

# Orla Mining Reports Q2 2023 Results

## Orla Mining (TSX: OLA)

Announced the results for the second quarter ended June 30, 2023.

Highlights were gold production was 29,058 ounces and gold sold was 29,773 ounces.



<b>Orla Mining</b>	<b>TSX : OLA</b>
<b>Stage</b>	<b>Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$1.85 billion @ C\$6.24</b>
<b>Location</b>	<b>Zacatecas, Mexico + Nevada + Panama</b>

# Orla Mining Reports Second Quarter 2023 Results

*Revised 2023 All-In Sustaining Cost Guidance to \$700-\$800 per ounce*

Vancouver, BC – August 3, 2023 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) today announces the results for the second quarter ended June 30, 2023.

*(All amounts expressed in U.S. dollars unless otherwise stated)*

## Second Quarter 2023 Highlights:

- Gold production was 29,058 ounces and gold sold was 29,773 ounces (*pre-released, July 12, 2023*). Year to date gold production is 54,968 ounces. The Company remains on track to meet 2023 annual gold production guidance of 100,000 to 110,000 ounces.
- All-in sustaining costs (“AISC”)<sup>1</sup> of \$698 per ounce of gold sold during the second quarter 2023. Year to date AISC is \$696 per ounce of gold. *AISC guidance for the full year 2023 has been reduced to a range of \$700 to \$800 per ounce of gold sold from the original guidance of \$750 to \$850 per ounce.*
- Adjusted earnings<sup>1</sup> for the second quarter was \$14.0 million or \$0.05 per share.
- Net income for the second quarter was \$12.8 million or \$0.04 per share which included \$7.2 million in expensed exploration and development costs.
- Cash flow from operating activities before changes in non-cash working capital during the second quarter was

\$22.4.

- At June 30, 2023, the Company had a cash balance of \$114.5 million, an increase of \$30.7 million during the quarter, and a net debt<sup>1</sup> balance of \$20.4 million.
- Advancement of exploration activities across the portfolio which continued to generate strong results, most notably at Camino Rojo where significant results have been returned from infill drilling of the Sulphides mineral resource, on extension of the Sulphides mineralization, and in the regional exploration program where the first visible gold outside of the Camino Rojo deposit was encountered.
- During the quarter, Agnico Eagle partially exercised its top-up right for proceeds of C\$25 million.

**Jason Simpson, President and Chief Executive Officer of Orla said,**

*“Orla endeavours to be a predictable and consistent gold producer and cash generator. Camino Rojo’s operational performance supports these objectives and we are on target to deliver on our 2023 plan.”*

*“Our exploration efforts also continue to generate positive returns and we remain committed to a systematic approach to unlocking value.”*

**[To read the full news release, please click HERE](#)**

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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## **Disclosure**

At the time of writing the author holds shares in **Orla Mining**

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