# Orla Mining Delivers a Robust Cerro Quema PFS

**Orla Mining Ltd. (TSX: OLA)**

Provided the results of a PFS, mineral resource, and mineral reserve estimates on its Cerro Quema Oxide Gold Project located in the Azuero Peninsula, Los Santos Province, Panama.

This is a low capex, low AISC project in the mold of their Camino Rojo project.

| Orla Mining | TSX : OLA |
|---|---|
| Stage | Development |
| Metals | Gold |
| Market cap | C$1.3 Billion @ C$5.26 |
| Location | Zacatecas, Mexico + Panama |

Orla Mining Cerro Quema project panoramic view

# Orla Mining Delivers Robust Pre-Feasibility Study at the Cerro Quema Oxide Gold Project with 38% Rate of Return

VANCOUVER, BC – July 28, 2021 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide the results of a Pre-Feasibility Study ("PFS") and mineral resource and mineral reserve estimates on its Cerro Quema Oxide Gold Project (the "Project" or "Cerro Quema") located in the Azuero Peninsula, Los Santos Province, Panama.

The PFS demonstrates the possibility of a low cost, high return heap leach project. The estimated Project after-tax net present value ("NPV") (5% discount rate) is $176 million with an after-tax internal rate of return ("IRR") of 38% at a gold price of US$1,600 per ounce.

## Orla Mining management comments

> "We believe that our assets in Panama represent an opportunity for organic growth in our business"
>
> "The results of the PFS suggest that Cerro Quema can be another low-risk, high margin oxide project for Orla.
>
> "The completion of the PFS provides a pathway towards continued engineering, project advancement, and a future construction decision.
>
> "We also believe there is significant opportunity for project optimization and mineral resource expansion in Panama and work is just beginning."

**Jason Simpson, President and CEO of Orla Mining**

## Highlights

Based on an ore processing rate of 10,000 tonnes per day or 3.65 million tonnes per year, the Project has an estimated six-year mine life.

The Project's low stripping ratio, high gold recoveries, and low operating costs all contribute to a low estimated AISC of $626 per ounce of gold.

Initial capital expenditures or pre-production capital for the Cerro Quema Project is estimated at US$164 million.

Total capital for the life of the Project, including sustaining and working capital, is estimated at US$212 million. This excludes reclamation and closure costs which are estimated at US$15 million.

For brevity, this summary has been abridged, to read the full news release, please click HERE

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## Disclosure

At the time of writing the author holds shares in Orla Mining, bought in the market at the prevailing price on the day of purchase.

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