Orla Mining Amends Credit Facility

Orla Mining (TSX: OLA)

Announced that the Company has amended its existing US$150 million credit facility with its existing syndicate of lenders comprised of The Bank of Nova Scotia, Bank of Montreal, and Canadian Imperial Bank of Commerce.



Orla Mining project panoramic view and location map – Zacatecas State, Mexico

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

Orla Mining Amends Credit Facility, Strengthens Financial Flexibility and Lowers Cost of Capital

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Vancouver, BC – August 29, 2023 – Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to announce that the Company has amended its existing US$150 million credit facility (the "Amended Credit Facility") with its existing syndicate of lenders comprised of The Bank of Nova Scotia, Bank of Montreal, and Canadian Imperial Bank of Commerce.

The Amended Credit Facility consists of a US$150 million revolving term facility.

Amended Credit Facility Highlights:

• Facility size: US$150 million revolving facility, with the ability to increase the facility to US$200 million, subject to receipt of additional binding commitments and satisfaction of certain conditions precedent.

The Amended Credit Facility replaces the Company's existing facility, which consisted of
a US$100 million term facility expiring in April 2027 and US$50 million revolving facility expiring in April 2025.
• Term: 4-year term, extending the term on the Company's existing revolving facility by two years. Full repayment of the facility is due upon maturity (August 28, 2027).
• Interest rates: The interest rate for the Amended Credit Facility will be based on the term SOFR rate, plus an applicable margin ranging from 2.50% to 3.75% based on the Company's leverage ratio at the end of each fiscal quarter. This represents a 25 basis point decrease to the lower end of the range compared to the Company's previous facility.

The standby fee for the undrawn portion of the facility has also been lowered from 25% to 22.5% of the applicable margin.

Etienne Morin, Chief Financial Officer of Orla Mining stated,

> *"This refinancing provides Orla with additional flexibility to lower its cost of capital while maintaining liquidity.*

> *"We would like to thank our syndicate of lenders who have continued to support Orla and have provided us with additional resources and flexibility to execute on our long-term strategy."*

The Amended Credit Facility is payable in full at maturity and removes quarterly mandatory repayments required under the previous term facility.

The Company has drawn US$113.4 million under the Amended Credit Facility with an applicable margin of 2.50% based on its leverage ratio at closing.

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

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Disclosure

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

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