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## Background

Orea Mining Corp (“**OMC**”) was assigned into bankruptcy on April 17, 2024. Crowe MacKay & Company Ltd., (“**CroweCo**”) has been appointed as Licensed Insolvency Trustee (“**Trustee**”) of OMC’s bankrupt estate. CroweCo, in its capacity as Trustee of OMC, is conducting a Sale and Investment Solicitation Process (“**SISP**”) related OMC’s 100% share ownership interest (the “**Shares**”) in Orea Holdings Corp. (“**OHC**”), a Panamanian company. In turn, OHC holds a 100% interest in two (2) other Panamanian corporations including: Orea South America Corp. (“**OSAC**”) and Orea Paul Isnard Corp (“**OPIC**”). OSAC owns 100% of the shares of Orea Guyane SAS (“**OGSAS**”). OPIC owns a 44.99% interest (the “**Minority Interest**”) in a French joint-venture company called Compagnie Minière Montagne d’Or (“**CMMO**”).

CMMO has been engaged in the development of the 5 million-ounce Montagne d’Or gold project (the “**Project**”) in French Guiana, France. The Project has been unable to proceed, mainly due to international sanctions (the “**Sanctions**”) placed on the Russian controlled majority JV partner of OPIC, Nord Gold S.E. . The Trustee understands that, as a result of the Sanctions, CMMO’s various exploration permits and licenses are either on hold or have expired. Further, the Trustee understands that CMMO faces legal challenges respecting title to the Project and even in the absence of Sanctions may not be able to proceed to reactivate, renew or otherwise obtain the necessary permits and licenses in order to restart development of the Project.

Accordingly, CroweCo, are conducting the SISP in order to solicit offers to purchase the Trustee’s interest in the Shares, if any, which ultimately entitles the purchaser to OPIC’s Minority Interest in CMMO. Based on information (the “**Information**”) provided by former employees, (“**Former Employees**”), which the Trustee is advised was provided to the best of their knowledge, a purchaser may benefit from approximately CAN\$130 million of studies and development expenditures on the Project which may include, but is not necessarily limited to:

- Extensive drilling;
- A completed bankable feasibility study (“**BFS**”);
- Environmental, community and social impact studies;
- Various reports related to the above; and
- Potential litigation to consider against various parties including corporate entities and governments.

As noted above, the Trustee understands that CMMO may not be able to proceed to develop the Project. Accordingly, it is uncertain as to what, if anything, a purchase of the Shares, and by extension of the Minority Interest, will achieve beyond, possibly, providing a purchaser with access to certain documents and records to which OPIC may be entitled access. The Trustee advises that any potential purchasers for the Shares are directed to conduct their own due diligence as to what, if anything, a purchaser will receive.

**Disclaimer: The Trustee advises that the Information contained in this document, as well as any other SISP related documents, was provided to the Trustee by Former Employees of OMC to the best of their knowledge. Accordingly, neither the Trustee nor the former employees provide any representations or warranties in regards to the accuracy, completeness, timeliness or any other factor related to the Information. Potential purchasers are directed to conduct their own due diligence with respect to the Information. The Shares are subject to an en-bloc offer, being an “All or Nothing offer” for all of the Shares and are being sold on an “as is – where is” basis.**

## SISP Information

Limited Information relating to OMC, OHC, OSAC, OPIC, OGSAS and CMMO is available in a virtual data room (the “**VDR**”). In order to gain access to the VDR, any potentially interested party must sign a non-disclosure agreement (“**NDA**”). Please contact the undersigned directly in order to obtain an NDA.

Below is an outline of the timelines for the sale process:

SISP Due Diligence Period	April 25, 2024 to June 6, 2024
Bid Deadline	June 6, 2024 at 5PM (Pacific)
Completion of Sale	June 14, 2024

Offers must be accompanied by a bank wire, certified cheque, or bank draft, payable to Crowe MacKay & Company Ltd. representing 20% of the amount offered. Offers must be submitted before **5:00PM (Pacific) on Thursday June 6, 2024** and must be irrevocable until June 14, 2024.

If your offer is accepted and you fail to close through payment of the purchase price in full, plus applicable taxes, within 7 days of acceptance, your deposit will be retained by us as a genuine pre-estimate of damages and not as a penalty. If your offer is rejected, your deposit will be returned.

Please note, the highest offer, or any offer, may not be accepted and the Trustee reserves the right to accept or negotiate with any prospective purchaser at any time prior to the deadline.

## Information Provided By Former Employees



### Montagne d'Or Gold Project

5 Moz open pit gold mine development project with good grade, excellent metallurgy, and considerable potential to increase ounces by infill and expansion drilling.

## Corporate Structure



## Project Highlights

A Bankable Feasibility Study (the “BFS”) was completed in 2017 at a US\$1,200 gold price for reserves. The project hosts Proven & Probable Reserves of 2.75Moz Au (54.1Mt @ 1.58g/t Au). The BFS demonstrated an economically viable open pit mining operation with average gold production of 237koz over the first 10 years life of mine at an average grade of 1.73g/t Au that results in an AISC of US\$779/oz.

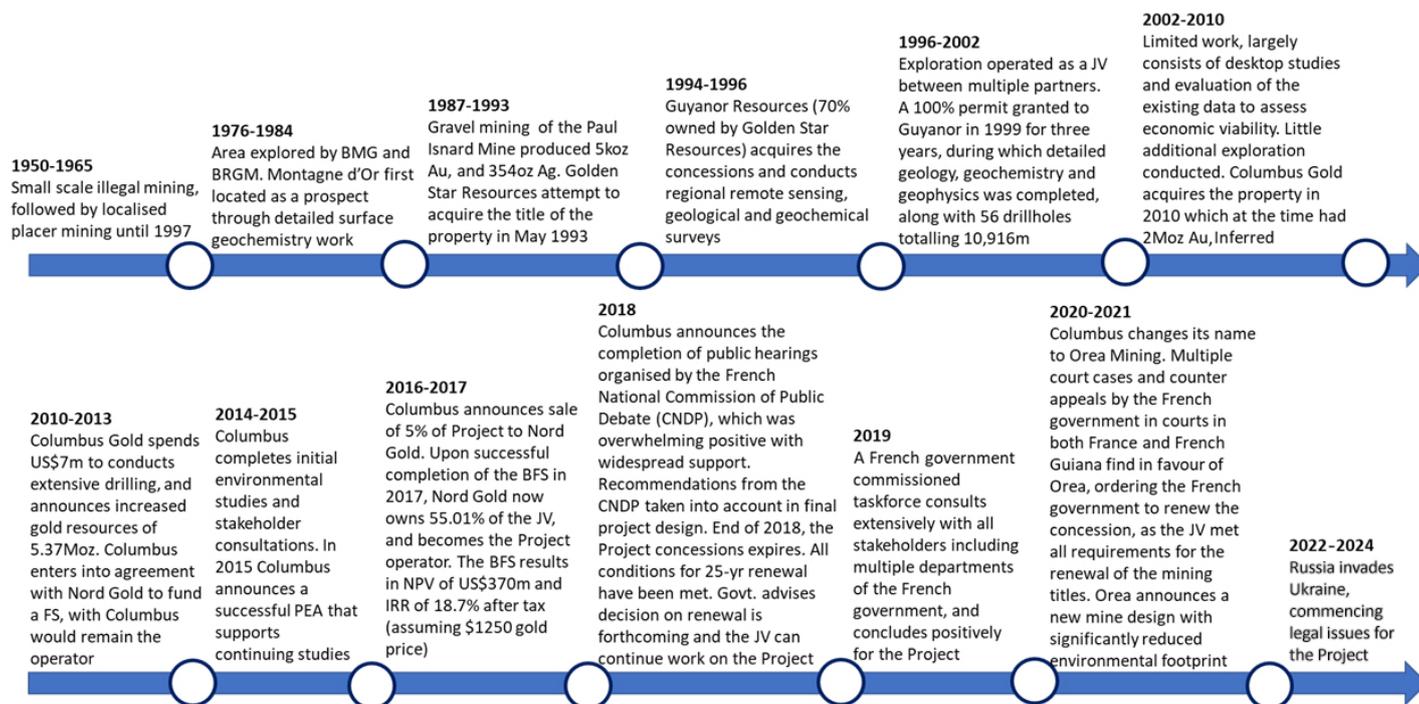
<b>Positive BFS</b>	<p><b>Mining:</b> Ore to be mined from a single open pit at w/o strip ratio of 4.5 with expected 12-year mine life.</p> <p><b>Processing:</b> Conventional process including crushing, semi-autogenous grinding, gravity concentration, pre-leach thickening, leaching and electro-winning.</p> <p><b>Average Grade &amp; Recovery:</b> 1.73g/t Au (year 1- 10) and 93.8% Au recovery.</p> <p><b>Capex:</b> US\$361m.</p> <p><b>AISC:</b> US\$779/oz (which is in the bottom third of the global gold cash cost curve).</p>
<b>Open Pit Reserves and Resources</b>	<p>World-class volcanogenic gold orebody with pit-confined NI 43-101 compliant:</p> <p><b>M&amp;I Resources:</b> 3.85 Moz (85.1 Mt @ 1.41 g/t gold, using \$1,300/oz gold price).</p> <p><b>Inferred Resources:</b> 960,000 oz (20.2 Mt @ 1.48 g/t gold, using \$1,300/oz gold price).</p> <p><b>Proven and Probable Reserves:</b> 2.75 Moz (54.11 Mt @ 1.58 g/t gold, using \$1,200/oz gold price).</p>
<b>Access and Infrastructure</b>	<p>Located 125km by road from French Guiana’s second largest city, Saint-Laurent-du-Maroni.</p> <p>Ensuring security of access through a detailed redesign of the road includes installing stormwater and safety devices, bridges, retaining walls and rehabilitation.</p> <p>On-site hybrid solar power generation, eliminating the environmental impacts of connecting the mine to the local power grid, reducing overall carbon emissions of the project by 80%.</p>
<b>2017 Indicative Financials</b>  (US\$1,250/oz)	<p><b>After-Tax NPV 5%:</b> US\$370m and IRR 18.7%.</p> <p><b>Pre-Tax NPV 5%:</b> US\$507m and IRR 22.2%.</p> <p>LOM Total After-Tax Free Cash Flow of approx. US\$660m.</p>

Orea and joint-venture partner Nord Gold have spent a total of approximately CA\$130 million on the Project, and since publishing the BFS in 2017 have completed further exploration drilling demonstrating expansion potential at depth and along strike, completed a successful public consultation and prepared mine permit applications. In 2020, the joint-venture announced the completion of additional engineering and environmental studies for the development of the Project.

## DEBT (Approximate and Estimated)

Orea Holdings Corp. (Panama)	nil
Orea South America Corp.	nil
Orea Paul Isnard Corp. (Panama)	€ 124,864.48 (as at January 31, 2024)
Orea Guyane SAS (France)	€ 123,563.24 (as at January 31, 2024)
Compagnie Manière Montagne d'Or (France):	€ 1,358,546.33 (as at June 30, 2023)

## Project History



## Licensing, Permitting and E&S

### Completed:

- Final PEA completed in August 2015.
- Bankable Feasibility Study completed in March 2017 with Lycopodium and SRK Consulting.
- Environmental and Social Impact Assessment (2014-2021).
- Project updated in 2020/2021 with alternate power designs, and redesign of waste and tailings dam, and a reduced footprint.

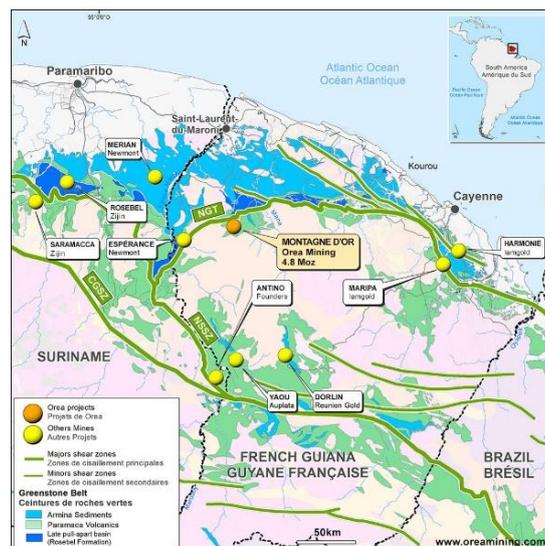
### Environmental & Social:

Post the completion of the 2017 BFS, the Montagne d'Or team in conjunction with several international consulting firms, completed a further two-year long in-depth technical evaluation of the project and its environmental impact. In 2020 and 2021, Orea announced that additional engineering and environmental studies had resulted in a material lowering of the impact on the environment.

<b>Significant Reduction in Environmental Impact</b>	<ul style="list-style-type: none"> <li>80% reduction in estimated tonne equivalent of CO<sub>2</sub> emissions (TECO<sub>2</sub>).</li> <li>32% reduction in surface footprint.</li> <li>44% reduction of impacted mature forests.</li> </ul>
<b>Power Generation</b>	<ul style="list-style-type: none"> <li>On-site hybrid power plant capable of 80% solar-based energy.</li> </ul>
<b>Tailings Storage Facility</b>	<ul style="list-style-type: none"> <li>Design optimised for safety and durability.</li> </ul>
<b>Access Road Re-design</b>	<ul style="list-style-type: none"> <li>Bypass the town of Saint-Laurent-du-Maroni.</li> <li>Improve road safety.</li> <li>Facilitate heavy vehicle traffic.</li> </ul>
<b>Quarry Sites</b>	<ul style="list-style-type: none"> <li>Development of quarry sites exclusive to the project to meet heavy demand for construction materials and project timelines.</li> <li>Consequently, it will reduce the environmental impact related to the transportation of materials from outside the project area.</li> </ul>

## Deposit, Regional Geology & Mineralisation

- The Project concessions occur within the Guiana Shield, a segment of the Amazonian Craton of South America formed during the Proterozoic period of intense magmatism, metamorphism and deformation.
- The Project is composed of bimodal felsic and mafic igneous units with lesser volcanoclastics towards the base of the sequence.
- All geological units have been strongly deformed, evidenced by a penetrative foliation that is mylonitic in places.
- Mineralisation has been encountered over a strike length of almost 2,500m and to a vertical depth of at least 200m, and is open at depth, along strike and internally between widely spaced drillholes.



## Reserves & Resources

The Mineral Reserves and Resources Estimates for the Project were prepared by SRK with an effective date of September 1<sup>st</sup>, 2016. The estimates were prepared in accordance with JORC Code (2012) guidelines. The estimate was based on an open pit mining operation using conventional truck and shovel operations.

### Reserves<sup>1</sup> (included in Resources)

Classification	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Proven	8.25	1.99	0.53
Probable	45.87	1.50	2.22
Proven & Probable	54.11	1.58	2.75

<sup>1</sup> Proven and Probable Reserves were estimated using a gold price of US\$1200/oz at varied cut-offs dependent on lithological rock types, economics and estimated metallurgical recovery.

### In-pit Resources<sup>2</sup>

Classification	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Measured	10.3	1.80	0.60
Indicated	74.8	1.35	3.25
M&I	85.1	1.41	3.85
Inferred	20.2	1.48	0.96

<sup>2</sup> Mineral Resources estimated within pit shell that is defined by a US\$1300/oz Au price and a CoG of 0.4g/t Au

If you wish to obtain access to the VDR or require further information in order to assess this opportunity, please contact Mr. Tetsu Takagaki at (604) 697-5298 or by email [tetsu.takagaki@crowemackay.ca](mailto:tetsu.takagaki@crowemackay.ca).

Yours truly,

### CROWE MACKAY & COMPANY LTD.

in its capacity as Licensed Insolvency Trustee of Orea Mining Corp.

per:

Mr. Tetsu Takagaki, CPA

Encl.