture Risks in respect of the Montagne d'Or Project and the Company's Minority Interest therein

The Montagne d'Or Project is operated through a joint venture with Nordgold, CMMO. As such, the Company is subject to the risks and uncertainties inherent with incorporated joint ventures, including, but not limited to: the inability to exert control over strategic decisions made in respect of projects, disagreements with joint venture partners on how to develop and operate projects, inability of joint venture partners to meet their obligations to the joint venture or third parties, and disputes or litigation between joint venture partners regarding joint venture matters.

Nordgold is the majority (55.01%) shareholder in the CMMO joint venture and is also the operator of the Montagne d'Or Project. Although the Company has representation on the board of CMMO, the terms of the shareholders' agreement governing the operation of the Montagne d'Or Project provide effective control to Nordgold. As the holder of a minority (44.99%) interest in the Montagne d'Or Project, the Company neither serves as the mine's operator nor does the Company have significant input into how the operations are conducted and is therefore dependent on Nordgold to manage and operate the affairs of CMMO and to do so in compliance with the shareholders' agreement with the Company. As such, the Company has varying access to data on the operations and to the project itself and it is difficult or impossible for the Company to ensure that the Montagne d'Or Project is operated in its best interest. Moreover, Nordgold may have divergent business objectives from the Company's objectives which may impact the Company's business and financial results. Management of the Montagne d'Or Project may not comply with the Company's management and operating standards, controls and procedures. Failure to adopt equivalent standards, controls and procedures at these assets or improper management or

ineffective policies, procedures or controls could not only adversely affect the value of the Montagne d'Or Project and operations but could also lead to higher costs and adversely impact the Company's results and reputation and future access to new assets.

Although the Company expects its relations with Nordgold to remain positive, any failure of Nordgold to meet its obligations to the Company under the shareholders' agreement or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint venture or the Company's interests in the Montagne d'Or Project. Furthermore, CMMO is incorporated under the laws of France. The laws of France do not provide all of the same protections that are available to shareholders of corporations that are formed under the laws of Canada. Accordingly, any dispute between the Company and Nordgold as the shareholders of CMMO could have a materially adverse effect on the Company's results of operations and financial condition.

Pandemic and COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and has adversely affected global workforces, financial markets, and the general economy. Certain drilling operations and permitting activities have been delayed due to COVID-19. It is not possible for the Company to determine the duration or magnitude of the adverse results of COVID-19 nor its effects on the Company's business or operations.

Prices, Markets and Marketing of Natural Resources

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for gold have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company has limited direct experience in the marketing of gold.

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return on investment for shareholders.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, and national, state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures

Orea Mining Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2021



(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)

or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

In order to finance future operations and development efforts, the Company may raise funds through the issue of shares or securities convertible into shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of shares or securities convertible into shares or the effect, if any, that future issues and sales of shares will have on the price of the shares. Any transaction involving the issue of previously authorized but unissued shares or securities convertible into shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Reliance on Key Employees

The success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company. In assessing the risk of an investment in the Company's shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment in the Company's shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

The Market Price of Shares May be Subject to Wide Price Fluctuations

The market price of shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the shares.

The Company is unable to predict whether substantial amounts of shares will be sold in the open market. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the shares.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of Interest of Management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies, including Nordgold. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such

Orea Mining Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2021



(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)

insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Global Financial Conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our shares may be adversely affected.

Credit Risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

Controls and Procedures

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no changes in the Company's internal control over financial reporting during the current quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Enforcement of Civil Liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Caution Regarding Forward Looking Statements

Certain statements made in this and other Orea public disclosure documents, 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 the matters and activities contemplated in this document.

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, changes in Canadian/US dollar exchange rates; management's strategies, objectives and expectations; the Company's tax position and the tax and royalty rates applicable; the Company's ability to acquire necessary permits and other authorizations in connection with its projects; risks associated with environmental compliance, including without limitation changes in legislation and regulation, and estimates of reclamation and other costs; the Company's financial and operating objectives; the Company's environmental, health and safety initiatives; the availability of qualified employees and labour for operations; risks that may affect operating or capital plans; risks created through competition for mining properties; risks associated with exploration projects, and mineral reserve and resource estimates, including the risk of errors in assumptions and methodologies; risks associated with dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with title; and general business and economic conditions and statements as to management's expectations, 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 for the year ended September 30, 2020 (“AIF”).

Orea Mining Corp.

Management's Discussion and Analysis

For the Year Ended September 30, 2021

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted)



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.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Corporation Information

Head Office:	1090 Hamilton Street Vancouver, BC V6B 2R9 Canada
Directors:	Robert Giustra, Chairman Marie-Hélène Bérard Oleg Pelevin Peter Gianulis
Officers:	Rock Lefrançois, President & Chief Executive Officer Andrew Yau, Executive Vice President & Chief Financial Officer Jorge Martinez, Vice President, Corporate Operations Daniela Freitas, Corporate Secretary
Auditor:	DMCL LLP 1500 – 1140 West Pender Street Vancouver, BC V6E 4G1
Legal Counsel:	McMillan LLP Suite 1500 - 1055 West Georgia Street Vancouver, BC V6E 4N7
Transfer Agent:	Computershare Investor Services Inc. 2 nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9



**1090 Hamilton Street
Vancouver, B.C.
V6B 2R9
Canada**

Consolidated Financial Statements

**For the Years Ended
September 30, 2021 and 2020**

(Stated in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Orea Mining Corp.

Opinion

We have audited the consolidated financial statements of Orea Mining Corp. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2021 and 2020, and the consolidated statements of comprehensive income (loss), cash flows and shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, (collectively the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this audit report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Rakesh Patel.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
December 15, 2021

Orea Mining Corp.
Consolidated Statements of Financial Position
(Expressed in thousands of Canadian Dollars)



	September 30, 2021 (\$)	September 30, 2020 (\$)
Assets		
Current Assets		
Cash	1,241	2,602
Marketable securities (note 5)	451	162
Receivables (note 6 and 11)	130	6
Note receivable from Allegiant Gold Ltd. (note 11)	-	1,345
Prepaid expenses (note 11)	430	276
	<u>2,252</u>	<u>4,391</u>
Non-Current Assets		
Investment in Compagnie Minière Montagne d'Or SAS (note 7)	34,967	38,220
Exploration and evaluation assets (note 8)	2,658	1,701
Property and equipment (note 9)	179	136
	<u>40,056</u>	<u>44,448</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable (notes 9 & 11)	359	232
Accrued liabilities (note 11)	98	392
	<u>457</u>	<u>624</u>
Non-Current Liabilities		
Lease liabilities (note 9)	28	30
	<u>485</u>	<u>654</u>
Shareholders' Equity		
Share capital (note 10)	72,309	70,974
Reserves (note 10e)	11,535	13,982
Deficit	(44,273)	(41,162)
	<u>39,571</u>	<u>43,794</u>
	<u>40,056</u>	<u>44,448</u>

Nature of operations and going concern (note 1)
Commitments (note 13)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors

"Robert Giustra"
Robert Giustra – Director

"Peter Gianulis"
Peter Gianulis - Director

Orea Mining Corp.

Consolidated Statements of Comprehensive Income (Loss)

(Expressed in thousands of Canadian Dollars, except per share amounts)

	Year Ended	
	September 30, 2021 (\$)	September 30, 2020 (\$)
Operating Expenses		
Administration and office (note 11)	1,199	1,356
Directors fees (note 11)	144	174
General exploration (note 8)	89	461
Investor relations	103	358
Management fees (note 11)	90	100
Professional fees	883	654
Share-based payments (note 10b)	485	24
Transfer agent and filing fees	98	107
Travel	65	105
Amortization (note 9)	94	38
Cost recoveries (note 11)	(166)	(410)
Loss before other items	(3,084)	(2,967)
Other Items		
Gain from sale of marketable securities (note 5)	345	1,238
Unrealized gain on marketable securities (note 5)	342	81
Loss from equity accounted investment (note 7)	(265)	(261)
Loss on settlement of note receivable (note 11)	(272)	-
Finance income (note 11)	5	379
Finance expense	(27)	(10)
Other income	8	7
Bad debt expense (note 6)	(103)	-
Impairment of note receivable (note 11)	-	(166)
Foreign exchange loss	(60)	(7)
Net loss for the year	(3,111)	(1,706)
Other comprehensive income (loss):		
Foreign currency translation	(3,090)	4,004
Comprehensive income (loss) for the year	(6,201)	2,298
Loss per share (note 10d)		
Basic	(0.02)	(0.01)
Diluted	(0.02)	(0.01)

The accompanying notes are an integral part of these consolidated financial statements.

Orea Mining Corp.Consolidated Statements of Cash Flows
(Expressed in thousands of Canadian Dollars)

	Year Ended	
	September 30, 2021 (\$)	September 30, 2020 (\$)
Operating Activities		
Net loss for the year	(3,111)	(1,706)
Items not involving cash		
Gain from sale of marketable securities	(345)	(1,238)
Unrealized gain on marketable securities	(342)	(81)
Loss from equity accounted investment	265	261
Loss from settlement of note receivable	272	-
Finance income from note receivable	-	(369)
Impairment of note receivable	-	166
Finance expense from lease liabilities	27	10
Share-based payments	485	24
Amortization	94	38
Unrealized foreign exchange loss	48	31
	(2,607)	(2,864)
Changes in non-cash working capital		
Receivables and prepaid expenses	(281)	(39)
Accounts payable and accrued liabilities	(211)	272
Cash used in operating activities	(3,099)	(2,631)
Investing Activities		
Exploration and evaluation asset	(1,090)	(943)
Sale of marketable securities	1,471	1,867
Equipment	(9)	(12)
Interest received	3	10
Cash from investing activities	375	922
Financing Activities		
Net proceeds from share offerings	1,387	3,819
Warrant exercises	105	-
Payment of lease liabilities	(113)	(25)
Cash from financing activities	1,379	3,794
Effect of foreign exchange on cash	(16)	14
Increase (decrease) in cash	(1,361)	2,099
Cash, beginning of year	2,602	503
Cash, end of year	1,241	2,602

Other Non-Cash Transactions:

On October 21, 2020 the Company and Allegiant Gold Ltd. (“Allegiant”) settled a note receivable from Allegiant with a face value of \$1,604 in exchange for 3,201,766 shares of Allegiant (the “Settlement Shares”) (note 11). The market value of the Settlement Shares received on October 21, 2020 was \$1,073.

The accompanying notes are an integral part of these consolidated financial statements.

Orea Mining Corp.

Consolidated Statements of Shareholders' Equity

(Expressed in thousands of Canadian Dollars except for share amounts)



	Share Capital		Reserves				
	Number of Shares (000's)	Share Capital (\$)	Share Options and Warrants (\$)	Accumulated Other Comprehensive Income (Loss) (\$)	Total (\$)	Deficit (\$)	Total (\$)
Balance, October 1, 2019	171,609	67,421	8,476	1,212	9,688	(39,456)	37,653
Private placement of common shares (note 10a)	7,813	1,208	-	-	-	-	1,208
Private placement of common shares (note 10a)	7,813	1,078	172	-	172	-	1,250
Private placement of common shares (note 10a)	8,688	1,267	94	-	94	-	1,361
Share-based payments (note 10b)	-	-	24	-	24	-	24
Comprehensive income (loss)	-	-	-	4,004	4,004	(1,706)	2,298
Rounding adjustment	(2)	-	-	-	-	-	-
Balance, September 30, 2020	195,921	70,974	8,766	5,216	13,982	(41,162)	43,794
Private placement of units (note 10a)	8,784	1,212	175	-	175	-	1,387
Share-based payments (note 10b)	-	-	485	-	485	-	485
Warrants exercised (note 10c)	438	122	(17)	-	(17)	-	105
Comprehensive loss	-	-	-	(3,090)	(3,090)	(3,111)	(6,201)
Rounding adjustment	(1)	1	-	-	-	-	1
Balance, September 30, 2021	205,142	72,309	9,409	2,126	11,535	(44,273)	39,571

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations and Going Concern

Orea Mining Corp. (the “Company” or “Orea”) was incorporated on May 14, 2003 under the laws of the Province of Saskatchewan, Canada and continued on to British Columbia, Canada on December 29, 2003. On May 14, 2020, the Company changed its name from Columbus Gold Corp. to Orea Mining Corp. The Company is currently listed on the Toronto Stock Exchange (the “TSX” or “Exchange”) and the OTCQX International.

The Company’s principal business activities are the exploration and development of resource properties in South America. The Company is in the process of exploring and developing its resource properties. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. The Company’s exploration and evaluation activities are not dependent on seasonality and may operate year-round; however, the Company may adjust the level of exploration and evaluation activities to manage its capital structure in light of changes in global economic conditions. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage.

These consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required.

All figures in these consolidated financial statements are expressed in thousands of Canadian Dollars except for share, per share amounts, warrants, per warrant amounts, units, per unit amounts or noted otherwise. References to “US\$” are to thousands of US Dollars. At September 30, 2021, the Company had working capital of \$1,795 (September 30, 2020 – \$3,767) and an accumulated deficit of \$44,273 (September 30, 2020 - \$41,162). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and has adversely affected global workforces, financial markets, and the general economy. It is not possible for the Company to determine the duration or magnitude of the adverse results of COVID-19. The Company may need to delay or suspend future field work if required by the French Government relating to COVID-19 measures.

The Company’s head office and principal address is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

2. Basis of Presentation**(a) Statement of Compliance**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were approved by the Board of Directors and authorized for issue on December 15, 2021.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Orea Mining Corp.

Notes to the Consolidated Financial Statements For the Years Ended September 30, 2021 and 2020

(Expressed in thousands of Canadian Dollars, except where noted)



2. Basis of Presentation – continued

(c) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries as follows:

<u>Entity</u>	<u>Country of Incorporation</u>
Orea Holdings Corp. (formerly Columbus International (Luxembourg) S.à.r.l)	Panama
Orea Paul Isnard Corp. (formerly Columbus Gold (Luxembourg) S.à.r.l.)	Panama
Orea South America Corp. (formerly Columbus Investments S.à.r.l)	Panama
Orea Guyane SAS	France
Orea Colombia SAS	Colombia

All inter-company transactions and balances have been eliminated upon consolidation. During the year ended September 30, 2021 three of the Company's subsidiaries were re-domiciled from Luxembourg to Panama.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

(d) Use of Estimates and Judgments

Significant Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated and amortized assets, the fair value of its equity investment, the recoverability of the carrying value of marketable securities and exploration and evaluation assets, assumptions used in determination of the fair value of share-based payments, decommissioning, restoration and similar liabilities and contingent liabilities.

Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

3. Significant Accounting Policies**(a) Foreign Currency Translation**

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currencies are as follows:

Entity	Functional Currency
Orea Mining Corp.	Canadian Dollar
Orea Holdings Corp. (formerly Columbus International (Luxembourg) S.à.r.l)	European Euro
Orea Paul Isnard Corp. (formerly Columbus Gold (Luxembourg) S.à.r.l.)	European Euro
Orea South America Corp. (formerly Columbus Investments S.à.r.l)	European Euro
Orea Guyane SAS	European Euro
Orea Colombia SAS	Colombian Peso

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the year.

(b) Exploration and Evaluation Assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions. Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted and operator fees earned are deducted from the costs of the related property and any excess is recorded as income.

3. Significant Accounting Policies - continued**(c) Equipment**

Equipment is recorded at cost less accumulated amortization. Amortization is calculated based on the estimated residual value and estimated economic life of the specific assets using the straight-line method over the period indicated below:

Furniture	5 years
Leasehold improvements	Term of lease
Equipment	3 to 10 years

(d) Impairment of Long-Lived Assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the “cash-generating unit” or “CGU”). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of comprehensive loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(e) Investment

The Company accounts for its investment, in which the Company has significant influence, using the equity method. Under the equity method, the Company’s investment is initially recognized at fair value and subsequently increased or decreased to recognize the Company’s share of net earnings and losses, after any adjustments necessary to give effect to uniform accounting policies, and for impairment losses after the initial recognition date. The Company’s share of earnings and losses of the investee are recognized in net earnings during the year. Dividends and repayment of capital received from the investee company are accounted for as a reduction in the carrying amount of the Company’s investment.

The Company has determined that it has significant influence over Compagnie Minière Montagne d’Or SAS (“CMMO”) (note 7).

3. Significant Accounting Policies - *continued***(f) Lease liabilities**

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease or the incremental borrowing rate if the interest rate cannot be readily determined. Subsequently, the lease liability is measured at amortized cost using the effective interest rate method, and accreted accordingly.

(g) Restoration Provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year.

(h) Finance Income and Expenses

Finance income comprises interest income on funds invested (including marketable securities, gains on the disposal of marketable securities and changes in the fair value of financial assets at fair value through profit or loss). Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(i) Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred taxes relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

3. Significant Accounting Policies - continued

(j) Earnings per Share

Earnings per share is calculated using the weighted average number of common shares outstanding during the year. The calculation of diluted loss per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

(k) Share-Based Payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. Details of the Company's share option plan are disclosed in note 10b.

The Company uses the Black-Scholes Option Pricing Model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in the statement of comprehensive income or as capitalized mineral resource property cost with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital.

The proceeds from private placements that include warrants are allocated using the relative fair value basis between the common shares and warrants. The value attributed to warrants is recorded in warrant reserves within equity. If the warrants are converted, the consideration paid, along with the amount previously recognized in warrant reserves, is recorded as an increase to share capital. Upon expiry of warrants, any value attributed remains in reserves.

(l) Financial Instruments

The Company's financial instruments consist of cash, marketable securities, receivables, note receivable from Allegiant, and accounts payable.

The Company's classification of its financial instruments is as follows:

Asset or Liability	IFRS 9 Classification
Cash	FVTPL
Marketable securities	FVTPL
Receivables	Amortized cost
Note receivable	Amortized cost
Accounts Payable	Amortized cost

¹ Fair value through profit and loss ("FVTPL")

Classification

On initial recognition, the Company classifies its financial instruments in the following categories: at ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Significant Accounting Policies – continued

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified or measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Measurement*Financial Assets at FVTOCI*

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

*Derecognition***Financial Assets**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

3. Significant Accounting Policies - continued

Financial Liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

4. Changes in Accounting Standards

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

5. Marketable Securities

	September 30, 2021 (\$)	September 30, 2020 (\$)
Organto Foods Inc. ("Organto")	451	162
	451	162

During the year ended September 30, 2021, the Company received 3,201,766 shares of Allegiant Gold Ltd. ("Allegiant") (note 11) which was also sold during the year ended September 30, 2021. The Company recorded a realized gain of \$153 (2020 - \$1,242) in connection with the sale of these shares. The Company also sold 529,000 shares of Organto during the year ended September 30, 2021, resulting in a realized gain of \$192 (2020 - loss of \$4).

During the year ended September 30, 2021, the Company recorded an unrealized gain on marketable securities of \$342 (2020 - \$81).

6. Receivables

	September 30, 2021 (\$)	September 30, 2020 (\$)
Xebra Brands Ltd. ("Xebra") (note 11)	126	-
Other	4	6
	130	6

During the year ended September 30, 2021, the Company advanced an aggregate of \$103 (2020 - \$nil) to a third party while evaluating a project held by the third party. The full amount of the advance has been written off as a bad debt expense.

Subsequent to September 30, 2021, the receivable from Xebra was repaid in full.

7. Investment in Compagnie Minière Montagne d’Or SAS ("CMMO")

The Company entered into an agreement with Nord Gold plc (“Nordgold”) on March 13, 2014 (the “Option Agreement”), under which Nordgold was granted the right to acquire a 50.01% interest in the Montagne d’Or Project (formerly known as the “Paul Isnard Project”) in French Guiana, France, which includes the Montagne d’Or gold deposit, and the exploration permits, held by the Company’s subsidiary at the time, CMMO.

On January 12, 2016, the Company entered into an agreement with Nordgold to sell a 5% minority interest in the Montagne d’Or Project (the “5% Sale”) for \$7,870 (US\$6,000) (received). The formal acquisition and transfer of the 5% interest would not occur until Nordgold earned the initial 50.01% interest in the Montagne d’Or Project under the Option Agreement.

On September 14, 2017, the Company’s interest in CMMO was diluted to 49.99% through Nordgold’s successful Option Agreement earn-in, and an additional 5% interest in CMMO was transferred to Nordgold to complete the 5% Sale. A Shareholders’ Agreement was signed between the Company and Nordgold, with the Company retaining a 44.99% interest in CMMO, and Nordgold owning the remaining 55.01% interest.

Upon recognition of Nordgold’s earn-in, the Company recorded the carrying value of its investment in CMMO at its fair value of \$36,701, resulting in a gain on deconsolidation of \$14,116. The fair value of the Company’s investment in CMMO was determined using the consideration it received for an aggregate interest of 55.01%, which was \$44,875 (US\$36,000).

The Company accounts for its investment in CMMO as an equity accounted investment. A continuity of the investment in CMMO is shown below:

	(\$)
Balance, September 30, 2019	34,613
Proportionate share of losses	(261)
Foreign exchange gain	3,868
Balance, September 30, 2020	38,220
Proportionate share of losses	(265)
Foreign exchange loss	(2,988)
Balance, September 30, 2021	34,967

CMMO’s title to the Montagne d’Or Project was initially held in 8 mining concessions (each, a “Concession”) plus 2 exclusive exploration permits covering a total area of 190 km². Historically, the Concessions were granted to the original applicant and all subsequent title holders in perpetuity, in accordance with a French Imperial Law of the year 1810. As such, when the Concessions were first granted, they had the benefit of never expiring.

In 1994, the French Mining Code was amended to provide that all mining concessions granted under the Imperial Law of 1810 would expire on December 31, 2018, including CMMO’s Concessions, but can be subject to successive extensions not exceeding 25 years. In accordance therewith, and after extensive exploration work, CMMO submitted renewal applications for a 25-year period for the core project Concessions (2 of the 8 Concessions), two years prior to the expiration date. Exploration results did not justify renewal applications for the other 6 Concessions.

Renewal of the two CMMO Concessions involved a national public enquiry, which was carried out in November and December 2018. The Commission of Mines in French Guiana was expected to provide a non-binding opinion to the French Minister of Economy in charge of mines, which makes a renewal decision. The renewal of the Concessions was on the agenda of the Commission of Mines on October 16, 2019, but was removed from the agenda prior to the Commission’s meeting and the Prefect of French Guiana indicated that it would be considered at a future meeting following some complementary legal analysis.

7. Investment in Compagnie Minière Montagne d'Or SAS – continued

The Mining Code provides that there is an implicit (deemed) refusal of the renewal applications if no response is received by the Minister in charge of mines within two years of the date the applications were submitted. On December 21, 2018, the Minister informed CMMO, and all other holders of former historical concessions in French Guiana, that the assessment of their application might not be finalized upon the deadline and notified each applicant that exceeding this deadline will not preclude an explicit (formal) decision at a later date. The letter stated further that the French Supreme Administrative Court (Conseil d'État) had provided that the operator “may continue its works until an explicit (formal) decision of its request for renewal.” Conditions for renewal include the requirement that the concessions be exploited on December 31, 2018, and the examination by the administrative authority of the technical and financial capacities of the title holder as well as the foreseeable duration of the exploitation of the deposit.

In order to protect its rights to the CMMO Concessions, in February and March 2019, CMMO filed proceedings 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 prescribed deadline, and to expedite a clear and definitive formal written decision from the Minister in charge of mines. On December 24, 2020, the Administrative Court of Cayenne in French Guiana concluded the implicit refusals were cancelled and ordered the State to extend the Concessions and to set the duration of these extensions within a period of six months from the notification of the court judgement. The Minister of Economy, and a non-governmental organization (NGO) permitted to intervene in the case, had two months to appeal the decision.

The French Government issued a press release on February 3, 2021 announcing that it had filed an appeal with the Administrative Court of Appeal of Bordeaux on January 25, 2021 from the Administrative Court of Cayenne ruling on December 24, 2020, which had ordered the renewal of the Concessions. The press release also reaffirms the Government's view that the Montagne d'Or Project, as it has been presented to it, is not compatible with the Government's environmental ambitions.

On July 16, 2021, the Administrative Court of Appeal of Bordeaux rejected the French Government's appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Court of Appeal of Bordeaux concluded that the arguments put forth by the French Government were without merit and that CMMO submitted complete applications and met all requirements for the renewal of the Concessions. This ruling provides strong arguments in support of the additional court claim by CMMO made on June 25th for the French Government to pay 10,000 Euro a day in penalties, for every day that the Concessions are not renewed.

The Government had two months to file one final appeal to the Supreme Court (Conseil d'Etat). An appeal, if filed, would, in principle, have no suspensive effect; the Supreme Court would not reconsider the facts and would limit its review to interpretation of relevant law. On October 7, 2021, the Company announced that it received confirmation that the Government filed a final appeal.

8. Exploration and Evaluation Assets

On July 19, 2018, the Company entered into an agreement (the “Maripa Option”) with a subsidiary of IAMGOLD Corporation (“IAMGOLD”) to acquire up to a 70% interest in two stages in the Maripa Gold Project (“Maripa”), located in French Guiana, France. The terms of the Maripa Option are as follows:

- Option to earn up to a 70% interest in Maripa:
 - Initial option (the “First Option”) to acquire a 50% interest by incurring \$6,356 (US\$5,000) in expenditures within 5 years from the date of deemed non-objection of the French Government of the Maripa Option (the “Effective Date”), with Orea acting as Operator. The Effective Date was set to April 10, 2019, corresponding to the date on which the deemed non-objection of the agreement was received from the French Government.
 - Firm spending commitment of \$263 (US\$200) by December 31, 2018 (requirement met);
 - \$1,989 (US\$1,500) firm cumulative spending commitment by the 2nd anniversary of the Effective Date (requirement met);
 - \$3,496 (US\$2,750) cumulative spending by the 3rd anniversary of the Effective Date;
 - \$5,085 (US\$4,000) cumulative spending by the 4th anniversary of the Effective Date; and
 - \$6,356 (US\$5,000) cumulative spending and the completion of an internal scoping study by the 5th anniversary of the Effective Date.

8. Exploration and Evaluation Asset – continued

- Additional 20% interest:
 - Following exercise of the First Option, Orea may provide notice to IAMGOLD under certain conditions, of preparing a Preliminary Feasibility Study (“PFS”);
 - If IAMGOLD does not elect to contribute its pro-rata share of the cost of preparing the PFS, then Orea may elect to earn an additional 20% interest by completing the PFS within an additional 3 years; and
 - A 70:30 joint venture will be formed upon completion of the PFS by Orea within the 3 years period, otherwise a 50:50 joint venture will be formed.
- If any party’s interest in the joint venture falls below 10% it will convert to a 2% NSR, of which 1% can be purchased by the other party for \$3,814 (US\$3,000).

On October 23, 2019, the Company closed the first tranche of a private placement fully subscribed by Sandstorm Gold Ltd. (“Sandstorm”), raising gross proceeds of \$1,250 through the issuance of 7,812,500 common shares of Orea, at a price of \$0.16 per share and granting to Sandstorm a 0.5% net smelter returns royalty from Orea’s ownership interest on gold production from Maripa, if and when Orea earns its interest in the project, and increasing up to 1% depending on Orea’s interest in the project.

A summary of the Company’s exploration and evaluation asset for years ended September 30, 2021 and 2020 is set out below:

	Maripa Gold Project
	\$
Balance at October 1, 2019	573
Geology and geophysics	295
Salaries and consulting	506
Supplies	66
Equipment	63
Permitting	27
Transportation	30
Assays and analysis	20
Other	30
Foreign exchange	91
Balance at September 30, 2020	1,701
Drilling	286
Geology and geophysics	44
Salaries and consulting	496
Supplies	74
Equipment	21
Permitting	53
Assays and analysis	77
Other	39
Foreign exchange	(133)
Balance at September 30, 2021	2,658

8. Exploration and Evaluation Asset – continued

On June 25, 2021, the Company signed a binding term sheet (the “BTS”) to acquire up to a 75% interest in an advanced-stage gold exploration project (the “Suriname Project”) in Suriname, South America with terms as follows:

- First Option Stage for 51% Interest
 - Orea to acquire an initial 51% interest in the Suriname Project within three years of the Commencement Date (defined below) by:
 - Making cash payments totaling \$2,097 (US\$1,650), of which only \$445 (US\$350) is payable within the first year;
 - Issuing common shares of Orea totaling 3,400,000;
 - Incurring a minimum of \$7,627 (US\$6,000) in exploration expenditures; and
 - Completing a NI 43-101 Technical Report containing a minimum of 500,000 oz of gold in any category.
- Second Option Stage for an Additional 19% Interest for a Total of 70%
 - Orea to acquire an additional 19% interest in the Suriname Project, for a total of 70%, within two years of completion of the First Option Stage by:
 - Making cash payments totaling \$1,907 (US\$1,500);
 - Issuing common shares of Orea totaling 200,000;
 - Incurring a minimum of \$12,712 (US\$10,000) in exploration expenditures; and
 - Completing a positive preliminary economic assessment (PEA).
 - In the event that Orea does not proceed with the completion of the Second Option Stage, Orea will transfer its interest in the Suriname Project back to the optionor.
- Third Option Stage for an Additional 5% for a Total of 75%
 - Orea to acquire an additional 5% interest in the Suriname Project, for a total of 75%, within three years of completion of the Second Option Stage by:
 - Incurring a minimum of \$12,712 (US\$10,000) in exploration expenditures; and
 - Completing a bankable feasibility study (BFS).

The Commence Date starts when certain conditions have been met, including but not limited to, satisfactory completion of due diligence and regulatory approvals. As not all approvals have yet been obtained as at September 30, 2021, certain expenditures incurred in connection with the Suriname Project has been expensed in General Exploration.

9. Property and Equipment

	Office Furniture and Equipment (\$)	Right of Use Assets (\$)	Total (\$)
Cost			
Balance, October 1, 2019	163	-	163
Adoption of IFRS 16	-	26	26
Additions	11	95	106
Foreign exchange	5	1	6
Balance, September 30, 2020	179	122	301
Additions	9	128	137
Foreign exchange	(4)	(2)	(6)
Balance, September 30, 2021	184	248	432
Accumulated Amortization			
Balance, October 1, 2019	(124)	-	(124)
Amortization	(20)	(18)	(38)
Foreign exchange	(2)	(1)	(3)
Balance, September 30, 2020	(146)	(19)	(165)
Amortization	(14)	(80)	(94)
Foreign exchange	2	4	6
Balance, September 30, 2021	(158)	(95)	(253)
Net book value, September 30, 2020	33	103	136
Net book value, September 30, 2021	26	153	179

Lease liability

The estimated fair value of lease liabilities is based on an incremental borrowing rate of 15%. Leases include an office lease, office equipment and vehicles.

	Year Ended	
	September 30, 2021 (\$)	September 30, 2020 (\$)
Balance, beginning of year	107	-
Adoption of IFRS 16	-	120
Modification	128	-
Lease payments	(113)	(25)
Interest expense on lease liability	27	11
Foreign exchange	4	1
Balance, end of year	153	107
Current portion	125	77
Long-term portion	28	30

During the year ended July 31, 2021, the Company extended its office lease which was to expire on December 31, 2021 for a further year to December 31, 2022. Under IFRS 16 the extension was accounted for as a modification and an increase to both the lease liability and right of use asset of \$128 was recognized.

9. Property and Equipment - continued

Maturity Analysis

	(\$)
Contractual undiscounted cash flows:	
Less than one year	124
Two to three years	34
Total undiscounted lease liabilities as at September 30, 2021	158
Lease liabilities in Consolidated Statements of Financial Position as at September 30, 2021	
Current (included in accounts payable)	125
Non-current (included in lease liabilities)	28
	153

Amounts Recognized in Consolidated Statements of Comprehensive Income (Loss)

	Year Ended	
	September 30, 2021	September 30, 2020
	(\$)	(\$)
Interest expense on lease liabilities	27	10
Expenses relating to short-term leases	40	131
	67	141

10. Share Capital

(a) Common Shares

Authorized - unlimited common shares without par value.

At September 30, 2021, the Company had 205,142,425 (September 30, 2020 – 195,921,160) common shares issued and outstanding.

On September 22, 2021, the Company issued 437,500 shares in connection with a warrant exercise (note 10c) for gross proceeds of \$105.

On January 21, 2021, the Company closed a private placement, raising gross proceeds of \$1,400 through the issuance of 8,235,294 units at a price of \$0.17 per unit. Each unit is comprised of one common share and a half warrant. Each full warrant entitles the holder, on exercise, to purchase one share at a price of \$0.30 for a period of 18 months from the closing date of the private placement. An aggregate of 548,471 units has been paid in finders' fees, with a fair value of \$93. Total warrants issued have a fair value of \$175. Additional share issue costs totalled \$13.

On March 26, 2020, the Company closed a non-brokered private placement, raising gross proceeds of \$1,390 through the issuance of 8,687,500 units at a price of \$0.16 per unit. Each unit is comprised of one common share and a half warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.24, for a period of 18 months from the closing date of the private placement. The warrants have a fair value of \$94. OCIM Finance, a Company managed by a former director of Orea was amongst the subscribers in the private placement. OCIM Finance acquired an aggregate of 7,812,500 units for total consideration of \$1,250. Share issue costs for this private placement totalled \$29.

On February 4, 2020, the Company closed a non-brokered private placement, raising gross proceeds of \$1,250 through the issuance of 7,812,500 units at a price of \$0.16 per unit. Each unit is comprised of one common share and a half warrant. Each full warrant entitles the holder, on exercise, to purchase one common share at a price of \$0.24, for a period of 18 months from the closing date of the private placement. The warrants have a fair value of \$172. The private placement was fully subscribed by OCIM Finance.

10. Share Capital - continued

On October 23, 2019, the Company closed a non-brokered private placement fully subscribed by Sandstorm (the “Sandstorm Private Placement”), raising gross proceeds of \$1,250 through the issuance of 7,812,500 common shares, at a price of \$0.16 per share and granting to Sandstorm a 0.5% net smelter returns royalty from Orea’s ownership interest on gold production from the Maripa gold project in French Guiana, if and when Orea earns its interest in the project, and increasing up to 1% depending on Orea’s interest in the project. No finders’ fees have been paid in connection with this private placement. The Sandstorm Private Placement was closed on January 31, 2020. Share issue costs for the Sandstorm Private Placement totaled \$42.

(b) Share Options

The Company has a share option plan and restricted share unit (“RSU”) plan to issue share options and RSUs whereby the total share options and RSUs outstanding may be up to 10% of its issued capital at the time of an applicable option grant. The Board of Directors may from time to time, grant options and RSUs to directors, officers, employees or consultants. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date.

The continuity of the Company's share options is as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance, October 1, 2019	8,007,500	0.42
Granted	1,000,000	0.25
Forfeited	(2,075,000)	0.37
Balance, September 30, 2020	6,932,500	0.41
Granted	7,725,000	0.25
Forfeited	(4,300,000)	0.46
Cancelled	(37,500)	0.25
Expired	(645,000)	0.40
Balance, September 30, 2021	9,675,000	0.26

A summary of the Company’s options at September 30, 2021 is as follows:

Exercise Price (\$)	Options Outstanding		Options Exercisable	
	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.25	700,000	2.45	700,000	2.45
0.25	7,675,000	4.35	7,662,500	4.35
0.30	500,000	0.58	500,000	0.58
0.30	100,000	1.52	100,000	1.52
0.30	650,000	1.93	650,000	1.93
0.48	50,000	1.38	50,000	1.38
0.25-0.48	9,675,000	3.81	9,662,500	3.81

The fair value of vested share options recognized as an expense during the year ended September 30, 2021 was \$485 (2020 - \$24).

10. Share Capital - continued

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for share options granted during fiscal 2021 and 2020 are as follows:

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option (\$)	Total Fair Value (\$)
February 3, 2021	7,725,000	79%	0.17%	2.96	-	0.06	484
March 30, 2020	1,000,000	75%	0.47%	2.96	-	0.03	34

(c) Warrants

Warrants issued were as follows:

	Number of Warrants	Fair Value (\$)
January 21, 2021 Private Placement	4,391,882	175
March 26, 2020 Private Placement	4,343,750	94
February 4, 2020 Private Placement	3,906,250	172

The continuity of the Company's warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, October 1, 2019	6,387,139	0.38
Issued	8,250,000	0.24
Expired	(4,893,389)	0.40
Balance, September 30, 2020	9,743,750	0.25
Issued	4,391,882	0.30
Exercised	(437,500)	0.24
Expired	(9,306,250)	0.25
Balance, September 30, 2021	4,391,882	0.30

The fair value of each warrant is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of warrants issued represents the period of time which those warrants are expected to be outstanding.

10. Share Capital - continued

The risk-free rate of periods within the contractual life of the warrants is based on the Canadian government bond rate. Assumptions used for warrants issued during 2021 and 2020 are as follows:

Issue Date	Number of Warrants	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend per Warrant Yield	Fair Value (\$)	Total Fair Value (\$)
January 21, 2021	4,391,882	84%	0.17%	1.50	-	0.04	175
March 26, 2020	4,343,750	76%	0.64%	1.50	-	0.02	94
February 4, 2020	3,906,250	76%	1.51%	1.50	-	0.04	172

As at September 30, 2021, all outstanding warrants are exercisable, have a weighted average exercise price of \$0.30 per warrant and a weighted life of 0.81 years.

(d) Loss per Share

	Year Ended	
	September 30, 2021	September 30, 2020
	(\$)	(\$)
Basic loss per share	(0.02)	(0.01)
Diluted loss per share	(0.02)	(0.01)
Net loss for the year	(3,111)	1,706

	Year Ended	
	September 30, 2021	September 30, 2020
(in thousands)		
Shares outstanding, beginning of year	195,921	171,609
Effect of share offerings	6,088	16,952
Effect of warrants exercised	11	-
Basic weighted average number of shares outstanding	202,020	188,561
Effect of dilutive share options	-	-
Effect of dilutive warrants	-	-
Diluted weighted average number of shares outstanding	202,020	188,561

As at September 30, 2021, there were 9,675,000 (2020 – 6,932,500) share options and 4,391,882 (2020 – 9,743,750) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

(e) Reserves*Share Options and Warrants*

The share options and warrants reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Accumulated Other Comprehensive Income (Loss)

The accumulated other comprehensive income (loss) reserve records unrealized exchange differences arising from translation of foreign operations that have a functional currency other than the Company's reporting currency.

11. Related Party Transactions

The Company had a note receivable of \$1,604 (the “Grid Note”) from Allegiant, a company with a certain director in common, originally due on the later of March 1, 2019 or when Allegiant has completed one or more equity financings with collective proceeds of a minimum of \$4,000 subsequent to the date on which Allegiant lists on the TSX-V. On March 5, 2019, the Company received 1,000,000 common shares (the “Extension Shares”) of Allegiant in exchange for extending the due date of the Grid Note to December 31, 2020 (the “Extended Grid Note”). The fair value of the Extension Shares was \$190 at the time of issuance. The fair value of the Extended Grid Note is \$1,220, based on a 15% discount rate. The fair value of the Grid Note has been further reduced by the fair value of the Extension Shares, resulting in a carrying value of \$1,030 on initial recognition. The Extended Grid Note was to be accreted to its face value of \$1,604 by the due date. The Grid Note was non-interest bearing and unsecured.

On October 21, 2020 the Extended Grid Note was settled in exchange for 3,201,766 shares (the “Settlement Shares”) of Allegiant. Consequently, the Company impaired the carrying value of the Extended Grid Note to \$1,345, and recorded an impairment charge of \$166 which corresponds to the fair value of the Settlement Shares as at September 30, 2020. The market value of the Settlement Shares received on October 21, 2020 was \$1,073, resulting in a loss of \$272 on settlement. A summary of the Grid Note is presented in the following table:

	(\$)
Balance, October 1, 2019	1,142
Finance income	369
Impairment	(166)
Balance, September 30, 2020	1,345
Settlement	(1,073)
Loss on settlement	(272)
Balance, September 30, 2021	-

The Company entered into a cost sharing agreement (the “Xebra Cost Sharing Agreement”) with Xebra effective October 1, 2019, whereby certain overhead and administration costs were shared, which Xebra reimbursed to the Company on a periodic basis and is included in cost recoveries. The Xebra Cost Sharing Agreement was terminated effective August 31, 2020 and replaced with a fixed fee agreement (the “Xebra Services Agreement”), whereby the Company provided certain overhead and administration services in exchange for a fixed fee of \$10 per month and a reduction in compensation of \$8 per month to a certain officer in common. The Xebra Services Agreement was terminated on November 30, 2020 and replaced with an updated services agreement (the “Updated Services Agreement”) effective January 1, 2021 for \$2 per month. Effective June 1, 2021, the Updated Services Agreement was amended whereby the monthly fee is increased to \$30 per month. The Company and Xebra have a director and certain officers in common.

The following is a summary of related party transactions:

	Year Ended	
	September 30, 2021 (\$)	September 30, 2020 (\$)
Management fees paid to Columbus Capital Corporation, a company controlled by the Chairman of the Company	90	100
Management fees paid to the President and CEO of the Company	264	284
Accounting fees paid to the CFO of the Company	192	208
Directors fees paid or accrued	144	174
Share-based payments incurred to directors and executive officers of the Company	374	16
Finance income from Grid Note	-	(369)
Administration cost recoveries received or accrued from Xebra	(148)	(371)
Administration cost recoveries received or accrued from Allegiant	(18)	(33)
	898	9

Orea Mining Corp.

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2021 and 2020

(Expressed in thousands of Canadian Dollars, except where noted)

11. Related Party Transactions - continued

The following summarizes advances or amounts that remain receivable from or payable to each related party:

	September 30, 2021 (\$)	September 30, 2020 (\$)
Receivable from Xebra	126	-
Note receivable from Allegiant	-	1,345
Advances to the Chairman of the Company	-	20
Advances to Columbus Capital Corporation	8	-
Directors fees payable	(36)	(91)
	98	1,274

12. Segmented Disclosure

The Company has one reportable business segment, being mineral exploration and development. Assets by geographical area are as follows:

	September 30, 2021 (\$)	September 30, 2020 (\$)
Current assets		
Canada	2,025	3,999
Luxembourg/Panama	22	8
France (French Guiana)	205	384
	2,252	4,391
Non-current assets		
Canada	159	106
France (French Guiana)	37,645	39,951
	37,804	40,057
Total assets		
Canada	2,184	4,105
Luxembourg/Panama	22	8
France (French Guiana)	37,850	40,335
	40,056	44,448

13. Commitments

The Company has commitments as follows:

	1 year (\$)	2-3 years (\$)	4-5 years (\$)	Total (\$)
Office lease payment	120	30	-	150
Equipment	4	4	-	8
	124	34	-	158

14. Financial Risk and Capital ManagementFinancial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at September 30, 2021 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the statements of financial position. Cash is held as cash deposits with creditworthy banks and an investment firm. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada and trade receivables. Management believes that the credit risk with respect to cash and receivables as it relates to goods and services tax are low, and medium as it relates to remaining other receivables.

(b) Liquidity Risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at September 30, 2021, the Company has working capital of \$1,795 (September 30, 2020 – \$3,767).

(c) Market Risks

(i) Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its French subsidiary, Orea Guyane SAS. The Company also has assets and liabilities denominated in US dollars and the European Euro. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar or European Euro could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

(ii) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

(iii) Interest Rate Risk

The Company does not have any interest-bearing debt and is therefore not exposed to interest rate risk.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, receivables and accounts payables in US Dollars and European Euros, currencies other than the functional currency of Company. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to the US dollar and European Euro would have a corresponding effect of approximately \$30 to profit or loss.

14. Financial Risk and Capital Management - continued

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration and development stage, its principal source of funds is from the issuance of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors approves the annual and updated budgets. There have been no changes to the Company's capital management policies and procedures since the end of the most recent fiscal year.

Fair Value

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments.

The fair value of marketable securities is based on quoted market prices for publicly traded shares.

IFRS 7, Financial Instruments: Disclosure establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Marketable securities are classified as Level 1. At September 30, 2021, there were no financial assets or liabilities measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

Financial Instrument	Measurement Method	Associated Risks	Fair value at September 30, 2021 (\$)
Cash	FVTPL (Level 1)	Credit and currency	1,241
Marketable securities	FVTPL (Level 1)	Exchange	451
Receivables	Amortized cost	Credit and concentration	130
Accounts payable	Amortized cost	Currency	(359)
			1,463

15. Income Taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to loss before income taxes. These differences result from the following items:

	Year Ended	
	September 30, 2021	September 30, 2020
	(\$)	(\$)
Loss before taxes	(3,111)	(1,706)
Canadian federal and provincial income tax rates	27.00%	27.00%
Expected income tax (recovery) expense	(840)	(461)
Foreign tax differences, rate changes and foreign exchange	(187)	(222)
Expiry of non-capital losses carried forward	300	-
Non-taxable items	398	66
Share issue costs	(29)	(19)
True up prior year timing differences	13	17
Non deductible equity loss in affiliate	88	87
Change in valuation of deferred tax assets	257	532
Income tax expense	-	-

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	September 30,	September 30,
	2021	2020
	(\$)	(\$)
Net operating losses carried forward	5,286	4,896
Share issuance costs	38	61
Equipment and other	79	97
Investments	203	292
Capital losses carried forward	494	476
Valuation allowance	(6,100)	(5,822)
	-	-

As of September 30, 2021, the Company has Canadian tax loss carry-forwards of approximately \$14,896 (2020 - \$12,576) available to reduce future years' taxable income. The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income in the relevant jurisdictions. The Company's tax loss carry-forwards will expire, if not utilized as follows:

15. Income Taxes – continued

	Canada (CDN\$)	Colombia (Peso)	French Guiana (Euro)
September 30, 2026	765		-
September 30, 2027	982		-
September 30, 2028	814		-
September 30, 2029	543		-
September 30, 2030	450		-
September 30, 2031	94		-
September 30, 2032	861		-
September 30, 2033	452		-
September 30, 2034	945		-
September 30, 2035	165		-
September 30, 2036	488		-
September 30, 2037	1,932		-
September 30, 2038	1,736		493
September 30, 2039	1,074		758
September 30, 2040	1,277		1,097
September 30, 2041	2,319	50,281	218
	14,897	50,281	2,566

A valuation allowance has been recorded against the deferred income tax assets associated with the tax losses and temporary differences because of the uncertainty of their recovery.