



Orea Mining Corp.

(Formerly “Columbus Gold Corp.”)

1090 Hamilton Street

Vancouver, BC

V6B 2R9

Annual Information Form

For the Year Ended September 30, 2020

Dated: December 11, 2020

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ITEM 1: CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

This Annual Information Form (“AIF”) contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Orea to be materially different from those expressed or implied by such forward-looking information, including but not limited to:

- Orea may not be able to raise additional financing required in order to develop its properties;
- Orea has never earned any significant net income (except for in the 2012 and 2017 financial years) and it may never achieve profitability or pay dividends;
- Orea may not be able to continue on a going concern basis;
- the fluctuation of metal prices and currency rates and other macroeconomic events may have adverse consequences and may result in Orea not being able to raise the additional financing required to fund its planned activities, including the development of its properties;
- changes in government regulations, compliance with environmental requirements and the presence of unknown environmental hazards on Orea’s mineral properties may result in significant unanticipated compliance and reclamation costs;
- the impact of general business and economic conditions, including exchange rate risks; and
- other risks detailed from time-to-time in Orea’s quarterly filings, annual information forms, annual reports and annual filings with securities regulators and those which are discussed under the heading “Risk Factors”.

Some of the important risks and uncertainties that could affect forward-looking statements are described in this AIF under “Description of the Business – Risk Factors”. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Material factors or assumptions involved in developing forward-looking statements include, without limitation, that:

- Orea will continue to be in compliance with regulatory requirements;
- Orea will have sufficient working capital and be able to secure additional funding necessary for the continued exploration of Orea’s property interests;
- the price of gold and other metals will not decline significantly nor for a lengthy period of time;
- the key personnel will continue their employment with Orea.

Although Orea believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to it on the date such statements were made, no assurances can be given as to future results, approvals or achievements. The forward-looking statements contained in this AIF and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company disclaims any duty to update any of the forward-looking statements after the date of this AIF to conform such statements to actual results or to changes in the Company's expectations except as otherwise required by applicable law.

ITEM 2: PRELIMINARY NOTES

Effective Date of Information

Throughout this AIF, references to "Orea", the "Company", "its", and "we", or related terms refer to Orea Mining Corp. (formerly "Columbus Gold Corp.") and includes, where the context requires, its subsidiaries.

All information contained herein is as at September 30, 2020, unless otherwise stated.

Financial Statements and Management's Discussion and Analysis

This AIF should be read in conjunction with the Company's annual consolidated financial statements for the year ending September 30, 2020 (the "**Financial Statements**"), and the accompanying Management's Discussion and Analysis ("**MD&A**") for that year. The Financial Statements and MD&A are available on the SEDAR website at www.sedar.com under the Company's profile.

Currency and Exchange Rates

All dollar amounts referenced in this AIF are expressed in Canadian Dollars, unless otherwise indicated.

Imperial and Metric Conversions

For ease of reference, the following factors for converting metric measurements into imperial equivalents are:

Imperial Measure Conversion to Metric Unit				Metric Unit Conversion to Imperial Measure			
2.470	Acres	=	1 Hectare	0.405	Hectares	=	1 Acre
3.281	Feet	=	1 Metre	0.305	Metres	=	1 Foot
0.620	Miles	=	1 Kilometre	1.609	Kilometres	=	1 Mile
0.032	Ounces (troy)	=	1 Gram	31.103	Grams	=	1 Ounce (troy)
2.205	Pounds	=	1 Kilogram	0.454	Kilograms	=	1 Pound
1.102	Tons (short)	=	1 Tonne	0.907	Tonnes	=	1 Ton

Definitions

In this AIF the following terms have the meanings set forth:

AIF	This Annual Information Form.
Allegiant	Allegiant Gold Ltd., a corporation incorporated under the Laws of the Province of British Columbia.
Arrangement	An arrangement under the provisions of Division 5 of Part 9 of the <i>Business Corporations Act</i> (British Columbia), on the terms set out in the Arrangement Agreement, subject to any amendment or supplement thereto in accordance with the Arrangement Agreement or made at the direction of the Supreme Court of British Columbia in the Final Order.
Arrangement Agreement	The Arrangement Agreement dated September 27, 2017 between Columbus and Allegiant.
BFS	Bankable feasibility study.
BQ	A letter name specifying the dimensions of bits, core barrels, and drill rods in the B-size and Q-group wireline diamond drilling system having a core diameter of 36.5 mm and a hole diameter of 60 mm.
Orea or Company	Orea Mining Corp.
Columbus Gold Luxembourg	Columbus Gold (Luxembourg) S.a.r.l., Columbus Luxembourg's wholly-owned Luxembourg subsidiary.
Orea Guyane	Orea Guyane SAS, Columbus Investments' wholly-owned French subsidiary.
Columbus Investment	Columbus Investments S.a.r.l., Columbus Luxembourg's wholly-owned Luxembourg subsidiary.
Columbus Luxembourg	Columbus International (Luxembourg) S.a.r.l., the Company's wholly-owned Luxembourg subsidiary.
CMMO	Compagnie Minière Montagne d'Or SAS (formerly named "SOTRAPMAG SAS"), a corporation formed under the laws of France, which is a 44.99% owned investment of the Company and which holds the rights to the Paul Isnard Project.
Eastside and Castle Property	Gold project in Nevada, U.S.A.
Final Order	The final order of the Supreme Court of British Columbia approving the Arrangement, as such order may be amended at any time before the effective date of the Arrangement or, if appealed, then, unless such appeal is abandoned or denied, as affirmed.
HQ	A letter name specifying the dimensions of bits, core barrels, and drill rods in the H-size and Q-group wireline diamond drilling system having a core diameter of 63.5 mm and a hole diameter of 96 mm.

ICP	Inductively Coupled Plasma Mass Spectroscopy, a type of analysis for samples.
Montagne d'Or Gold Deposit	Gold deposit within the Paul Isnard Project.
Montagne d'Or Project	Gold mining project within Paul Isnard Project.
NI 43 101	National Instrument 43-101 Standards of Disclosure for Mineral Projects.
Nord	Nord Gold S.E.
Nord 5% Interest	The prepaid right granted by the Company to Nord to acquire an additional 5% interest in the Paul Isnard Project, at the time of exercise of the Nord Option.
Nord 5% Interest Agreement	Share Purchase and Sale Agreement dated effective January 12, 2016 among Orea, Columbus Gold Luxembourg, CMMO and Nord regarding the prepaid right granted by the Company to Nord to acquire an additional 5% interest in the Paul Isnard Project upon exercise of the Nord Option.
Nord Option	The option granted by the Company to Nord to acquire a 50.01% undivided interest in the Paul Isnard Project.
Nord Option Agreement	Option agreement dated March 13, 2014 among Orea, CMMO and Nord regarding the option granted by the Company to Nord to acquire a 50.01% undivided interest in the Paul Isnard Project.
NSR	Net smelter return royalty.
Paul Isnard Project	The Paul Isnard Project located in French Guiana, as more fully described in the Paul Isnard Technical Report.
Paul Isnard Technical Report	The NI 43-101 technical report on the Montagne d'Or Gold Deposit on the Paul Isnard Project entitled "NI 43-101 Technical Report Bankable Feasibility Study Montagne d'Or Project French Guiana" dated effective March 6, 2017, with a report date of April 28, 2017, prepared by SRK Consulting (US) Inc.
QA/QC	Quality assurance/quality control.
Share	One common share in the capital of the Company.
TSX	The Toronto Stock Exchange.

Information Incorporated by Reference

The following documents, all of which are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com, are incorporated by reference into this AIF:

- the Paul Isnard Technical Report, which incorporation by reference is limited to the information contained under the following sections of the report: Section 4 *Property Description and Location*; Section 5.2 *Accessibility and Transportation to the Property*; Section 6 *History*; Section 7 *Geological Setting and Mineralization*; Section 8 *Deposit Types*; Section 9 *Exploration*; Section 10 *Drilling*; Section 11 *Sample Preparation, Analysis and Security*; Section 12 *Data Verification*;

Section 13 *Mineral Processing and Metallurgical Testing*; Section 14 *Mineral Resource Estimate*; Section 15 *Mineral Reserve Estimate*; Section 16 *Mining Methods*; Section 17 *Recovery Methods*; Section 18 *Project Infrastructure*; Section 20 *Environmental Studies, Permitting and Social or Community Impact*; Section 21 *Capital and Operating Costs*; and Section 22 *Economic Analysis*.

ITEM 3: CORPORATE STRUCTURE

The Company was incorporated in Saskatchewan on May 14, 2003 as “Purple Vein Resources Ltd.”. The Company was continued into British Columbia corporation on December 20, 2004. The Company changed its name to “Columbus Gold Corp.” on December 20, 2004, then to “Orea Mining Corp.” on May 14, 2020. The Shares are listed for trading on the Toronto Stock Exchange and posted for trading on the OTCQX and on the Frankfurt Stock Exchange.

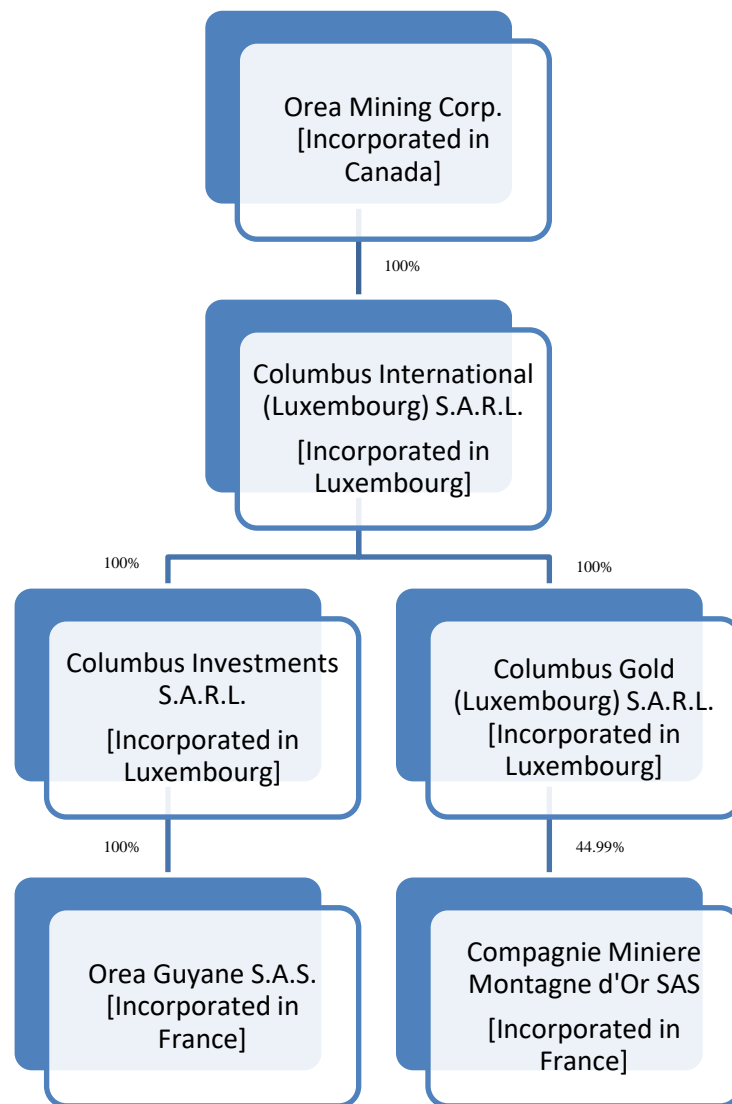
The head office of Orea is located at 1090 Hamilton Street, Vancouver, British Columbia, Canada, V6B 2R9. The Company’s registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7. The Company’s head office may be reached by telephone at 604-634-0970, by facsimile at 604-634-0971, by email at info@columbusgroup.com, and online at www.oreamining.com.

Orea is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island.

Intercorporate Relationships

As of the date of this AIF, the Company had four subsidiaries: (i) Columbus Luxembourg, a wholly-owned subsidiary incorporated under the laws of the Grand Duchy of Luxembourg in March 2012; (ii) Columbus Gold Luxembourg, an indirectly-held subsidiary that is wholly-owned by Columbus Luxembourg and which was incorporated under the laws of the Grand Duchy of Luxembourg in March 2012; (iii) Columbus Investments, an indirectly-held subsidiary that is wholly owned by Columbus Luxembourg and which was incorporated under the laws of the Grand Duchy of Luxembourg in November 2017; and (iv) Orea Guyane, an indirectly-held subsidiary that is wholly owned by Columbus Investments and which was incorporated under the laws of France in February 2018.

The Company’s primary asset is the Paul Isnard Project located in French Guiana, an overseas region of France. The Company holds a 44.99% interest in the Paul Isnard Project through a 44.99% interest in CMMO.



ITEM 4: GENERAL DEVELOPMENT OF THE BUSINESS

This AIF will contain references to Allegiant and Allegiant's properties. Until the effective date of the Arrangement, Allegiant was a wholly-owned subsidiary of the Company.

General

The Company is an exploration and development stage mineral resource company with interests in mineral properties located in French Guiana, and formerly in the United States.

During the past three financial years, Orea has primarily funded its operations by way of equity financings, the Nord Option Agreement and resulting shareholders' agreement between the Company and Nord for CMMO.

Nord Option Agreement

On September 17, 2013, the Company entered into a binding letter option agreement with Nord, a major gold producer, which was followed by the execution of the Nord Option Agreement on March 13, 2014,

under which Nord had been granted the Nord Option. Under the Nord Option, Nord may earn a 50.01% interest in the Paul Isnard Project by completing a BFS and by expending not less than US\$30 million in three years in staged work expenditures, which includes a requirement for Nord to pay to the Company \$4.2 million in cash no later than May 21, 2014. The \$4.2 million payment was paid in full on May 21, 2014 and was due in consideration of the Company purchasing an underlying royalty on the Paul Isnard Project from Euro Ressources S.A.

The Nord Option Agreement together with the Nord 5% Interest Agreement, provides for a 55.01% / 44.99% joint venture, with CMMO being the joint venture company (the “**Nord JV**”), to be formed between the parties upon Nord earning its interest in the Paul Isnard Project. In the event that the Nord JV decides to advance the Paul Isnard Project to mine construction and commercial production, the Company may elect to fund the Nord JV prorated to its 44.99% interest or allow Nord to sole fund, whereby the Company’s interest would be diluted pursuant to a pre-determined formula.

On March 10, 2017, Nord delivered a notice of option exercise to the Company to acquire a total of 55.01% interest in the Paul Isnard Project, in accordance with the Nord Option Agreement and Nord 5% Interest Agreement.

On September 14, 2017, Orea signed a Shareholders’ Agreement with, and entered into formal joint venture with, Nord outlining the rights and obligations of each joint venture partner with respect to the management and development of the Montagne d’Or Gold Deposit.

TSX Graduation

The Company graduated to the Toronto Stock Exchange from the TSX Venture Exchange effective January 26, 2016.

Three Year History

Fiscal 2018 (Year ended September 30, 2018)

On November 3, 2017, Orea filed the Eastside and Castle Property technical report. At a cut-off grade of 0.15 gram gold per tonne and a US\$1,300 gold price, Orea calculated from the estimated resources that the Eastside and Castle Property contained pit-constrained Inferred resources of 35,780,000 tonnes grading 0.57 gram gold equivalent per tonne, for a total of 654,000 ounces of gold equivalent. Average gold and silver grades were 0.57 gram and 3.5 grams per tonne, respectively. The resource was based on 136 drill holes, which provided the basis for a geologic model developed by Orea.

On December 8, 2017, Allegiant closed brokered and non-brokered private placements of subscription receipts at a price of \$0.60 per subscription receipt, for combined gross proceeds of \$4,196,468. Under the terms of the subscription receipts, the proceeds were initially held in escrow pending satisfaction of the conditions to closing of the Arrangement. Each subscription receipt entitled the holder to receive, upon closing of the Arrangement, one common share of Allegiant and one common share purchase warrant of Allegiant. Each warrant is exercisable for a period of 24 months from release from escrow to acquire one common share of Allegiant at a price of \$1.00 per share.

Allegiant was spun-out of Orea on January 25, 2018, where Orea held 7,933,496 shares of Allegiant, representing approximately 16.7% of Allegiant’s issued and outstanding common shares at the time. Shareholders of Orea received one common share of Allegiant for every five Orea shares they owned on the share distribution record date.

On July 7, 2018, Orea completed public hearings for the Montagne d'Or Project, which was required by French legislation. In total, 14 public information meetings and workshops were held at various locations around French Guiana. Results and recommendations of the public meetings were published by the French National Commission of Public Debate on September 7, 2018.

On July 19, 2018, Orea entered into an agreement with IAMGOLD Corporation (IMG: TSX) to acquire up to a 70% interest in the Maripa gold project, located in French Guiana, France.

Fiscal 2019 (Year ended September 30, 2019)

On November 16, 2018, CMMO published its decision to move forward with the Montagne d'Or Project, and committed to a number of project modifications which will be finalized and implemented with stakeholders.

On January 16, 2019, the Company announced that it closed its unit private placement, raising gross proceeds of \$1,957,356 through the issuance of 9,786,778 units at a price of \$0.20 per unit. Each unit was comprised of one common share of Orea (a “**Share**”), and a half warrant. Each full warrant entitled the holder, on exercise, to purchase one Share at a price of \$0.40, for a period of 12 months from the closing date of the private placement. An aggregate of 65,250 common shares of Orea was also paid in Finders' Fees, representing 0.67% of the gross proceeds raised.

On April 30, 2019, the Company announced the signing of a letter of intent (the “**Rhea LOI**”) to acquire a third gold project in French Guiana conditional upon the execution of a definitive agreement once the exploration permit is granted to the applicant (the “**Initial Permit Holder**”) by the French authorities. As contemplated under the Rhea LOI, such definitive agreement would grant Orea the exclusive right to acquire a 100% interest in the exploration permit by:

- Providing a formal notice to the Initial Permit Holder of its intention to acquire the assets at any time within 3 years from the execution date of the definitive agreement;
- During this 3-year period, Orea will have the exclusive right to evaluate and conduct exploration over the permit area before making an acquisition decision;
- Following the decision to acquire the exploration permit, make scheduled cash payments to the Initial Payment Holder; and
- Granting the Initial Permit Holder a 1.5% NSR on future gold production.

On August 8, 2019, the Company announced a non-brokered private placement for gross proceeds of up to \$1,000,000 (the “**August Private Placement**”). The August Private Placement was for up to 6,250,000 units at a price of \$0.16 per unit. Each unit was comprised of one common share of Orea, and a half warrant. Each full warrant entitled the holder, on exercise, to purchase one common share of Orea at a price of \$0.32, for a period of 18 months from the closing date of the August Private Placement.

On September 27, 2019, the Company announced the adoption of a Shareholder Rights Plan (the “**Rights Plan**”), which replaced the previously adopted Shareholder Rights Plan that had expired in March 2019. The Rights Plan was ratified and approved by the shareholders at the Annual General Meeting of the Company held on March 17, 2020.

Fiscal 2020 (Year ended September 30, 2020) and to the date of this AIF

On October 23, 2019, the Company closed a private placement (the “**Sandstorm Private Placement**”) fully subscribed by Sandstorm Gold Ltd. (“**Sandstorm**”), raising gross proceeds of \$1,250,000 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 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 were paid in connection with this private placement. As a result of the less dilutive Sandstorm Private Placement, the Company closed the August Private Placement concurrently, completing 1 tranche for gross proceeds of \$456,000.

On February 4, 2020, the Company closed a private placement (the “**OCIM Private Placement**”) fully subscribed by OCIM Finance (“**OCIM**”), raising proceeds of \$1,250,000 through the issuance of 7,812,500 common shares of Orea, at a price of \$0.16 per unit, each unit consisting of 1 common shares and one-half warrant. Each full warrant entitled the holder, on exercise, to acquire one common share of the Company at a price of \$0.24 for a period of 18 months from the closing date of the OCIM Private Placement.

On March 26, 2020 Orea closed another private placement (the “**March Private Placement**”), raising proceeds of \$1,390,000 through the issuance of 8,687,500 common shares of Orea at a price of \$0.16 per unit, each unit consisting of 1 common shares and one-half warrant. Each full warrant entitled the holder, on exercise, to acquire one common share of the Company at a price of \$0.24 for a period of 18 months from the closing date of the March Private Placement.

The Rhea LOI was terminated on April 25, 2020 due to the fact that the exclusive exploration permit of the project to be acquired was not granted within the deadline to execute the definitive agreement.

On June 4, 2020, the Company announced it changed its name from “Columbus Gold Corp.” to “Orea Mining Corp.” and trading symbol with TSX from “CGT” to “OREA”, and trading symbol with OTCQX from CGTFF to OREAF.

On October 8, 2020, the Company provided an update on the status of the MDO project in French Guiana, France, informing, among other things, that the JV’s title to the Montagne d’Or gold project was initially held in eight (8) mining concessions (each, a “**Concession**”) plus two (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 the JV’s Concessions, but could be subject to successive extensions not exceeding 25 years. In accordance therewith, and after extensive exploration work, the JV 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 six (6) Concessions. The exclusive exploration permits, covering the east and west extensions of the Montagne d’Or gold deposit, were granted in July 2016 for an initial 5-year period and all conditions have been satisfied to submit renewal applications for an additional 5-year period.

Renewal of the two JV 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 the JV, 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 French Guiana, there are currently 16 expired historical mining concessions held by four separate mining companies up for renewal, including the JV's Concessions. At the date of this AIF, to the knowledge of management, no decision has been rendered by the Minister in charge of mines on any of them.

In order to protect its rights to the Montagne d'Or Concessions, in February and March 2019, the JV 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. The Administrative Court declared in January 2020, that it had received sufficient submissions from all the parties (the JV, the Minister of Economy and an NGO) and the decision of the Administrative Court is pending.

In a hearing held at the Administrative Court of Cayenne on December 3, 2020, the public rapporteur, in charge of providing an independent and non-binding opinion on the case, recommended the cancellation of the implicit (deemed) refusal to renew the two concessions. The public rapporteur also recommended that the State issue its decision on the renewal applications within six months. The Administrative Court will render its decision on December 24, 2020.

ITEM 5: DESCRIPTION OF THE BUSINESS

General

The Company's principal business activities are the acquisition, exploration and development of mineral properties, with gold as a principal focus. The Company's principal business focus is the Paul Isnard Project in French Guiana. The Company maintains active generative (prospecting) and evaluation programs and, as a key element of its strategy, broadens exposure and minimizes risk through joint ventures on selected projects.

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. 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 are likely to be materially and adversely affected.

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 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. There is a risk that the French authorities could take the view that the conditions for renewal were not met by CMMO and that renewal application for the concessions will be rejected.

In order to protect its rights to the Montagne d'Or Project 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. The Administrative Court declared in January 2020, that it had received sufficient submissions from all the parties (CMMO, the Minister of Economy and an NGO) and the decision of the Administrative Court is pending. There can be no assurance that a positive decision will be rendered by the Administrative court of Cayenne. If CMMO is unable to resolve this dispute favourably, it is possible that title to the concessions will not be renewed which could result in a material adverse impact on the Company's financial performance, cash flow and results of operations.

Exploration, Development and Production Risks

An investment in the Shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration, 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 and commercially develop 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 and no producing resource properties.

Some of the Company's mineral 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. Orea must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are 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.

No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. 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.

Estimation of mineral resources, mineral reserves and mineralization and metal recovery

The Company completed a feasibility study on the Paul Isnard Project and determined that the Paul Isnard Project has a proven and probable mineral reserves of 2,745,000 oz gold. Nonetheless, there is a degree of uncertainty attributable to the estimation of mineral resources, reserves and mineralization and corresponding grades being mined or dedicated to future production. Until resources, reserves or mineralization are actually mined and processed, quantity of mineralization and grades must be considered as estimates only. Any material change in quantity of resources, mineralization, or grade may affect the economic viability of the Company's projects. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Interpretations and assumptions of mineral resource and mineral reserve estimates

Unless otherwise indicated, mineral resource and mineral reserve estimates presented in this AIF and in the Company's other filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by independent geologists/mining engineers. These estimates are imprecise and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The mineral resource and mineral reserve estimates contained in this AIF have been determined based on assumed future prices, cut-off grades, operating costs and other estimates that may prove to be inaccurate. There can be no assurance that these estimates will be accurate; mineral reserve, resource or other mineralization figures will be accurate; or the mineralization could be mined or processed profitably. The interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits contains inherent uncertainty. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on its results of operations or financial condition.

Future Profits/Losses and Production Revenues/Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production, if any, of the Paul Isnard Project and any other properties Orea has or may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control. The Company does not expect to receive revenues from operations in the foreseeable future, if ever. Orea expects to incur losses unless and until such time as any of its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Paul Isnard Project and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

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 indefinite postponement of 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 favourable terms.

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 Orea. 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. Orea 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 for shareholders.

Title Matters

No assurances can be given that the Company holds valid titles and that there are no title defects affecting the Company's properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which Orea holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Foreign Operations & Political Risk

The Company's mineral operations are currently conducted in French Guiana, and as such the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties may include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; corruption; changes in taxation policies; and changing political conditions, social unrest and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of or purchase supplies from a particular jurisdiction.

The Company's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

A number of other approvals, licenses and permits are required for various aspects of mineral exploration and mine development. While the Company will use its best efforts to ensure title to its mineral properties continues into the future, these interests may be disputed, which could result in costly litigation or disruption of operations. Future changes in applicable laws and regulations or changes in their enforcement or

regulatory interpretation could negatively impact current or planned exploration and development activities on the Company's mineral projects.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or future profitability.

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.

Enforcement of Civil Liabilities

Certain of Orea'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.

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 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 Orea and cause increases in capital expenditures or production costs or a 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, Orea 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.

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.

The Company's material property is located in French Guiana and as such is subject to the jurisdiction of the laws of France and French Guiana. The Company believes the present attitude to foreign investment and to the mining industry is favourable but conditions may change. Operations may be affected in varying degrees by government regulation with respect to restrictions on production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine safety. These uncertainties may make it more difficult for the Company to obtain required production financing for any Paul Isnard Project that goes to production.

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 Nord, under 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.

Nord is the majority (55.01%) shareholder in the Nord 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 Nord. 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 Nord 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, Nord 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 Nord to remain positive, any failure of Nord 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 Nord as the shareholders of CMMO could have a materially adverse effect on the Company's results of operations and financial condition.

Reliance on Operators and 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 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 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.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

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. 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.

Competition

The Company actively competes for acquisitions, leases, licences, 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.

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 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.

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.

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.

Currency Risk

Currency fluctuations may affect the costs the Company incurs at its operations. Gold is sold throughout the world based principally on the US dollar price, but a portion of the Company's operating expenses may be incurred in other currencies. Fluctuation in these and other currencies coupled with stable or declining metal prices may have an adverse effect on the Company's earnings, in the event it has any, halt or delay development of new projects, and reduce funds available for further mineral exploration.

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.

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.

Mineral Projects

Paul Isnard Project, French Guiana

Unless otherwise stated, information of a technical or scientific nature related to the Paul Isnard Project contained in this AIF is summarized or extracted from the March 6, 2017 Paul Isnard Technical Report authors, Bart A. Stryhas, PhD, CPG, John Tinucci, PhD, PE; Bret Swanson, BEng Mining, MAusIMM, MMSA QP; Peter Clarke, BSc Mining, MBA, PEng; Eric Olin, MSc Metallurgy, MBA, SME-RM, MAusIMM; David Bird, MSc, PG, SME-RM; Paul Williams, MSc, PG, PH, SME-RM; David Hoekstra, BSc Civil Engineering, P.E.; Cam Scott, B.A.Sc., Geological Engineering; Dave Gordon, B App Sc Engineering Metallurgy, FAusIMM; Mark Willow, MSc, CEM, SME-RM; Grant Malensek, MEng, PEng/PGEO. Readers should consult the Paul Isnard Technical Report to obtain further particulars regarding the Paul Isnard Project. The Paul Isnard Technical Report is available for review under the Company's profile on SEDAR at www.sedar.com.

Rock Lefrançois, the President & CEO of the Company is the Qualified Person who has approved the scientific and/or technical information respecting the Paul Isnard Project in this AIF.

Property Description, Location and Ownership

The Montagne d'Or Gold Project is part of the larger Paul Isnard Project. At the time of the filing of the 2017 Paul Isnard Technical Report, the Paul Isnard Project was comprised of 8 mining concessions and 2 pending exclusive exploration permit covering a total area of 190 (square kilometres (km²)). The mining concessions expired on December 31, 2018, with the possibility of successive extensions not exceeding 25 years. In accordance, CMMO submitted renewal applications for a 25-year period for the two core project concessions (N° 215 C02/46 and N° 219 C03/48) in December 2016, two years prior to the expiration date. Concession N° 215 C02/46 encompasses the Montagne d'Or Gold Deposit. Exploration results did not justify renewal applications for the other 6 non-core concessions. The grant of the renewal applications of concessions N° 215 C02/46 and N° 219 C03/48 is pending. The Bernard and Cigaline exclusive exploration permits, covering the east and west extensions of the Montagne d'Or Gold Deposit, were granted in July 2016 for an initial 5-year period and all conditions have been satisfied to submit renewal applications for an additional 5-year period.

The Project area and mining concessions are located in the northwestern portion of French Guiana, South America. The Project area extends from longitude 53° 53' 52" W (Universal Transverse Mercator ((UTM)

178,475) to 54° 03' 09" W (UTM 161,360), and latitude 4° 40' 59" N (UTM 518,322) to 4° 51' 03" N (UTM 536,922). The Project also includes historic artisanal mining operations, exploration roads, drill pads, a core logging/storage facility and a base camp. The Camp Citron base camp is located approximately 4 kilometres (km) northwest of the deposit.

CMMO is the Project owner, with the Company having a 44.99% interest in CMMO, and Nord having a 55.01% interest. Nord is the operator of the Project.

Geology and Mineralization

The Montagne d'Or Gold Deposit is a Paleoproterozoic age, high sulphidization, volcanogenic (VMS) gold deposit that has undergone remobilization and shear zone style deformation. The deposit is located within the northern greenstone belt of the Guiana Shield in French Guiana. Mineralization is hosted within the two billion year old, Paramaca Formation composed predominantly of meta-volcanic and meta-sedimentary units. These units have been deformed by ductile deformation resulting in tight to isoclinal folding and shearing as well as a pervasive foliation striking east-west and dipping steeply to the south. The current model of gold mineralization is a VMS type. Significant portions are thought to have been emplaced as replacement style mineralization. Subsequently, the mineralization has been deformed and partly remobilized within structural controls. Gold mineralization is associated with primary sulphide minerals as replacements within pyrite and chalcopyrite. At a macroscopic scale, the following five types of mineralization have been identified in mapping and drill core logging:

- Semi-massive sulphides (SMS) with >20% sulphides with associated gold mineralization;
- Sulphides as disseminations and stringers with associated gold mineralization;
- Late-stage disseminated euhedral pyrite mineralization;
- Rhythmic mafic tuff with associated pyrrhotite mineralization; and
- Gold mineralization associated with quartz veins.

Status of Exploration, Development and Operations

The database supporting the resource estimation of this report is current to April 1, 2016. It contains information from 349 diamond core and reverse circulation drill holes and 87 channel samples. The drilling was completed in two main campaigns. A previous owner drilled 56 holes between 1996 and 1998. Orea completed an additional 293 holes from 2011 to February, 2016. The channel samples were all collected from surface outcrops between 1995 and 1997. SRK has previously reviewed the 1995 through 1998 exploration data and found it to be of sufficient quality to support an industry standard, resource estimation. All drilling, sampling and analytical work conducted by Orea has followed industry standard procedures and includes quality assurance/quality control (QA/QC) protocols.

Mineral Resource Estimate

Gold mineralization is controlled mainly by structural fabric and lithology. The mineralization is localized in planar zones which have recurrent distribution and highly variable grades. Anomalous gold grades typically occur in zones 3 to 10 metres (m) wide which are separated by barren or lower grade zones 10 to 30 m wide. As part of the most recent drilling campaign, most of the historic core was re-logged to create a unified system of lithologic descriptions. This has resulted in a detailed, 3-D geologic model created by using Leapfrog® Geo software. Lithologic control of mineralization is evident and SRK utilized four lithic types or groups which were estimated independently.

The gold (Au) capping level was chosen at 40 grams per tonne (g/t) resulted in 31 samples ranging from 40.1 to 163 g/t being reduced to 40 g/t prior to compositing. This capping results in a net loss of 3.4% of all gold in the database. Compositing was completed in 3 m downhole lengths with no breaks at lithologic contacts.

Orea constructed generated wireframe solids with Leapfrog® software which enclosed anomalous gold mineralization at a 0.3 g/t Au threshold. The grade estimation was conducted in six domains. Three rock types/groups were used and each rock type/group was estimated independently both internal and external to the grade shell using only samples from the same domain. An Inverse Distance Weighting Squared (IDW2) algorithm was used for the grade estimations.

Six techniques were used to evaluate the validity of the block model including; visual checks, overall model performance parameters, statistical comparison between composite and block grades, nearest neighbor comparisons, dilution sensitivity and swath plots.

The Mineral Resources reported by SRK for the Montagne d'Or Gold Deposit are classified as Measured, Indicated and Inferred Mineral Resources, based primarily on drillhole spacing since all other supporting data is of good quality. A wire frame solid was constructed around the area where the average drillhole spacing is approximately 35 m or less and these were used to assign the Measured Mineral Resource classification. This is a focused area of drilling completed in 2015 and 2016 located within the proposed Phase I pit. The measured wire frame solid is flanked by a second wireframe constructed around the areas where the average drillhole spacing is approximately 65 m or less and these were used to assign the Indicated Mineral Resource classification. All blocks outside of these wireframes were classified as Inferred Mineral Resources.

The Montagne d'Or Mineral Resource Statement is presented in Table 1-1. The resource is confined within a Whittle™ optimization pit shell and a Cut-off Grade (CoG) of 0.4 g/t Au applied. The pit shell and CoG assumes open-pit mining methods and is based on a mining cost of US\$2/t, milling cost of US\$15/t, administration cost of US\$1/t, a gold price of US\$1,300/oz., 95% gold recovery, gold refining cost of US\$8/oz, and 5% net smelter return (NSR) royalty. A 45° pit shell slope was used for bedrock and a 35° pit shell slope was used for saprolite. The reported Mineral Resources include material from all estimation domains.

The effective date for the Mineral Resource estimate in this report is July 1, 2016 and was prepared by SRK. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

**Table 1-1: Montagne d'Or Mineral Resource Statement
as of July 1, 2016, SRK Consulting (U.S.), Inc.**

Classification	Au Cut-Off (g/t)	Tonnes (M)	Au (g/t)	Contained Au (Moz)
Measured	0.4	10.3	1.804	0.60
Indicated	0.4	74.8	1.350	3.25
M & I	0.4	85.1	1.405	3.85
Inferred	0.4	20.2	1.484	0.96

- All figures rounded to reflect the relative accuracy of the estimates.
- Metal assays were capped where appropriate.
- The Mineral Resources were estimated by Bart A. Stryhas PhD, CPG # 11034, a Qualified Person.
- Mineral Resources are reported based on a CoG of 0.4 g/t Au, and are reported inside a conceptual pit shell based on appropriate mining and processing costs and metal recoveries for oxide and sulphide material.

- CoGs are based on a mining cost of US\$2/t, milling cost of US\$15/t, administration cost of US\$1/t, a gold price of US\$1,300/oz., 95% gold recovery, gold refining cost of US\$8/oz, and 5% NSR royalty.
- Silver was not included in the resource estimate. No gold equivalent grades are reported. Source: SRK, 2016

Geotechnical

Two major geotechnical domains have been identified in the Project. A hard rock slope composed of strong foliated metamorphic rock and a near surface saprolite soil domain that controls the stability of the upper 30 to 40 m of the ground. The saprolite is a deeply and intensely weathered residual rock that behaves like a soil. It is weak, nearly saturated, and easily deformable.

SRK used Slide limit equilibrium program (RockScience, 2014) to assess the static slope stability for the pit slopes. The critical overall stability section is located on the south wall of the pit with a slope height of 308 m from the top of the pit slope to the pit bottom. Due to uncertainties in ground conditions, the stability analysis assumed a tension crack and piezometric level near the slope surface. Average strengths are used in the overall slope analysis. The critical stability surface has a minimum Factor of Safety (FoS) of 1.80 under these conditions and the potential failure surface would daylight at the toe of the pit slope. The critical surface runs predominantly through the felsic tuff and diabase dike units.

The saprolite slopes, being the weakest units, have the minimum FoS exceeding 1.3 on all sections analyzed. The saprolite slopes are the upper portion of the overall pit slope. Strengths for the saprolite have been developed from laboratory testing and back analysis of natural slope failures. The saprolite was analyzed for both average strengths, and a 25th percentile strength distribution value. The FoS assumes that the saprolite slopes are drained, given the design for drainage ditches at the saprock level along the pit walls. The stability of saprolite slopes is subject to the completion of a drainage design and placement of vegetative cover on all saprolite slopes following excavation. If undrained conditions exist or have not been covered with vegetation, the saprolite slopes are predicted fail by mechanisms of either erosion, flow, or creep.

Monitoring of slopes will be required due to the uncertainties in conditions. A slope monitoring program should be implemented at the pre-mining stage of the Project. The program should be used to identify any incipient failures (including natural slope movements up dip of the ultimate pit walls) and determine the course of action, which could include unloading or buttressing of slopes.

Several geotechnical risks have been identified for the Project that have been incorporated into the Project risk register. These risks include: existing natural landslide hazards above the pit slope to the south of the pit, potential for slope creep under sustained wet conditions, flow and erosion of the saprolite if slope drainage measures are not effective, potential for high groundwater levels in the rock slopes; and rockfall and multi-bench failures in the pit slopes. Mitigation of these risks have been addressed as a part of the slope BFS design and stability criteria in the study, and the recommended slope monitoring program. As mining commences additional risk reduction may be accomplished by conducting geologic and geotechnical mapping and analysis.

Waste Rock Stability Analysis

SRK used Slide limit equilibrium program (RockScience, 2014) to assess the slope stability for the Waste Rock Dump (WRD) slopes. The predicted minimum FoS is 1.40 for the WRD slope design. The critical surface is located on the 20-m high berm at the base of the WRD (at 36° slope angle, or 1.4 horizontal to 1 vertical (1.4H:1V)). The critical surface is predicted to pass through the saprolite foundation extending to the crest of the dump slope. The overall predicted slope FoS is 1.70 for the 100 m high dump slope with an

overall slope angle of approximately 24°(2.2H:1V). The FOS values for both critical sections exceeded the minimum required FOS of 1.3.

Mineral Reserve Estimate

Life-of-Mine (LoM) plans and resulting Mineral Reserves are determined based on a gold price of US\$1,200/oz Au. Reserves stated in Table 1-2 are dated effective as of September 1, 2016 with a Euro:USD exchange rate (EURUSD) of US\$1.10:€1.00.

The ore material is converted from Mineral Resource to Mineral Reserve based primarily on positive cash flow pit optimization results, pit design and geological classification of Measured and Indicated resources. The in situ value is derived from the estimated grade and certain modifying factors.

The Qualified Person has not identified any risk including legal, political or environmental, that would materially affect potential development of the Mineral Reserves, as of September 1, 2016.

Table 1-2: Montagne d’Or Mineral Reserve Estimate as of September 1, 2016, SRK Consulting (U.S.), Inc.

Class	Tonnes M	Au g/t	Contained Au Moz
Proven	8.25	1.99	0.53
Probable	45.87	1.50	2.22
Proven and Probable	54.11	1.58	2.75

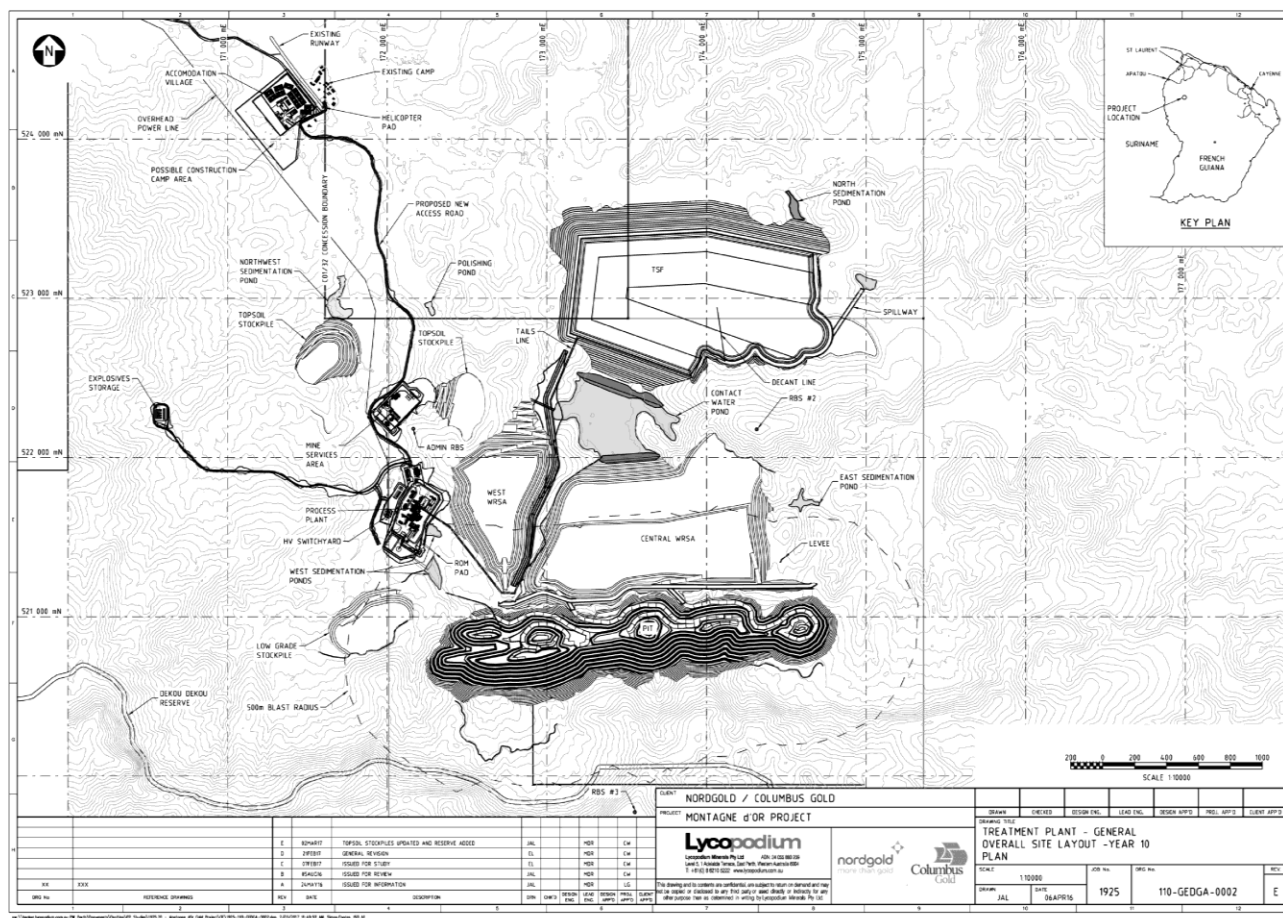
- Mineral Reserves are reported at varied cut-offs dependent on lithological rock types, economics and estimated metallurgical recovery. Felsic Tuffs have CoG of 0.617 g/t Au, Granodiorites have a CoG of 0.622 g/t Au, Mafics have a CoG of 0.665 g/t Au, Saprolite and Saprock have a CoG of 0.552 g/t Au.
- Associated metallurgical recoveries have been estimated as 93.8% for Felsic Tuffs, 95.2% for Granodiorites, 91.3% for Mafics and 96.4% Saprolite/Saprock
- Full mining recovery assumed.
- Reserves have no additional dilution added to that inherent in the selective mining unit (SMU) of 5 m x 5 m x 5 m diluted mine block model.
- Reserves are based on a US\$1,200/oz Au gold price.
- Reserves are converted from resources through the process of pit optimization, pit design, production schedule and supported by a positive cash flow model.
- The ore reserves were estimated by Bret C Swanson, BE (Min) MMSAQP #04418QP, a Qualified Person.
- Silver was not included in the reserve estimate. No gold equivalent grades are reported.
- The reserves are valid as of September 1, 2016.

Mining Methods

Mine Planning

The Project is located on the side of a moderately sized hill, surrounded by dense tropical rainforest in a remote location that has been disturbed by historic illegal mining. The Montagne d’Or mine will be an open pit mine that uses gravity/cyanidation as the primary method of extracting gold from the Mineral Resource. Through the process of pit optimization, pit design, production scheduling, and capital and operating cost estimation, the conversion of Mineral Resources to Mineral Reserves resulted in a diluted reserve of 2.75 Moz Au at 1.58 g/t Au defined in situ before metallurgical recoveries.

The Bankable Feasibility Study (BFS) open pit is approximately 2.5 km long by 500 m wide, and of varying depth from surface 1, with a stripping ratio of 4.5 to 1 (waste to ore). (Note 1: The open pit is located on the side of a hill. The average pit north wall is approximately 125 m deep from original ground surface, and the average pit south wall is approximately 225 m in height. The pit centroid depth from original ground surface is 185 m). Figure 1-1 illustrates the planned pit, WRD and TSF locations for the Project.



The mine production schedule is based on feeding the processing facility operating at a rate of 12,500 tonnes per day (t/d) or approximately 4.6 million tonnes per year (Mt/y) of mill feed. The mill feed was separated into three CoG's that represent the internal CoG for gold prices of US\$400/oz, US\$800/oz and US\$1,200/oz, and includes multiple recoveries ranging from 90.3% to 96.4% dependent on rock types, for the purpose of the CoG calculations.

The targeted mining rate is approximately 80 thousand tonnes per day (kt/d) (waste and ore), which provides a higher mill feed rate than the mill can process, requiring mill feed stockpiles to be used to store the excess. The use of stockpiles ensures that the highest grade mill feed is sent to the crusher before lower grade is processed. This creates a variable cut-off that defers marginal mill feed that will be processed at the end of the mine life, thus optimizing the Project net present value (NPV) and cash flow. The maximum stockpile size is approximately 8 million tonnes (Mt) of material. Mining rates have been adjusted by up to 30% to account for the wet and dry seasons that will be encountered during operations.

Dilution has been incorporated into the mine block model for the BFS. As there is no operational history, dilution was calculated by determining the partial quantity of gold units within and outside the grade shell used for resource interpolation. The diluted grade for the model is referenced to a 5 m x 5 m x 5 m block

dimension that represents the Selective Mining Unit (SMU) assumed for the BFS. This is supported by the planned drilling pattern of 5.1 x 5.1 m representing grade control definition.

Mining Operations

SRK assumed that open pit mining methods will use front-end loaders (FELs) and hydraulic excavators to load haul trucks for waste and ore haulage. Mining activities will include site clearing, removal of growth medium (topsoil), free-digging, drilling, blasting, loading, hauling and mining support activities. Material within the pit will be generally blasted on a 5 m high bench. Most of the saprolite material (approximately 18% of the total material to be mined) can be loaded directly with hydraulic excavators without the need for blasting. Most ore will be sent directly to the primary crusher. The stripped waste material will be placed in dumps to the north of the pit, and lower-grade ore placed in a stockpile, near the primary crusher location.

Because of the large amount of rainfall, hilly terrain, and amount of saprolite, SRK developed a mixed mining fleet. The first fleet was comprised of 6.7 cubic metre (m³) capacity excavators that loaded 40 t articulated dump trucks (ADT). This first fleet will be used for pioneering excavation, most of the saprolite mining and can also assist with selective ore mining. As the majority of saprolite is removed and drainage improved, the second larger mining fleet of 12.0 m³ capacity excavators and 91 t capacity rear dump trucks will perform the majority of the bulk production.

The mine equipment requirements and costing were based on the purchase of new equipment. It was planned that all mine mobile equipment would be diesel-powered, to avoid the requirement to provide electrical power into the pit working areas. The mine operations schedule is proposed to include two 12-hour shifts per day, seven days per week for 355 days per year. This includes an annual allowance of 10 days downtime for weather delays for most of the mine operations, and 15 days downtime for weather delays for the drilling operations.

An explosives provider for the mine will have explosives storage facilities at the mine site, located to the west of the Mine Services Area (MSA). The explosives provider for the mine will also be the blasting contractor for the mine. Commencing at the same time as the mill production (start of Year 1), the blasting contractor will start production of bulk emulsion using an emulsion plant located within the explosives storage facilities compound, which will be capable of sufficient bulk emulsion production over the life of the planned mining operations.

Table 1-3 shows the major mining equipment requirements for selected years of the mine plan. Years -2 and -1 are the pre-production mining operations. The Project mining schedule has set year 2020 (Yr -2) and 2021 (Yr -1) as the pre-production mining years, with production mining starting in 2022 (Yr 1).

Table 1-3: Planned Major Mining Equipment Fleet for Selected Years

Equipment Units	Make	Model	Size	Yr -2	Yr -1	Yr 1	Yr 3	Yr 5	Yr 7	Yr 9	Yr 11	Yr 12
Drilling												
Blasthole drill	Atlas Copco	SROC D65	152 mm	1	2	3	4	4	4	4	1	-
Loading												
Front end loader	Komatsu	WA600-8	6.4 m ³	1	1	1	1	1	1	1	1	1
Front end loader	Komatsu	WA800-3EO	12.3 m ³	-	-	1	1	1	1	1	1	-
Hydraulic excavator	Komatsu	PC1250LC-8	6.7 m ³	2	2	2	2	2	2	1	-	-
Hydraulic excavator	Komatsu	PC2000-8	12.0 m ³	-	-	3	3	3	3	3	2	2
Hauling												
Haul truck - ADT	Komatsu	HM400-5	40 t	8	8	9	9	3	5	4	-	-
Haul truck – Rear dump	Komatsu	785-7	91 t	-	-	13	15	17	17	17	4	4
Other Mine Equipment												
Crush/Screen Plant	Manufacturer	Jaw/Cone/Screen	335 kW	1	1	1	1	1	1	1	-	-
Track dozer	Caterpillar	D10T	447 kW	4	4	4	4	4	4	4	1	1
Wheel dozer	Caterpillar	834H	372 kW	-	-	1	2	2	2	2	1	1
Motor grader	Komatsu	GD675-6	165 kW	3	3	4	4	4	4	4	2	2
Backhoe loader	Caterpillar	450E	102 kW	1	1	1	1	1	1	1	-	-
Water truck	Scania	P410CB 8X4	30,000L	2	2	3	3	3	3	3	3	1
Excavator	Komatsu	PC800LC-8	363 kW	2	2	2	2	2	2	2	1	1
Compactor	Caterpillar	CS/CP 533E	97 kW	2	2	2	2	2	2	2	1	1

Pit waste quantities of saprolite and rock will be used in construction of the TSF embankments in particular years. The waste haulage costs for these were included in the mining costs. A separate construction equipment fleet will be used for Project construction work.

Dewatering will be required for the open pit. Precipitation inflow directly into the pit and pit groundwater inflow will be collected at the bottom of each pit phase in a series of sumps, and pumped to the to the pit rim and from there channelled in accordance with contact water flows. Most precipitation falling outside of the perimeter at the top of the pit will be diverted around the pit into various drainages.

Mineral Processing and Metallurgical Testing

The metallurgical program for the Montagne d’Or BFS was based on earlier metallurgical studies that were conducted as part of a Preliminary Economic Assessment (PEA) of the Project during 2014 and 2015 by Bureau Veritas Commodities Ltd – Inspectorate Metallurgical Division (BV) and documented in their report, “Metallurgical Testing to Recover Gold and Silver on Samples From the Montagne d’Or Project, French Guiana, April 6, 2015.” The PEA metallurgical program evaluated three process options, including whole-ore cyanidation, a combination of gravity concentration followed by cyanidation of gravity tailing, and gravity concentration followed by gold flotation from the gravity tailing and cyanidation of the flotation concentrate. Based on the results of the PEA, the BFS metallurgical program focused on the development of a process flowsheet that included gravity concentration followed by cyanidation of the gravity tailings and intensive cyanide leaching of the gravity concentrate. This program was conducted by several different commercial laboratories including: BV, Pocock Industrial, ALS Metallurgy – North America (ALS), SGS Canada, and FLSmidth.

The metallurgical program was conducted on three master composites, 15 variability composites representing different ore lithologies and grade ranges, and seven variability composites representing seven mining phases that were identified at the start of the program.

The following significant factors are identified based on the metallurgical studies conducted for the BFS:

- The BFS metallurgical program focused on the development of a process flowsheet that included gravity concentration followed by cyanidation of the gravity tailings and intensive cyanide leaching of the gravity concentrate;
- Montagne d'Or ore can be readily processed to recover the contained gold and silver values using unit operations considered standard to the industry;
- SRK has estimated overall adjusted gold and silver recoveries based on the contribution from each ore lithology during each phase of mining. During the first six mining phases gold recovery is estimated at 94% to 95% and silver recovery is estimated at about 54% to 56%. These recovery projections include a 2% deduction from reported laboratory test results to account for inherent plant inefficiencies; and
- Detoxification of the cyanide leach residues was accomplished with the industry-standard Sulfur Dioxide (SO₂)/Air process. It was demonstrated that cyanide in the leach residue could readily be detoxified to less than 1 part per million (ppm) Weak Acid Dissociable cyanide (CN_{wad}). SO₂ consumption in the range of about 5 to 6 g Sulfur Dioxide per gram (SO₂/g) CN_{wad} were reported, which is typical of industry practice.

Recovery Methods

The process plant design, derived from the interpretation of the test work results, reflects a robust metallurgical flowsheet designed for optimum recovery with minimum operating costs and utilising unit operations that are well proven in industry. The key criteria for equipment selection are suitability for duty, reliability and ease of maintenance. The plant layout provides ease of access to all equipment for operating and maintenance requirements whilst maintaining a compact footprint that will minimize construction costs.

The key Project and ore specific criteria for the plant design are:

- 4.6 Mt/y (12,330 t/d) throughput based on the design ore blend of 89% felsic tuff, 7% granodiorite and 4% mafic;
- Mechanical availability of 91.3% supported by crushed ore storage and standby equipment in critical areas; and
- Sufficient instrumentation and automation to achieve design production rates, to enable stable process operations and to facilitate safe operation.

The Montagne d'Or plant has been designed to treat the range of ore types and blends that will be mined over the life of the Project.

The treatment plant design incorporates the following unit process operations:

- Primary jaw crushing.
- A crushed ore surge bin with bin overflow conveyed to a dead stockpile.
- A single stage Semi-autogenous Grinding (SAG) mill in closed circuit with a pebble crusher and hydrocyclones to produce an 80% passing 75 micron (P80 75 µm) grind size.
- Gravity concentration with intensive cyanidation and electrowinning of recovered gold.
- Pre-leach thickening.

- Leach/Carbon in Leach (CIL) circuit incorporating a leach tank and six CIL tanks.
- A 10 tonne split Anglo American Research Laboratories (AARL) elution circuit.
- Tails wash thickener.
- SO₂/Air cyanide destruction circuit to reduce the tailings CNWAD concentration to below 10 ppm.
- Tailings pumping to the TSF.
- Supporting air and water services and reagent and consumables handling.

Project Infrastructure

Existing infrastructure at site is minimal to non-existent. The Project is accessible via a 120 km seasonal forest road from the town of Saint Laurent du Maroni (SLM), where the port of St. Laurent is located, or by helicopter/light aircraft to the Project's base camp at Camp Citron.

The current condition of the public section of the road between SLM and Apatou Crossing road is fair to poor and will need repair and maintenance during the Project construction and on-going operation phase.

Infrastructure to be provided to support construction and operation includes:

- Rehabilitation of the existing 54 km of road between the Project site and Apatou Crossing;
- Site roads and earthworks pads for the construction of site infrastructure;
- Stormwater management and sediment control structures;
- Contact Water Pond (CWP) to store all potentially contaminated site water for use in the process plant and/or for treatment prior to discharge;
- Construction of a 120 km 90 kiloVolt (kV) overhead power line to connect the Project to the national power grid at SLM;
- Expansion of the existing Camp Citron to provide pioneer accommodation for early Project construction activities;
- Construction of a 482 room permanent camp to support construction and operations including potable water and sewage treatment plant, waste disposal facilities and temporary power;
- Site communications including an external voice/data link and internal local area network (LAN) and radio network as well as site mobile phone coverage;
- Administration infrastructure such as offices, clinic, emergency response, warehouses, site laboratory etc.;
- Mine support services including offices, ablutions, workshops, fuel depot, explosives facility etc.;
- Plant support services including security and access control, offices, ablutions, control room etc.;
- A lined TSF capable of being progressively expanded to contain the LoM tailings from the process plant;
- Water Treatment Plants (WTPs) to raise the quality of surplus site contact water and TSF decant water to a level where it is suitable for discharge into the local watercourses;

- Temporary topsoil dumps for use for site rehabilitation during and after the mine life; and
- WRDs for the permanent management of mine waste.

Tailings Storage Facility

The principal objectives of the TSF design are to protect the regional groundwater and surface waters during operations and closure, provide secure storage for 56 Mt of tailings, provide a development plan that utilizes four construction phases in order to minimize initial capital expenditures, and meet closure objectives.

The TSF will consist of two embankments separated by north-south trending ridges. The embankments will be raised in phases using the downstream construction method. While this method requires the largest embankment fill volume, it provides the most stable embankment configuration in terms of static and seismic loading because the embankment fill is founded on competent foundation soils or bedrock.

The embankments will be constructed with 2.5H:1V upstream and downstream slopes, with a 17 m crest. In order to meet the minimum stability criteria, up to 5 m of the foundation soils will need to be removed beneath each of the embankments, including part of the South Embankment abutment. The tailings embankment will be constructed over four phases to minimize initial capital expenditures and defer the additional expenditures to the extent possible.

An assessment of the geochemistry of the tailings indicates they will have a strong acid generating potential (AGP). Based on this determination and residual presence of reagents in the tailings effluent, the TSF will need to be lined. The liner will consist of a single 2.0 mm Linear Low Density Polyethylene (LLDPE) geomembrane over a prepared subgrade surface within the entire TSF impoundment. While High Density Polyethylene (HDPE) and LLDPE geomembranes are the most common lining materials, a LLDPE geomembrane was selected due to its higher puncture resistance and greater elongation properties.

An underdrain system will be installed to protect groundwater and minimize any uplift pressures on the geomembrane liner system. The underdrain will be comprised of a free draining granular material in order to collect groundwater associated with of any springs or seeps within the TSF footprint. Water captured by the underdrain will flow via gravity to a sump north of the TSF footprint.

Consideration was given to the installation of an “internal” leak detection system. However, given the capital costs and schedule impacts of installing a double liner system with a granular drainage layer, a leak detection system was not included in the TSF design. Despite the absence of a dedicated leak detection system, it is assumed that the proposed underdrain system will intercept the leaked supernatant and direct it to the underdrain sump. Water reporting to the underdrain sump will, depending on its quality, either be discharged to the environment or pumped back into the TSF.

Slurried tailings will be pumped from the mill to the impoundment via the tailings delivery pipeline, and then to planned deposition locations via the tailings deposition pipeline. Deposition will occur sub-aerially and will initially be performed mainly from embankment deposition points to push tailings and entrained water away from the embankment and simultaneously establish deposition cycles that optimize the creation and maintenance of a well-drained beach with a positive gradient to the southwest (i.e., away from the embankments). The water balance estimates that a makeup demand of approximately 140 L/sec is required. The majority of this demand is satisfied by the TSF, i.e. 180 to 120 L/sec is typically provided by the TSF. The remainder of the demand will be provided by water stored in the CWP or precipitation captured in the plant and mill bund area and made available for raw water makeup.

To support the surface water management design, SRK included TSF diversion channels on the south side of the TSF impoundment to intercept and divert surface water from the hillslope above the TSF and a Downchute Channel to discharge surface water from the TSF Perimeter Diversion Channel to the North Sedimentation Pond for Phase 1 through Phase 3. A Closure Spillway will be constructed in Phase 4, once the TSF Embankment has been constructed to its ultimate elevation.

Site Water Management

Hydrogeology

During operation, significant volumes of surface run-off and shallow groundwater from the drainages where saprock is exposed will be captured in a diversion ditch along the top of the pit, to minimize the volume of water reaching the exposed rock in the open pit. The diversion water will be routed to sediment control ponds and then to undisturbed creeks. However, groundwater in bedrock and in faults and joints within the bedrock will report to low points in the open pit and require pumping to a CWP. Because the intact bedrock is of low hydraulic conductivity, the relative contribution of groundwater reaching the open pit will be less than that of surface water run-off reporting to the pit. Consequently, it is unlikely that active dewatering of the bedrock or saprock with dewatering wells around the pit perimeter will reduce costs or significantly improve long term mining conditions in the open pit. Groundwater reporting to the open pit will mix with run-off and direct precipitation and collect in sumps in the low areas of the pit; this water will be pumped out of the pit with a set of sump pumps, and directed to managed ponds and creeks as described in Section 1.12.2.

Site Water Management

The Project is located in an area of high rainfall, therefore it is anticipated that the system will consistently experience high intensity short duration stormwater. Additionally, low intensity contact water inflows will result in a steady inflow of water to the mine facilities.

The mine water management plan addresses stormwater and mitigates much of contact water inflows by diverting as much clean, non-contact water from adjacent hillsides around the Project facilities. Where mine sequencing and the topography allows, diversion ditches have been designed upgradient of the pit, WRDs, stockpiles, and TSF to minimize the amount of water that runs on to the facilities. Non-contact stormwater will be monitored for sediment loading and discharged when meeting applicable water quality standards.

Water that cannot be diverted will come into contact with active mining facilities and becomes contact water, which is managed separately from non-contact water to avoid release to the environment. Additionally, seepage from waste rock and ore, run-off from active WRDs and stockpiles, run-off from pit walls, and seepage from groundwater to the pit sumps will also contribute to contact water. All contact water will be isolated and routed to the CWP. From the CWP, contact water may be consumed as raw water in the mining process but modeling has indicated that the amount of contact water produced is far in excess of the demand for raw water. Excess contact water will be discharged to the environment which may require treatment to meet applicable standards. The CWP has been sized to prevent uncontrolled releases to the environment as a result of high rainfall, and to store sufficient water to supply the mining process with makeup through periods of extended drought.

Water that has come into contact with process activities, such as the TSF, will be contained to prevent release to the environment. The capture of precipitation falling on the TSF will produce process water that, under most conditions, will exceed the amount of water consumed in the milling and tailings deposition process. Water balance modeling indicates that after the early stages of the mine life, there will be a net

accumulation of process water within the circuit, requiring that excess process water be removed from the circuit on a regular basis, utilizing a treat and discharge approach that allows water to be discharged to the environment.

Geochemistry

Based on geochemical laboratory analyses of metallurgical test products, tailings pore water will be pH neutral when first discharged, but tailings solids will be net acid generating due to the presence of 1.2% sulphide (dominantly pyrite with subordinate chalcopyrite and pyrrhotite) with negligible associated carbonate. Minimizing the production of acidic pore water from the pyrite and other sulphides in the tailings solids can be achieved by maintaining complete submergence of the tailings solids under a water cover. Areas of intermittent wetting and drying, such as beaches and embankments, could be conducive to production of acid rock drainage and metal leaching (ARDML).

Geochemical characterization data indicate that approximately 41% of the waste rock will be comprised of the rock types felsic tuff and lapilli tuff, which are categorized as net potentially acid generating (PAG). Due to the dominance of non-PAG waste rock excavated in pre-production years, WRD drainage in years -2 and -1 is predicted to be circum-neutral. However, as the volume of excavated PAG rock increases disproportionately compared to non-PAG rock, waste rock drainage pH is predicted to decline and persist in the range of 3 - 3.5 until the end of mining. A closure strategy of cover emplacement concurrent with waste rock deposition, in conjunction with a material handling and segregation plan, could significantly attenuate the production of acid rock drainage from waste rock.

Geochemical predictive modeling calculates that the pit lake will maintain a slightly alkaline pH (-8.1) through all stages of infilling and into closure with all metal concentrations below regulatory limits. This is primarily because of the prediction from the groundwater flow model that the pit lake will fill rapidly (73 months in base case) with dilute groundwater and surface water, which will minimize sulphide oxidation and weathering of pit wall rock minerals.

Environmental Studies and Permitting

Known Environmental Liabilities

Environmental liabilities resulting from previous and ongoing exploration activities are fairly limited due to the high precipitation and rapid natural revegetation that occurs in the rainforest. Illegal artisanal placer mining occurs over much of the Project area has disturbed considerable land area, and continues to impact local surface water resources through sediment release and water contamination.

Environmental Studies

A number of technical environmental studies have been conducted as part of Project development, many of which were prepared as part of the Montagne d'Or Gold Project Environmental Scoping Study (WSP, 2015a). These studies are intended to provide direction for the environmental assessment process, and guide the environmental authorities with the information required to determine the range of information and degree of detail needed in the formal impact assessment. Studies have been completed in the following areas, with key points as follows:

- **Biological Reserves and Resources.** The mining Project is located between the two sections of the Integral Biological Reserve (RBI) of Lucifer Dékou-Dékou, in a space designated as Managed Biological Reserve (RBD). The Lucifer and Dékou-Dékou massifs are home to two floral

assemblages rare in French Guiana: the sub-montaneous forest on lateritic bauxite hardpan, and the forest on 400 to 500 m slopes. They shelter some fifty floral heritage species and three nationally-protected species. This heritage value led to the creation in 2012 of the Lucifer and Dékou-Dékou RBI, the first such reserve in French Guiana and the largest in French jurisdiction. Within the RBI, any direct human intervention that could modify the functioning of the ecosystem is prohibited. The only authorized silvicultural measures are those eliminating exotic or invasive species and the securing of trails and roads bordering or crossing the reserve.

While the Project itself is located in portions of a RBD, mining activity is permitted under certain conditions. This exception was established to take into account historic exploration and exploitation of gold resources in the area, as well as the presence of potentially significant mineral deposits at the foot of the Dékou-Dékou massif.

On the basis of the principle ‘avoid-reduce-offset’, optimization measures of the Project have been developed in order to avoid impacts on biodiversity, including the elimination of the WRD to the northeast of the pit in order to preserve the wildlife migration corridor. Measures to reduce the impact will be also prescribed in the impact assessment study. In addition, a compensation program tailored to the scale of the Project and the challenges of biodiversity is underway with the local partners in order to compensate for residual impacts on biodiversity.

- **Threatened, Endangered, and Special Status Species.** A total of 110 nationally protected species were recorded on the site of which 100 bird species including three species with protected habitat, seven mammals and three plants. The site also hosts five plant species new to French Guiana and seven other plants of interest (rare or endemic), as well as two fish species rare and endemic to French Guiana, present on the mountain creeks.
- **Air Quality.** The overall air quality is good, given the lack of human activity in the area and the dense forest cover. As a result, the sensitivity regarding air quality will likely be high, especially since the RBI including the Dékou-Dékou massif, to the south of the Project, and the Lucifer massif, to the north of the Project, must be preserved.
- **Cultural and Archeological Resources.** Pedestrian survey campaign has ended with the discovery of 47 proven sites attributed to the pre-Columbian period, and fifteen ‘crowned mountains’ including 10 sites that are spread over an area of about 40 km² around the future Project. To the extent practicable, these locations are avoided by the mine plan.
- **Land Use.** Most land (including the access road between SLM and Citron Camp) consists of wet lowlands forest,
- **Hydrogeology (Groundwater).** Hydrogeological modeling in the area of the open pit predicts that, at closure, the pit will fill with water and start overtopping in approximately 6 years. This rapid influx of water will have the effect of introducing a large volume of relatively clean water in a short time period, which results in reasonably good pit lake water chemistry sustained into the future. The risks of creating a low-quality pit lake post closure are considered minimal;
- **Hydrology (Surface Water) and Water Quality.** The site is located in region of high rainfall. As such, stormwater management and diversion will be critical to Project success, and excess waters will necessarily require treatment and discharge in order to maintain an appropriate site-wide water balance, and
- **Waste Rock Geochemistry.** The results of the static testing program indicate that approximately 55% of the waste rock is classified as PAG, approximately 30% is classified as non-PAG or non-

acid generating (NAG), with the remaining fraction (-15%) classified as uncertain. Kinetic Net Acid Generation (KNAG) test data, however, indicate that only the Felsic Tuff and the Lapilli Tuff are PAG. All other rock types are net non-PAG due to encapsulation of sulphides by quartz and other silicate phases which renders the sulphide minerals unreactive. The consequence of these tests is a reduction of the fraction of PAG waste rock from 55% to 41%. This is a significant finding that indicates that the mass of acid generating waste rock is considerably less than indicated by the Acid Base Accounting (ABA) results, which has important implications for waste rock management plans. In light of these results, the potential for leaching metals remains a concern at this stage, and will need to be considered during detailed design and construction of the mine. The waste rock, low grade ore, and tailings management will be subject to the guidance of the BAT-Management of Tailings and Waste-rock in Mining Activities (MTWR, 2009) and will likely follow recommendations from the draft Management of Waste from Extractive Industries (draft MWEI, 2016) in order to comply with French PAG waste storage regulations.

- French guidelines classify waste rock with a neutralization potential ratio less than three (NPR<3) as potentially hazardous material. As approximately 50% of the waste rock for the Project has a NPR of three or less (under the current classification program), this may require part or all of the WRD to have a barrier layer with a permeability of 1×10^{-9} metres per second installed to minimize seepage to groundwater, and could potentially increase the Project capital. SRK developed the current base case capital cost estimate without a WRD barrier system. SRK assumed that: (1) additional waste rock geochemical characterization and classification would reduce the quantity of waste rock that could be classified as potentially acid generating (PAG) and, as such, reduce the need and extent of such a barrier system; (2) additional engineering and field investigation would be required to support a practical demonstration (or equivalency thereto) of containment of WRD seepage from the PAG materials. This demonstration could be made in several ways, including: demonstration that the existing in-situ saprolitic soils have an equivalent containment to protect groundwater; that amended saprolite (i.e., bentonite geosynthetics, treated soils, sand-bentonite-polymer, etc.) and/or a geomembrane could be used for an equivalent barrier system; (3) that the attenuation capacity of the underlying saprolite soils could meet the regulatory requirements; and/or, (4) that permitting discussions of selective handling, placement, and encapsulation of potentially reactive waste (common industry practice) could meet regulator needs and eliminate the requirement for a soil/geomembrane barrier system. This regulatory requirement may also extend to the low-grade ore stockpile. As such, there is a risk that a waste rock and low-grade ore barrier systems may need to be added to the Project capital cost estimate.
- Tailings Geochemistry. The detoxified tailings solids are likely to be net acid generating. The supernatant will initially be alkaline when first discharged to the TSF, and should aid in buffering the overall system.

Stakeholder Engagement and Principal Issues

Initial stakeholder consultation was performed by WSP between September 15 – 19, 2014, in Cayenne and Saint-Laurent-du-Maroni. These meetings highlighted potential environmental and social issues associated with the Project and for which a public, professional or legal concern may arise. WSP (2014) summarized the main issues and concerns expressed by stakeholders during a first series of consultations, which include, but are not limited to:

- Integrity of the Lucifer Dékou-Dékou/RBI;
- Protection of flora and fauna and quality of biological inventories;

- Proactive and transparent communication with stakeholders;
- Local and regional jobs and economic spinoffs;
- Training of qualified local workforce;
- Contribution to the fight against illegal gold mining;
- Sound environmental management;
- Prevention of pollution and industrial risks, including those related to the eventual use of cyanide;
- Protection of watersheds; and
- Workplace health and safety.

Project Permitting

WSP (2015) provides a preliminary identification of the regulatory elements to which the Project is subject, based on information currently available. Most of the Paul Isnard (Nord) concession areas, including the Montagne d'Or Gold Deposit, lie within Zone 2 as defined by the Schéma Départemental d'Orientation Minière (SDOM) legislation adopted in 2012. Some of the conditions for mining in Zone 2 include:

- Demonstration of a viable mineral deposit;
- Completion of an Environmental Impact Study and Reclamation Plan; and
- Possible additional reclamation or environmental investigations, as may be required for the public interest, on or off site.

In addition to the land restrictions presented by the SDOM, the Project is located adjacent to a nature reserve, the Integral Biological Réserve Lucifer Dékou-Dékou, managed by the Office National des Forêts (ONF) [French National Forestry Board]. Its Management Plan from the ONF is yet to be developed, so there is little guidance or decisions regarding the use of land and allowable activities within the reserve. The boundaries of this reserve overlap four of the eight Project mineral concessions; however, only one of these concessions is important to the Project. Since these concessions already exist, and there has been continued exploration and mining activity in the area for over 100 years, the ONF has agreed to create several zones within the reserve boundaries where mining is permitted. The Montagne d'Or Gold Deposit itself is within a zone where open pit mining is permitted and the outer limit of the pit design is located at least 440 m from the reserve boundary.

French Guiana's mining regime is governed by the legislative and regulatory regime applicable to the French mainland with the exception of certain legal and regulatory provisions which are specific to it in order to take into account particular characteristics and constraints of this overseas territory. The Mining Code requires that two conditions be met in order to be able to explore or exploit a Mineral Resource: holding a mining title (provided at a national level); and obtaining work authorizations (at a territorial level).

The general provisions of the Mining Code provide for two main types of mining titles: the exclusive exploration permit ('permis exclusif de recherche' or PER) for the exploration phase, and the concession (Concession) for the exploitation phase. In addition, small-scale mining, including most lawful alluvial operations, are carried out through exploitation authorizations ('autorisation d'exploitation' or AEX) granted for areas no larger than one km². There are no current AEX operations within the Project area.

The Project is linked to the exclusive right through the Concession No 215 - C02/46, held by SOTRAPMAG, a subsidiary of Orea, on which the Montagne d'Or Gold Deposit is located. This concession

was granted on May 21, 1946 (J.O. of June 1, 1946) to S.E.E.M.I., and subsequently transferred to SOTRAPMAG by the Decree of December 27, 1995 (J.O. of December 29, 1995). This mining concession, combined with the appropriate work permits, allows large-scale mine operations and is valid until December 31, 2018. An application was submitted to the Minister in charge of mines on December 2016 to request a first 25-year extension. Concession renewal is subject to conditions, not the least of which is proving economic viability. Two exploration permits (PER) (identified as Cigaline and Bernard), at the western and eastern limits of the Concession C02/46, were obtained on July 13, 2016. These PER cover 53.4 km² and will be used to explore the eastern and western extensions of the Montagne d'Or Gold Deposit.

On March 13, 2014, Orea and Nord signed the definitive option agreement pursuant to which Nord has the right to earn a 50.01% interest in the Project and the pending PER applications (54.3 km²) within a three-year option period terminating in March 2017.

The French Environment Code has specific regulations for facilities (including mining operations) which may present dangers or inconveniences for neighbours, health, safety, public hygiene or the environment. These Facilities Classified for Environmental Protection, or ICPE, are subject to authorization, registration. In addition, the Project will be subject to European Directives on industrial emissions, which includes, in many cases, the use of Best Available Techniques (BAT) for the subject activities.

It is currently envisioned that the Montagne d'Or permitting process will require at least two years to complete for the mine, plant, and explosives emulsion plant. Each major permit application must include an Environmental Assessment (EA) which includes Avoid-Reduce-Compensate measures, and a specific focus on endangered species; a Hazard Study (HS) evaluating major risk scenarios for the Project define preventive and protective measures; as well as relevant technical studies supporting the findings of the EA and HS.

Reclamation and Closure

Upon final closure, the operator is required to provide an assessment of the final soil and groundwater conditions in comparison to the previously developed IED baseline studies report developed by Geoplus Environment (2017). The operator is required to restore the site to a state that is, at a minimum, similar to that described in the baseline report and suitable for the selected future land use.

The objective of reclamation activities is to provide long-term stability, waste containment (to avoid both migration of pollutants and waste and minimize the risk of oxidation, leachate generation, and release of heavy metals), and erosion prevention to reduce impact on the environment per the French Environment Code, Directive 2006/21/EC on the management of waste from extractive industries, and IED Directive concerning integrated pollution prevention and control. In order to achieve 'feasibility' at this early stage of the Project, reclamation and closure of the earthworks facilities will be in accordance with the 'Order of 15 February 2016 relating to non-hazardous waste storage facilities' and BAT Reference Document for the Management of Waste from the Extractive Industries (draft document, June 2016). Following the development of the Environmental and Social Impact Assessment (ESIA), and associated environmental management plans, Nord may have an opportunity to modify these closure approaches during detailed design when more information has been developed, and equivalent levels of environmental protection can be effectively demonstrated.

Capital and Operating Costs

Based on an EURUSD of US\$1.05:€1.00, total capital costs totaling US\$827 million including contingency and final closure/reclamation costs are summarized in Table 1-4. Approximately 9.5% overall contingency

has been applied to capital items, which is appropriate for a BFS level of analysis in SRKs opinion. The initial capital required to construct a 4.6 Mt/y project that will produce approximately 237 thousand ounces per year (koz/y) during the first 10 years of the operation is estimated to be US\$535.2 million which includes US\$52 million of preproduction costs.

Table 1-4: Life-of-Mine Capital Costs

Description	US\$000's @ \$1.05:€1
Initial Capital Costs	
Preproduction Costs	52,003
Mining	69,047
TSF/Process/Infrastructure	403,991
Water Management	10,150
Total Initial Capital	\$535,191
Sustaining Capital Costs	
Mining	61,208
Process	-
Infrastructure	13,477
TSF	151,282
Water Management	5,154
Total Sustaining Capital	\$231,120
Total Capital Costs	
Preproduction Costs	52,003
Mining	130,255
TSF/Process/Infrastructure	403,991
Infrastructure (Sustaining)	13,477
TSF (Sustaining)	151,282
Water Management	15,304
Subtotal Capital Costs	\$766,312
Closure/Reclamation	60,659
Total LoM Capital Costs	\$826,971

Source: SRK, 2017

Based on an EURUSD of US\$1.05:€1.00, Table 1-5 presents total operating costs of US\$28.76/t processed used in the Technical Economic Model (TEM).

Table 1-5: Operating Cost Summary

Operating Costs in 000's	@ \$1.05:€1
Mining	704,040
Process	621,830
Site G&A	224,309
Water Management	6,368
Total Operating Costs	\$1,556,547
Operating Cost Unit Rates	US\$/t Proc.
Mining (\$/t mined)	2.44
Mining (\$/t processed)	13.01
Process	11.49
Site G&A	4.15
Water Management	0.12
Total Operating Costs	\$28.76

Source: SRK, 2017

Economic Analysis

The indicative economic results summarized in this section are based upon work performed by SRK, Lycopodium Minerals Pty Ltd (Lycopodium), or received from Nord in 2016. They have been prepared on both an annual pre-tax and after-tax basis, a 100% equity basis with no Project financing inputs, are in Q4 2016 U.S. constant dollars and an EURUSD of US\$1.05:€1.00.

The project design is a 4.6 Mt/y operation that would cost an estimated US\$535 million of initial capital to build. The project is expected to produce 214,000 oz Au per year at an All-in Sustaining Cost of US\$779/oz. A detailed forecast of annual cashflows can be found in Appendix B of the Paul Isnard Technical Report, available on SEDAR at www.sedar.com.

Table 1-6: Project Valuation Summary

Description	US\$000's @ \$1.05:€1
Net Revenues	\$3,058,905
Operating Costs	(1,556,547)
Operating Margin	\$1,502,358
Income Taxes (after tax credits)	(200,746)
Operating Cash Flow	\$1,301,612
Initial Capital	(535,191)
Sustaining Capital	(231,120)
Closure/Reclamation Capital	(60,659)
Total Capital	(\$826,971)
Surplus Tax Credit Refunds	185,632
Free Cash Flow	\$660,273
NPV 5%	\$369,949
IRR	18.7%
Payback from First Production	4.1 years
AISC	US\$779/oz

Source: SRK, 2017

Additional gold price sensitivity analyses were performed with after-tax Project NPV 5% and IRR. Table 1-7 shows price sensitivity at a series of discrete price points.

Table 1-7: Sensitivity Analysis at Various Gold Price Points

Gold Price (US\$/oz)	NPV@5% (US\$ millions)	IRR (%)
971	\$0 (Breakeven)	5.0
1,200	307	16.8
1,250 (Base Case)	370	18.7
1,300	433	20.4
1,400	557	23.7
1,500	681	26.7

Source: SRK, 2017

Discount rate sensitivity is important due to the remote location of the Project in a jurisdiction that has little organized mining activity. Discount rate sensitivity in Table 1-8 shows that the after-tax Project NPV positive as currently designed up to an 18.5% discount rate.

Table 1-8: Sensitivity Analysis at Various Discount Rates

Discount Rate	NPV@5% (US\$ millions)
0%	660
5% (Base Case)	370
10%	185
15%	63
20%	(19)

Source: SRK, 2017

The Project is also sensitive to the EURUSD exchange rate as operating costs are approximately 77% Euro-based while capital costs are approximately 66% Euro-based. The remaining costs are mainly USD-based. EURUSD exchange rate sensitivity in Table 1-9 shows that the after-tax Project NPV 5% changes approximately US\$12 to 13 million for every 100 basis point change in the exchange rate, either upwards or downwards.

Table 1-9: Sensitivity Analysis at Various EUR USD Rates

EURUSD Rate	NPV@5% (US\$ millions)	IRR (%)
0.95	497	23.0
1.00	434	20.9
1.05 (Base Case)	370	18.7
1.10	304	16.4
1.16	235	14.0

Source: SRK, 2017

As currently designed and in the current metal price and cost environment, the Project requires significant Overseas Department tax credits to achieve a reasonable return on investment. This situation is highlighted in Table 1-10 which shows the results of the base case which assumes the program would continue through the LoM of the Project past its current 2020 expiry date compared to various levels of tax credit participation. At the extreme, there is a 45% decrease in Project IRR from the base case with full utilization compared to a scenario when they are not used.

Table 1-10: Sensitivity Analysis at Various Tax Credit Levels (US\$ millions)

Tax Credit Level	Tax Credits Generated	NPV 5%	IRR (%)	% Var from Base Case IRR
LoM (Base Case)	238	370	18.7	-
5 Yr Extension which ends 2025	207	350	18.2	-2.7
Ends 2020	115	272	14.9	-20.3
Not used	-	166	10.3	-45.0

Source: SRK, 2017

Conclusions and Recommendations

Geology and Resources

- Orea has completed an industry standard exploration drilling program over an area of approximately 1 1/4 km²;
- The average drill spacing is approximately 35 m x 50 m in the measured resource, 50 m x 75 m in the indicated resource and 100 m-150 m in the inferred resource;
- The exploration work has been accompanied by an industry standard QA/QC program showing high quality test results;
- Orea has conducted extensive core logging resulting in a high quality geologic model;
- The results of the drilling, sampling, analytical testing, core logging and geologic interpretation provide good support for an industry standard resource estimation;
- The results of the Mineral Resource estimation confined within a Whittle™ pit shell optimization, hosts a Measured and Indicated Mineral Resource of 85 Mt at an average Au grade of 1.4 g/t containing 3.9 Moz of gold and an additional Inferred Mineral Resource of 20 Mt at an average Au grade of 1.5 g/t containing 1.0 Moz of gold.

Exploration and Development

- Additional infill drilling at the 35 m x 50 m spacing could be completed in the areas of early mining to provide additional confidence in the tonnes and grade of this production;
- Infill drilling is recommended to target the areas where Inferred Resources are located within the Reserve pit, where the current resource Au block grades are estimated to be above mining CoG. This could in turn convert current Inferred Mineral Resource to Mineral Reserves; and
- Additional sample analysis could also be conducted to refine the current NAG and PAG model.

Geotechnical

The geotechnical field investigation consisted of seventeen drillholes, targeted to characterize rock mass fabric and structural features in and around the mineralized zone at different depths and orientations.

Two major geotechnical domains have been identified in the Project. A hard rock slope composed of strong foliated metamorphic rock and a near surface saprolite soil domain that controls the stability of the upper 30 to 40 m of the ground. The saprolite is a deeply and intensely weathered residual rock that behaves like a soil. It is weak, nearly saturated, and easily deformable. The geotechnical field investigation program was conducted using accepted industry standards and procedures. The data collected is sufficient for a BFS level design. Stability of the overall pit slopes has been demonstrated using industry accepted slope acceptance criteria.

SRK notes that the back analyzed strength results for the saprolite on historic landslides are similar to the 25th percentile distribution strength. Based on the historic saprolite failures, the 25th percentile distribution from the current testing program is appropriate for use in slope stability analysis.

The stability of saprolite slopes has been demonstrated by limit equilibrium calculations. The stability of saprolite slopes is subject to the completion of a drainage design and placement of vegetative cover on all saprolite slopes following excavation. The saprolite slopes will be subject to gullying, erosion, creep, and flow failures if vegetative cover is not established. Mine design parameters have been provided and are appropriate by the state of the practice. SRK recommends that Nord implement a slope monitoring program prior to the beginning of mining and earthworks on the Project site.

WRDs should include a coarse underdrain material, which is a minimum of 5 m thick, following the course of any existing drainages. The coarse underdrain may be constructed of Run-of-Mine (RoM) waste.

Mining and Reserves

The mine block model, geotechnical stability, pit design, phase design, dump design, production schedule and reserve estimation have been completed to BFS level criteria. The Project confirms a positive cash flow using only Measured and Indicated resources for the conversion of reserves using a US\$1,200/oz gold price. The mine design supports the style and size of equipment selected for operations with weather corrections applied to various months of the year accounting for the tropical and potentially wet periods of time. While subject to continual improvement, the mine plan implementation will require qualified staff and the integration of all mining and related disciplines for the successful execution of the Project.

Additional mining related studies for a detailed engineering level of design for the Project include:

- Detailed scheduling for pre-production earthworks;
- Continued discussion with vendors for equipment quotes;
- For detailed engineering, the low-grade saprolite stockpile design should be advanced;
- Development of operational guidelines for treatment of ARDML waste rock. Customization of rapid PAG field testing would also be advised; and
- An infill drilling program to optimize mine design related to the pit toe of the reserve pit, internal waste intrusions, saprolite/hardrock interface and grade variability.

Mineral Processing and Metallurgical Testing

The following significant factors are identified based on the metallurgical studies conducted for the Montagne d'Or BFS:

- The BFS metallurgical program focused on the development of a process flowsheet that included gravity concentration followed by cyanidation of the gravity tailings and intensive cyanide leaching of the gravity concentrate;
- Montagne d'Or ore can be readily processed to recover the contained gold and silver values using unit operations considered standard to the industry; and

- SRK has estimated overall adjusted gold and silver recoveries based on the contribution from each ore lithology during each phase of mining. During the first six mining phases gold recovery is estimated at 94% to 95% and silver recovery is estimated at about 54% to 56%. These recovery projections include a 2% deduction from reported laboratory test results to account for inherent plant inefficiencies.

Detoxification of the cyanide leach residues was accomplished with the industry-standard SO₂/Air process. It was demonstrated that cyanide in the leach residue could readily be detoxified to less than 1 ppm CN_{wad}. SO₂ consumption in the range of about 5 to 6 g SO₂/g CN_{wad} were reported, which is typical of industry practice.

Recovery Methods

The process plant will be designed for a nominal 4.6 Mt/y throughput on the design ore blend of 89% felsic tuff, 7% granodiorite and 4% mafic. The design will allow the nominal throughput to be achieved in 8,000 operating hours per year.

The flowsheet comprises a primary jaw crusher feeding a surge bin with excess crushed ore reporting to a dead stockpile which can be reclaimed by FEL to the surge bin. A single stage semi-autogenous grinding circuit with recycle crushing (SS SAC) comminution circuit with a 14 million watt (MW) SAG mill, recycle pebble crusher and cyclones will produce a target P80 75 µm grind size. A gravity circuit will recover coarse gold. The milled slurry will be thickened prior to reporting to a standard CIL leach circuit proving a total of 31 hours residence time. A split AARL 10 t elution circuit will recover the gold for electrowinning. The leach tails will be diluted with incoming plant make-up water prior to thickening to reduce the contained cyanide prior to reporting to the cyanide destruction circuit using the SO₂/air technology to ensure plant tailings comply with the environmental requirements. The plant tailings will be pumped to the TSF with decant return from the tailings embankment returned to the plant as make-up water.

A moderate level of automation and remote control will be provided to ensure safe operation of the plant and to control process conditions for optimum recovery. Operators will monitor the plant to ensure that spillage is detected and cleaned up quickly and that good housekeeping practices are followed in compliance with safe working practices and country regulations.

Additional field investigations are required prior to final plant foundation design. Drilling complemented by Standard Penetration Tests (SPTs) and cone penetration tests (CPTs) is recommended to confirm foundation conditions for final design. The additional field work should consist of 20 to 30 holes with SPT logging and, where appropriate, CPT probes located within the foundation footprint. The number of drillholes may be reduced if geophysical surveys of the saprolite, saprock and bedrock contacts can be successfully completed. Additionally, a geophysical investigation should be conducted to determine dynamic soil properties. Additional geotechnical characterization, laboratory and field testing of the saprolite soils, and the potential need for planned additives such as waste rock and/or lime should be conducted to provide data to bring cost estimates to a final design level.

Project Infrastructure

Project development is dependent on the access road between SLM and Camp Citron via Apatou Crossing. Although the portion of the road between SLM and Apatou Crossing is currently suitable for all-weather traffic the 54 km of road from Apatou Crossing to Camp Citron is not.

It is recommended that consideration be given to the early commitment of funds to partially upgrade the Apatou Crossing/Camp Citron road during the dry season prior to Project commencement to facilitate mobilisation of personnel and materials to site for early activities such as sediment control earthworks, forest clearance and establishment of pioneer accommodation, office, communications, contractor facilities and fuel supplies.

The estimated capital cost for the complete road upgrade is just under US\$30 million. A commitment of some 25% of this sum would secure a much improved level of road access to the site during the 2018/2019 wet season.

It should be noted that the capacity of the French Guiana power network to support the Project power demand has not been rigorously tested as supply is dependent on a yet to be constructed power station in the north west of French Guiana.

During the planning and permitting stages a firm commitment for the provision of an adequate power supply at the point of tie-in must be obtained before the high voltage infrastructure can be designed and commitment made to constructing the overhead power line.

Tailings Storage Facility

The principal objective of SRK's TSF design was to ensure protection of the regional groundwater and surface waters during operations and closure, while containing solid waste materials within an engineered facility, provide a design that is geotechnically stable over four phases to minimize initial capital, and meet closure objectives. SRK developed a phased TSF design which contains approximately 56 Mt of tailings, corresponding to approximately 12 years at a rate of 4.6 Mt/y, and follows the French Guiana requirements for BAT.

SRK recommends that the following key items be considered in further detail in order to reduce the uncertainty associated with the BFS TSF engineering design:

- A detailed Project schedule should be developed that considers the contractor equipment, earthwork quantities (including wastage) and dry/wet seasons;
- Additional field investigations should be performed in the TSF footprint areas, including characterizing the foundation conditions, tailings material, and potential borrow areas;
- The anticipated tailings supernatant water quality should be reviewed and the assumption that supernatant can be recirculated through the process and the tailings area net AGP should be confirmed; and
- The closure design should be reviewed and confirmed during the detailed design based on permitting discussions.

Site Water Management

Hydrogeology

Approximately 40% of the predicted total inflow into the open pit is coming from groundwater and the remaining water is sourced from direct precipitation and run-off. The primary sources of groundwater

inflow to the pit are 1) captured groundwater in saprock that discharges to the pit from the south highwall, and 2) depletion of groundwater storage.

When mining ceases, the open pit will fill with a combination of groundwater and a predominant amount of run-off and direct precipitation. The initial groundwater contribution will be about 40 % of the total inflow. Groundwater inflow will decrease as the lake fills, and will comprise a small component of inflow once the pit lake reaches the overflow point. Once the pit lake reaches the overflow point of the pit, it will be captured and routed to undisturbed drainages, because the pit lake water quality is expected to be suitable for discharge.

The following recommendations are appropriate for assessing long term impacts and for monitoring water levels as mining begins:

- Continue the creek flow accretion monitoring on Apollon and Infirmer creeks. Analyze the data acquired between August of 2016 through August of 2017 on a continuous basis and make interpretations on baseflow in the creeks.
- After a set of flow accretion data from a full dry season has been analyzed, recalibrate the numerical model to observed baseflows. Reassess impacts to the high creeks in the RBI, and specifically Apollon Creek.
- Prior to mining, add a set of 3 nested piezometers or observation wells above the pit perimeter, and along the full extent of the pit rim. Complete either nested vibrating wire piezometers or nested standpipe wells in the saprock and bedrock, respectively, at 3 locations. These installations will allow Nord to assess the materials above the pit for geotechnical stability. Furthermore, they will allow Nord to track dewatering progression above the pit, between the mining operation and the RBI.

Site Water Management

Site water management at the Project includes management of stormwater run-off at the site and the management of the accumulation and consumption of contact and process water within the mine facilities.

Stormwater is addressed by diverting run-on to the Project around the facilities so that it remains non-contact water. The non-contact diversion system includes almost 15 km of ditches, road side channels, and diversions around the WRDs, pits, stockpiles, and TSF. Some of these diversions will be covered as the Project facilities expand and will be reconstructed as needed in response to the facility growth. In addition, seven sediment control ponds have been located around the Project, downstream of the diversions to collect and control sediment laden waters released from the site to prevent non-compliant sediment releases.

SRK developed a detailed water balance model of the Project, tracking the movement of water and select solids (i.e. ore, tailings, and waste rock) within the Project.

Contact water generated by the Project will be routed to the CWP where it can be stored for future use as Project makeup. However, the water balance modeling indicates the system will consistently run positive and excess contact water must be discharged from the system in order to prevent uncontrolled releases. Water balance modeling indicated that treatment and discharge from the system at a rate of up to 180 L/sec is required to maintain a net neutral or net negative balance in the system. The design capacity of the CWP allows sufficient water to be stored to provide makeup to the process even in times of extreme drought, yet maintain sufficient surge capacity to prevent uncontrolled releases during periods of high rainfall.

The water balance model assumed that once the closure cover was completed on the TSF, clean, non-contact water could be discharged from the TSF to the environment and treatment of the TSF waters would no longer be required.

From a hydrology standpoint, the site has a great capacity to produce high volumes of run-off that can have significant impact on mining activities. The following recommendations are provided to increase the understanding of the site hydrology and the management of water at the mine site;

- Management of the TSF supernatant pool is limited to a narrow range during operations, with the intent of maximizing the area of exposed beach to enhance consolidation, and to provide a large surge capacity to contain the inflow from extreme storm events. Maintaining such tight control will require diligent monitoring of the TSF pool and establishing of reliable method of predicting inflows. The system should be prepared to address the possibility of high rainfall at any time during operations that will result in unexpected inflows to the TSF water management system;
- Similarly, the Contact Water Management system must maintain a delicate balance between ensuring sufficient water is available to sustain operations during an extreme drought, while at the same time maintaining sufficient surge capacity within the CWP to contain the inflow from extreme storm events. Criteria by which the pool is managed, begun in this study, must be expanded as the understanding of the Project expands;
- Design elements for the Sedimentation Ponds and the CWP will need to be included. Design elements to include intake and outlet control structures, erosion management, excavation and grading. Designs are required prior to finalizing the position of the water management diversion ditches and energy dissipation structures. Detailed engineering of the mine water management components will be required to advance this Project to design level;
- SRK is aware of continued climate and streamflow monitoring at the site. This data should be used to regularly update the understanding of the climatic conditions and hydrological behavior at the site. Refinement of these behaviors could have significant ramifications on mine water management at the site; and
- The tropical environment at the Project will necessitate regular maintenance of all diversion ditches and sediment ponds.

Geochemistry

Findings, conclusions, and recommendations from the geochemical test data and predictive modeling are summarized below. Details of the geochemical testing program on waste rock and tailings along with results and interpretations are described in SRK (2017a). Descriptions and results of the predictive geochemical models are presented in SRK (2017b).

Tailings:

- Tailings pore water will be alkaline (pH 8.5) when first discharged, and concentrations of metals and cyanide will be below regulatory limits; however the capacity of the alkalinity in the tailings to neutralize acid drainage is low;

- Tailings solids will carry a sulphide concentration of 1.2% (primarily pyrite with subordinate chalcopyrite and pyrrhotite), and negligible acid neutralizing carbonate minerals, resulting in a strongly net acid generating condition;
- Tailings could be acid generating in the beaches and embankment locations that are subjected to intermittent wetting and drying; and
- Tailings that are in a fully submerged condition should maintain circum-neutral pH with metal and cyanide concentrations below regulatory limits.

Waste Rock:

- Felsic tuff and lapilli tuff deposited in WRDs are predicted to be net acid generating, amounting to 41% of waste rock categorized as PAG. The other primary rock types (saprolite, saprock, felsic porphyry, granodiorite, quartz feldspar porphyry, mafic volcanics, and diabase dikes) are expected to be net acid neutralizing;
- Due to the excess volume of non-PAG rock deposited on WRDs in early years, dump drainage pH is predicted to be >5 in years -2 and -1 (base case without cover);
- As the relative volume of PAG rock increases disproportionately to non-PAG rock through year 3, waste rock drainage pH decreases and will be sustained at 3 – 3.5 until the end of mining, and copper exceeds regulatory limits (base case without cover); and
- A closure strategy of cover emplacement concurrent with waste rock deposition, in conjunction with a material handling and segregation plan, could significantly attenuate the production of acid rock drainage from waste rock.

Pit Lake:

- Based on groundwater model calculations, the pit lake will refill rapidly and is predicted to attain maximum depth and overtop 73 months after the start of infilling (base case without contact water pumpback);
- The rapid infilling results in substantial dilution that is predicted to minimize sulphide oxidation and flushing of weathering products into the lake; and
- Throughout all infilling stages and into closure, the pit lake pH is predicted to be sustained around 8.1, with all metals concentrations below regulatory limits.

Environmental Studies and Permitting

From an environmental and permitting perspective, the most important issues centre around the accurate characterization of AGP of the various geological materials, and the proper management and disposal of those materials once excavated from the open pit. SRK recommends that a detailed mine schedule be developed using the geological block model that is based on the ARDML potential of the rock so that the deposition of these materials can be sequenced within the WRDs in a manner that places inert materials on the exterior of the facility, while sequestering potentially reactive materials in the interior. This will minimize the surface exposure of sulphidic materials to oxygen and precipitation, and allow for more

effective management and closure of the WRDs, thus reducing the need for longer-term seepage monitoring and collection.

Along the same lines, SRK recommends that a complete site-wide inventory of all potential closure cover materials be performed; that geochemical, geotechnical, and agronomical testing of these materials be conducted; and that infiltration modeling of potential cover design be completed. This will allow Nord to move away from the prescriptive, regulatory cover designs to more practical designs that can demonstrate equal or better protection of the environment post closure.

Finally, additional baseline data collection will likely be required on the mineral concession, Concession 102 (“01/32”), on which the proposed TSF is partially located, which is not currently owned by Nord.

Recommended Work Programs and Costs

As provided by Nord, there exists budgeted spending of approximately US\$2 million per year for 2017 and 2018 for management, environmental permitting and ongoing operations including:

- Project management;
- Regulatory and environmental specialists and consultants;
- In-country office costs;
- Public relations, community relations and stakeholder engagement programs; and
- Administration and other overheads.

(For the purposes of the BFS the budgeted costs of US\$2 million per year for 2017 and 2018 were considered to be sunk costs, and were not included in the Project capital costs.)

Geology and Resources

At this time, the current drilling and resource estimate is sufficient for further advancement of the Project up to point of making a go-ahead decision. Infill drilling is recommended to target the areas where Inferred Resources are located within the Reserve pit where the current resource Au block grades are estimated to be above mining CoG. This could in turn convert current Inferred Mineral Resource to Mineral Reserves.

Plant Site Geotechnical

SRK recommends completing a final geotechnical design for the plant site. The following studies and parameters should be completed and appropriate design values verified:

- A soil geophysical survey of the site should be completed to establish the bedrock depth and determine dynamic properties, including the dynamic shear modulus. This survey can also be used to determine the depth to bedrock across the plant foundation for dimensioning of pile foundations;
- CPT or SPT drilling and testing should be completed at the final foundation locations to verify soil conditions used in this analysis and to complete a final design. This is recommended as a soils rig including SPTs was not available for this program; and

- Additional testing should be completed for characterization including ASTM D4647 (pinhole test) and soil resistivity.

The cost estimate for these programs is US\$130,000. Mining and Reserves

Drilling recommendations previously mentioned are optional. Other work recommendations would be carried out as part of normal detailed engineering, procurement and construction management (EPCM), or as part of mining engineering work during the pre-production mining period. Therefore, associated costs for mining related programs would be already included in normal detailed engineering costs and pre-production mining costs. There are no additional costs required for the Project at this stage prior to a decision to go into construction.

Mineral Processing and Metallurgical Testing

Metallurgical testing performed to date is sufficient for advancement of the Project up to and including a decision to construct the Project.

Recovery

There are no recommended work programs required prior to a decision to construct the Project. Project Infrastructure

There are no recommended work programs required prior to a decision to construct the Project. Tailings Storage Facility

SRK recommends the following work be performed prior to the construction of the starter earthworks and the commencement of operations:

- Prior to the development of construction drawing and specifications, additional field investigations should be performed in the TSF footprint areas, including complementary characterization of the foundation conditions (i.e. where significant gaps exist), tailings material, and potential borrow areas, with an estimated cost of US\$400,000;
- A field and laboratory program should be performed to characterize the in situ permeability and attenuation characteristics of the underlying saprolitic soils, as well as potential permeability amendment options for the TSF foundation soils. This data would be used to support a numerical groundwater model and demonstrate compliance with French regulations. If combined with the TSF foundation characterization program, it has an estimated additional cost of between US\$100,000 to US\$250,000;
- Prior to the development of construction, TSF final design drawing and specifications should be completed, which are part of the planned BFS engineering budget (subsequent to a decision to construct the Project); and
- An OMS manual which document operations, monitoring and surveillance should be developed, and is part of the planned BFS engineering budget (subsequent to a decision to construct the Project).

Site Water Management

Recommended hydrogeology, hydrologic and climatological study costs would be covered by the planned Project permitting budget by Nord (for regulatory and environmental specialists), and that there are no additional costs anticipated.

Detailed engineering of the mine water management components will be required to advance the Project to design level. However, these are included as part of the planned engineering budget subsequent to a decision to construct the Project and there are no additional recommended work program costs prior to a decision to construct the Project.

Geochemistry

SRK has previously noted that a series of long-term column leach tests would supplement the geochemical data obtained for the WRDs. This program is not critical for the next phase of the Project, and is not necessary for making a decision to proceed with construction of the Project. The recommended soil attenuation program for the WRD foundations is discussed in the Environmental section below.

Environmental

Recommendations regarding material excavation and sequenced disposal would be carried out as part of normal detailed engineering of the WRDs, or as part of mining engineering work during the pre-production mining period. Therefore, associated planned costs would be mainly included already in normal detailed engineering costs and pre-production mining costs.

The identification, sampling, and characterization of closure cover materials is dependent on the number of sources investigated, and could be deferred to the end of mining if not desired for initial permitting. Depending on the interpretation by French regulators, there is a risk that a materials investigation will be needed to confirm the quality and quantity of these materials.

Additional baseline data collection will be limited to the encroachment footprint of the TSF onto Concession 102, and could likely be covered by normal operating costs associated with the ongoing permitting efforts.

SRK also recommends that a field investigation should be performed within the proposed WRDs, CWP and LG ore stockpile footprint areas, to characterize the in situ permeability of the underlying saprolitic soils, foundation characteristics, and potential permeability amendment options for the foundation soils, with an estimated cost of between US\$225,000 to US\$625,000. In addition, materials collected during this field program would be subjected to attenuation testing with the objective of demonstrating the effectiveness of chemical constituent removal from seepage contacting and passing through the barrier systems. The chemical attenuation program has an estimated cost of between US\$125,000 and US\$250,000.

Capital and Operating Costs

Although no Value Added Tax (VAT) is applicable in French Guiana (by exception to the other French overseas districts), the following French Guiana import taxes should be anticipated unless specific measures will be granted to Project. In SRK's view these taxes do get commonly waived for mining projects in many jurisdictions so the subsequent risk is low but these taxes include:

- Customs duties: goods imported from third countries (outside the EU) are potentially submitted to customs duties, depending on their origin from a custom viewpoint. The rate will depend on the nature of the assets as determined by the customs tariff;
- External dock duties (“octroi de mer externe”): The import dock duties are due when goods (inventories or fixed assets) are imported in French Guiana from any other territory (Metropolitan France, other French overseas districts, European Union (EU) Member States or third countries). They are assessed on the purchase price plus custom duties. The rate could range between 0% (many exemptions applicable) and 60 %, depending on the tariff. With respect to this case, it is anticipated that most of the assets should be subject to rates of 7.5%, 15% or 22.5%, plus a regional 2.5% duty;
- Internal dock duties (“octroi de mer interne”): the sale of products manufactured, transformed or extracted locally is submitted to internal dock duties, with the same rates. However, a producer submitted to the internal dock duties has a right to deduct external dock duties suffered for its production, especially when the good produced are exported. As a result only the value added is consequently submitted to the internal dock duties in such case;
- The depreciation basis of the imported assets should include both customs duties and external dock duty if not recoverable under the conditions explained above; and
- An import duty review program is recommended at a cost of US\$20,000.

With respect to labour costs in French Guiana, SRK recommends the resolution of the issue to identify the impact of the benefit of some social security exemption according to a specific oversea regulation (LODEOM Renforcée) or the general French social security exemption (reduction FILLON). For the purposes of this study, Nord retained the less favourable scenario as it is not guaranteed that you could benefit from both the “LODEOM Renforcé” scheme up to 250 employees and the FILLON scheme for the remaining eligible employees or to obtain the benefit of the LODEOM Renforcé for all employees. A labour regulation review program is recommended at a cost of US\$20,000.

Technical Economics

SRK recommends that the French Overseas Department tax credit program be evaluated in further detail due to the importance of the surplus tax credit refunds in the early part of the mine life. In particular, it would be useful to receive more information about the eligibility of preproduction costs, the TSF and the water management costs in the calculation of for the tax credit. Also, given the size of the Project, it is certain that the tax credit will be subject to a prior approval to be given in advance by the French Central Tax Authorities. A tax credit review program is recommended at a cost of US\$15,000.

LoM long range EURUSD exchange rate forecast surveys should be done as the exchange rate has a strong impact on Project economic metrics. An exchange rate forecast program is recommended at a cost of US\$15,000.

Summary of Recommended Work Program Costs

Recommended work program costs are summarized in Table 1-11.

Table 1-11: Summary of Costs for Recommended Work

Recommended Work Programs	Cost Estimate (US\$)
In-fill Drilling on Inferred Resources within Reserve Pit	350,000
Plant Site Foundations Geotechnical Programs	130,000
WRDs/LG Stockpile Foundation Characterization Program	225,000 to 625,000
Soil Attenuation Investigation	125,000 to 250,000
TSF Geotechnical Characterization and Groundwater Modeling Program	500,000 to 650,000
Import Duty Review Program	20,000
Labour Regulation Review Program	20,000
Tax Credit Review Program	15,000
Exchange Rate Forecast Program	15,000
Total Programs	\$1,400,000 to \$2,075,000

Source: SRK, 2017

ITEM 6: DIVIDENDS

During the Company's three most recently completed financial years, no dividends have been declared or paid on any of the Company's securities. The Company does not have a formal dividend policy and it is not expected that one will be implemented during the current financial year. For the foreseeable future, the Company's cash resources will be used to fund the evaluation and development of existing properties, and to fund the acquisition of new properties. Subject to the *Business Corporations Act* (British Columbia), the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and in the sole discretion of the Board of Directors of Orea.

Project Developments Post Bankable Feasibility Study

In December 2017, CMMO approved proceeding with construction of the Montagne d'Or Gold Deposit, subject to the satisfaction of a number of regulatory requirements, including completion of a public consultation process and obtaining all the necessary permits and authorizations from the French authorities.

The public consultation process was organized by the French National Commission of Public Debate and included 14 meetings held in various locations around French Guiana. It was concluded on July 7, 2018, and CMMO committed to a number of project modifications in order to move forward with the development of the Montagne d'Or Gold Deposit.

Additional engineering and environmental studies launched in early 2019 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;
- 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 studies and associated technical reports are aimed to be completed by the end of 2020.

ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE

Authorized and Issued Capital

The Company is authorized to issue an unlimited number of Shares without par value. As of September 30, 2020, there were 195,921,160 Shares issued and outstanding. As of the date of this AIF, a total of 195,921,160 Shares were issued and outstanding.

Each Share carries one vote at all meetings of shareholders, has the right to receive dividends at the discretion of the Board of Directors of the Company; and the right to receive the remaining property of the Company on liquidation, dissolution or winding up of the Company. The Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Constraints

No constraints are imposed on the ownership of the Shares by corporate law. Certain government review requirements are imposed regarding foreign investment in Canadian companies, which Orea does not expect to be relevant to its shareholders.

ITEM 8: MARKET FOR SECURITIES

Price Range and Trading Volume

The Shares trade on the Toronto Stock Exchange under the symbol “OREA”, on the OTC Markets under the symbol “OREAF”, and on the Frankfurt Stock Exchange under the symbol “3CG”.

The following table details the Company’s trading history on the Exchange on a monthly basis for the fiscal year ended September 30, 2020 and for each completed calendar month of 2020 prior to the date of this AIF.

Month / Year	High (\$)	Low (\$)	Trading Volume
October 2019	0.145	0.11	1,046,680
November 2019	0.15	0.12	570,111
December 2019	0.17	0.14	2,173,303
January 2020	0.175	0.15	1,256,799
February 2020	0.185	0.115	1,602,013
March 2020	0.14	0.085	1,402,907
April 2020	0.165	0.105	1,340,589
May 2020	0.147	0.12	1,909,443
June 2020	0.17	0.115	7,355,898
July 2020	0.245	0.195	3,845,014
August 2020	0.21	0.15	4,635,076
September 2020	0.17	0.125	2,186,934
October 2020	0.15	0.115	2,037,719
November 2020	0.125	0.10	1,581,316

Prior Sales

From October 1, 2019 to the date of this AIF, the Company issued the following securities that were not listed or quoted on any marketplace:

Date of Issuance	Type of Security	Exercise Price/Price per Share	Number of Securities
February 4, 2020	Warrants	\$0.24	3,906,250
March 26, 2020	Warrants	\$0.24	4,343,750

ITEM 9: ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There are no securities of the Company presently held in escrow or subject to any contractual restrictions on transfer.

ITEM 10: DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The following table sets forth the name, municipality and country of residence, positions and offices held with the Company, and principal occupation of each of the directors and executive officers of the Company.

Name and Municipality of Residence & Current Position With the Company	Principal Occupation During the Past Five Years	Director or Officer Since ^[3]
Robert Giustra ^{[1][4]} Chairman & Director West Vancouver, British Columbia, Canada	Chairman of Orea Mining Corp. (November 2010 to present); CEO of Orea Mining Corp. (December 2004 to January 2018); Chief Executive Officer of Allegiant Gold Ltd. (July 2018 to September 2019); Director of Allegiant Gold Ltd (September 2017 to May 2020); Director of Organto Foods Inc. (May 2007 to present); Director	Director since September 24, 2004

Name and Municipality of Residence & Current Position With the Company	Principal Occupation During the Past Five Years	Director or Officer Since ^[3]
	of Xebra Brands Ltd. (February 10, 2020 to present).	
Peter Gianulis ^[1] ^[2] Lead Director Key Biscayne, Florida, USA	CEO of Allegiant Gold Ltd. (September 2019 to present); Founder, President and Managing Director of Carrelton Asset Management (May 2005 to present); President and CEO of Organto Foods Inc. (April 2015 to April 2017); Executive Vice President, Corporate Development of Organto Foods Inc. (May 2017 to July 2020).	March 23, 2009
Oleg Pelevin Director Moscow, Russia	Director of Strategy and Corporate Development of Nord Gold S.E. (April 2007 to present).	October 1, 2014
Laurent Mathiot Director Paris, France ^[4]	CEO of OCIM Finance since 2016	February 7, 2020
Marie-Helene Bérard ^[1] Director Paris, France	President of MHB SAS (August 2000 to present).	January 1, 2018
Rock Lefrançois President & CEO Longueuil, Quebec, Canada	CEO of Orea Mining Corp. (March 2019 to present); President of Orea Mining Corp. (January 2018 to present); COO of Orea Mining Corp. (January 2013 to February 2019).	January 7, 2013
Andrew Yau CFO Vancouver, British Columbia, Canada	CFO of Orea Mining Corp. (May 2016 to present); CFO of Allegiant Gold Corp. (September 2017 to September 2019), CFO of Organto Foods Inc. (May 2016 to September 2017); Financial Controller of Orea Mining Corp. and Organto Foods Inc. (November 2012 to May 2016).	May 9, 2016

Notes:

[1] Member of the Audit Committee.

[2] Mr. Gianulis was appointed by the Board to the position of Lead Director effective March 30, 2016.

[3] Each director's term of office will expire at the next Annual General Meeting of the Shareholders of the Company.

[4] Laurent Mathiot resigned as a director of the Company effective September 24, 2020. Mr. Giustra has been appointed interim member of the Audit Committee to replace Mr. Mathiot.

As of the date of this AIF, the directors and executive officers of the Company, as a group, own beneficially, directly or indirectly, or exercise control or direction over 4,780,611 representing less than 2.45% of the issued and outstanding Shares of the Company.

Bios of Directors and Senior Officers

Robert Giustra – Chairman and Director

Robert Giustra (50) is the Chairman and a Director of the Company. In 2015 the Company was selected from a peer group of some 1,200 mining companies as a TSX Venture 50 company - a ranking of the top 10 companies in each of the five major industry sectors that make up the TSX Venture Exchange. In 2015 and in 2017, the Company was included among the best-performing stocks on the OTCQX Best Market,

an annual ranking of the top 50 U.S. and International companies traded on the OTCQX market, during the previous one-year period. In 2016, the Company was one of only two Metals & Mining Sector companies to graduate from the TSX Venture Exchange to the Toronto Stock Exchange. Mr. Giustra has been actively engaged in funding and managing mining companies for more than 25 years. He is a former investment banker with the national investment dealer Whalen Béliveau (later acquired by Canaccord Capital Corp.) where he co-founded the institutional equity sales department with a specialist focus on the mining sector. He has raised millions of dollars for the exploration and development of mining projects globally, and has held director and senior executive positions with a number of listed companies. Mr. Giustra has completed option and joint venture arrangements on numerous mineral exploration projects and has successfully negotiated agreements with some of the world's leading mining companies, including Goldcorp, Kinross, Teck, Agnico Eagle, IAMGOLD, First Quantum, Nord Gold, Alacer Gold, and the world's two largest gold mining companies, Newmont and Barrick. Mr. Giustra is a former member of the TSX Venture Exchange's Local Advisory Committee.

Marie-Hélène Bérard – Independent Director

Marie-Hélène Bérard (72) is a former high-ranking French civil servant; she was Special Adviser to Mr. Jacques Chirac, the former French President, and is currently the Treasurer of the Chirac Foundation and of the France-Israel Chamber of Commerce. She is the President of MHB SAS, an investment banking boutique firm she founded in 2000 specializing in international transactions, primarily in emerging markets. She chairs Orea's French Advisory Board and, with her appointment as an Independent Director, will continue to play a key role with regard to Orea's strategy in France. Ms. Bérard is also a Director of the Russian Investment Fund Verno.

Ms. Bérard was with the French Ministry of Economy and Finance from 1972 to 1988 in various senior roles; as Financial Advisor to Mme Simone Veil, the Minister of Health and Social Security, as Deputy Advisor to Prime Minister Raymond Barre, and as Special Advisor to Prime Minister Jacques Chirac on matters relating to employment, immigration and social reforms. In 1988, Ms. Bérard transitioned from government to the private sector and held a number of executive positions, including Deputy Managing Director of Marceau Investments, a French investment firm, and was for 10 years a member of the management board of Crédit Commercial de France (now HSBC France).

Ms. Bérard has been honored for her contributions to France with the distinction of Commandeur de la Légion d'Honneur (Commander of the Legion of Honor) and Commandeur de l'Ordre National du Mérite (Commander of the Order of National Merit). Ms. Bérard is a graduate of the Ecole Nationale d'Administration and l'Institut d'Etudes Politiques and holds a Masters Degree in Law from the University of Paris.

Peter Gianulis – Lead Director and Independent Director

Peter Gianulis (49) is an independent Director of the Company and the Lead Director of the Board of Directors. He is the President and Managing Director of Carrelton Asset Management, and was formerly a Partner of Saranac Capital Management, a leading NYC-based hedge fund. Carrelton Asset Management is an asset management and private equity firm specializing in small and micro-cap companies with a particular emphasis on the natural resource sector. Mr. Gianulis is also the CEO of Allegiant Gold Ltd., a junior gold exploration company focused in the USA, and Board of Directors of Organto Foods Inc., an organic food and agriculture company listed on the TSX Venture Exchange. Mr. Gianulis graduated with an MBA from Cornell University and a Bachelor of Arts degree from the University of California at San Diego.

Oleg Pelevin – Independent Director

Oleg Pelevin (49) is an independent Director of the Company. Mr. Pelevin holds a Master's degree in engineering and mathematics from the Moscow Institute of Physics and Technology. Mr. Pelevin is the Director of Strategy and Corporate Development at Nord and has served as its head of strategy and corporate development since its founding in 2007 as the gold mining division of OJSC Severstal, one of the world's leading vertically integrated steel companies. He served as the Head of Strategy, Gold Division, ZAO Severstal-Resources from May 2008 to September 2009, and Senior Manager of Strategy, ZAO Severstal-Resources, mining from March 2004 to May 2008.

Laurent Mathiot – Independent Director

Mr. Mathiot (57) is a third-generation member of the founding family of Paris based OCIM Group and the CEO of OCIM Finance. He has held several positions in the finance and banking sectors most notably at Banque Paribas and L'Immobilière de Cr dit where he served as CFO. Mr. Mathiot has founded and successfully managed a number of companies specializing in the trading and marketing of investment gold and diamonds. Under his leadership the OCIM Group diversified into a strong precious metals merchant and financier with operations in Geneva. Mr. Mathiot is a graduate of the Ecole Nationale de la Statistique et de l'Administration Economique and the Wharton School of Business.

Rock Lefran ois – President & Chief Executive Officer

Rock Lefran ois (58) is a professional geologist with over 30 years of experience in the mining industry, more precisely in the search and evaluation of various types of precious and base metal deposits throughout North, Central and South America. During his fifteen-year engagement with mid-tier mining companies, namely in the position of Senior Geologist with Cambior and Aur Resources, he was responsible for the implementation of project generative and advanced acquisition programs and the management of exploration and extensive resource/reserve definition drilling programs.

Mr. Lefran ois has held high-level management positions and directorship of publicly listed Canadian junior exploration companies. During his seven-year tenure as Vice-President and President & COO of NioGold Mining Corp., he was a key contributor to consolidating a large land package within the heart of Canada's most prolific gold mining camp, defining a +2 million-ounce gold resource, and finally attracting and negotiating a strategic partnership with a mid-tier producer to carry the project to the feasibility stage.

Andrew Yau – Chief Financial Officer

Andrew Yau (40) holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia, and has been in finance and accounting roles with publicly listed companies since 2006. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies, where he was responsible for all aspects of finance, accounting, tax, banking, regulatory reporting, and internal controls. Mr. Yau's strong business acumen combined with his knowledge of public company requirements and of International Financial Reporting Standards, have made him essential in the completion of complex international M&A transactions.

Absence of Cease Trade Orders

To the best of the Company's knowledge, as at the date of this AIF, except as disclosed herein, no director or executive officer of the Company is or was within 10 years before the date of this AIF, a director, chief executive officer, or chief financial officer of any company that:

- (a) Was subject to a cease trade order, similar order, or an order that denied the relevant company access to any exemption under securities legislation (an “**Order**”) that was issued while such director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) Was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On March 15, 2012, the Ontario Securities Commission (“**OSC**”) issued a temporary order that all trading in and all acquisitions of securities of High River Gold Mines Ltd., whether direct or indirect, by Oleg Pelevin and certain other persons, being Karl Glackmeyer, Alexey Khudyakov, Yury Lopukhin, Evgeny Tulubensky, Andrew Matthews, Sergey Stepanov, Konstantin Sobolevskiy and Nord (collectively, the “**Respondents**”) cease for a period of fifteen days from the date of the temporary order, subject to certain exceptions as provided for in the temporary order. The temporary order was issued in connection with High River’s failure to file a NI 43-101 compliant technical report to support the mineral reserves and mineral resources at its Zun-Holba mine and a NI 43-101 compliant technical report to support the current mineral reserves and mineral resources at its Irokinda mine. On March 27, 2012, the OSC issued a permanent management cease trade order against the Respondents. The management cease trade order was lifted following the filing of the required technical reports on April 16, 2012.

Absence of Bankruptcies

Except as disclosed below, to the best of the Company’s knowledge, no director or executive officer of the Company, or shareholder holding a significant number of securities of the Company to materially affect control thereof:

- (a) is, as at the date of this AIF or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer, or shareholder.

Penalties or Sanctions

To the best of the Company’s knowledge, as at the date of this AIF, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to materially affect the control thereof has been subject to any:

- (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the directors and officers of the Company are or may be engaged in business activities on their own behalf and on behalf of other corporations and situations may arise where some of the directors may be in potential conflict of interest with the Company. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (British Columbia). This legislation states that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting for or against the approval of such participation or such terms unless otherwise permitted. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of shareholders.

ITEM 11: PROMOTERS

No person or company has been, within the two most recently completed financial years of the Company or the current financial year, a promoter of the Company or a subsidiary thereof.

ITEM 12: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the Company, its subsidiaries, nor any of their respective properties, were a party to or the subject of any material legal proceedings during the year ended September 30, 2020 and to the date of this AIF, nor is the Company aware of any such legal proceedings to be contemplated.

During the year ended September 30, 2020 and as at the date of this AIF, no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important by a reasonable investor in making an investment decision, and the Company did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

ITEM 13: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out herein, none of the following persons or companies have any material interest in any transaction within the three most recently completed financial years of the Company or during the current financial year that has materially affected or is reasonably expected to materially affect the Company:

- (a) a director or executive officer of the Company;
- (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares; and
- (c) any known associate or affiliate of any of the persons or companies referred to in (a) or (b).

ITEM 14: TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent for its Shares is Computershare Investor Services Inc. with an office at 510 Burrard Street, 2nd Floor Vancouver, British Columbia V6C 3B9.

ITEM 15: MATERIAL CONTRACTS

The following is a list of all contracts which the Company or its subsidiaries are a party to as of the date of this AIF, and which currently can reasonably be regarded as material to a security holder of the Company:

1. Shareholder Rights Plan Agreement between the Company and Computershare Investor Services Inc. dated September 24, 2019; and
2. The Shareholders' Agreement between the Company and Nord dated September 14, 2017.

ITEM 16: INTEREST OF EXPERTS

Dale Matheson Carr-Hilton Labonte LLP is the auditor for the Company. Dale Matheson Carr-Hilton Labonte LLP certified the auditor's reports on annual financial statements of the Company for the years ended September 30, 2020.

Dale Matheson Carr-Hilton Labonte LLP has confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The following persons or companies who are named in this AIF or in the documents incorporated by reference as having prepared or certified a report, valuation, statement or opinion and whose profession or business gives authority to such report, valuation, statement or opinion:

- a) SRK Consulting (U.S.) Inc. prepared the Paul Isnard Technical Report.

To the Company's knowledge, none of the above experts holds, directly or indirectly, more than 1% of the Company's issued and outstanding Shares.

ITEM 17: ADDITIONAL INFORMATION

You may obtain additional financial information about the Company in its Financial Statements and MD&A for the years ended September 30, 2020 and 2019, which have been filed with the applicable securities commissions and are available for viewing, together with the Company's other public disclosure documents, under the Company's profile on SEDAR at www.sedar.com. Copies of the Company's financial statements may be obtained without charge upon request to the Company at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.