Orla Mining Completes the Musselwhite Acquisition

Orla Mining (TSX: OLA; NYSE: ORLA)

Announced that the Company has completed its acquisition of the Musselwhite Gold Mine in Ontario, Canada from Newmont Corporation.

The addition of Musselwhite transforms Orla into a North American-centred, geographically diversified intermediate gold producer.



Orla Mining – Musselwhite Gold Mine.

	Orla Mining	**TSX : OLA**
	Stage	**Development**
	Metals	**Gold**
	Market cap	**C$3.47 billion @ C$10.80**
	Location	**Mexico + Nevada + Canada + Panama**
	Website	**www.orlamining.com**

Orla Mining Completes the

Musselwhite Acquisition

Vancouver, BC – March 3, 2025 – Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to announce that the Company has completed its acquisition (the "Transaction") of the Musselwhite Gold Mine ("Musselwhite") in Ontario, Canada from Newmont Corporation ("Newmont").

(All amounts in this press release are in US dollars unless otherwise indicated).

Jason Simpson, President and CEO, Orla Mining commented;

"The addition of Musselwhite transforms Orla into a North American-centred, geographically diversified intermediate gold producer with multiple gold-producing assets and a self-funded growth portfolio.

"Musselwhite strengthens our North American presence and more than doubles our annual gold production.

"This important Canadian gold mine also offers growth potential through optimization and mine life extension, something we intend to aggressively pursue.

"On behalf of the entire Orla Mining team, I want to thank our shareholders who have overwhelmingly supported our growth ambitions.

“I would also like to extend my sincere gratitude to Prem Watsa of Fairfax, and Pierre Lassonde, for their trust, support, and encouragement throughout the transaction process.

“Orla intends to place a strong emphasis on local stakeholders in Northern Ontario. We will maintain all existing relationships and honour all existing contracts with First Nations partners, businesses, suppliers, contractors, and vendors.

“To the Musselwhite employees, we are thrilled to welcome you to the Orla team and look forward to building upon your foundation of hard work, dedication, and success.

“We are committed to investing in you and the operation for many years to come and we’re excited to hit the ground running.”

Musselwhite Mine

- Musselwhite is a producing, underground gold mine located on the shore of Opapimiskan Lake in Northwestern Ontario. It has been in operation for over 25 years, having produced close to 6 million ounces of gold to

date, with a long history of resource growth and conversion.

- Based only on the current technical report, Musselwhite has a mine life until 2030 with average annual gold production of 202 koz at $1,269/oz all-in sustaining cost ("AISC")[1],[2]. Significant opportunities exist to optimize the operation and extend mine life through known extensions of the ore body.
- The NPV5% at January 1, 2025, of Musselwhite is estimated at approximately $1 billion using a flat $2,500 gold price[2].
- The addition of Musselwhite transforms Orla into a multi-asset intermediate producer with an immediate 140% increase in annual gold production to over 300 koz at competitive costs.
- This acquisition builds on Orla's established track record of development and operating success and is aligned with the Company's strategy for growth and value creation, as exemplified by an over 500% share return in the Company's less than 10-year history.
- The upfront cash consideration for the acquisition of $810 million and gold-price linked contingent consideration of $40 million[3].

To read the full news release, please click HERE

To View Orla Mining's historical news, please click here

The live gold price can be found HERE

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Disclosure

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

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