

# Orla Mining Files Cerro Quema Pre-Feasibility Study

Orla Mining Ltd. (TSX: OLA)

Announced that the Company has filed a technical report, prepared in accordance with the disclosure standards under National Instrument 43-101for its Cerro Quema Oxide Gold Project located in the Azuero Peninsula, Los Santos Province, Panama.

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.15 Billion @ C\$4.60
Location	Zacatecas, Mexico + Panama

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Orla Mining – Cerro Quema project, Panama, panoramic view

# Orla Mining Files Cerro Quema Oxide Project Pre-Feasibility Study Technical Report

VANCOUVER, BC – September 7, 2021 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to announce that the Company has filed a technical report, prepared in accordance with the disclosure standards under National Instrument 43-101 (“NI 43-101”) for its Cerro Quema Oxide Gold Project (the “Project”) located in the Azuero Peninsula, Los Santos Province, Panama.

Orla previously announced the results for the Pre-Feasibility Study (see [HERE](#)), which highlighted an estimated Project after-tax net present value (“NPV”) (5% discount rate) of

US\$176 million with an after-tax internal rate of return (“IRR”) of 38% at a gold price of US\$1,600 per ounce.

The detailed technical report is now available on SEDAR and EDGAR under the Company’s profile at [www.sedar.com](http://www.sedar.com) and at [www.sec.gov](http://www.sec.gov), respectively. The technical report is now also available on Orla’s website at [www.orlaminig.com](http://www.orlaminig.com)

## Orla Mining Cerro Quema reserve and resource estimation

The following tables presents the mineral reserve and mineral resource estimation for the Cerro Quema Oxide Project.

Proven and probable mineral reserves amount to 21.7 million tonnes at 0.80 g/t gold and 2.18 g/t silver for 0.56 million contained gold ounces and 1.53 million contained silver ounces.

The mineral reserve was estimated based on a gold price of US\$1,250 per ounce and a silver price of US\$17 per ounce while the mineral resource was estimated based on a gold price of US\$2,000 per ounce and a silver price of US\$26 per ounce.

The July 28, 2021 news release contained a typographical error in the calculation of gold and silver ounces in the inferred mineral resource category which has been corrected in the material change report dated August 9, 2021 and below. Tonnes and grades were correctly stated and remain unchanged.

### Mineral Reserves

Mineral Reserve Category	000's	Gold	Silver	Gold	Silver
	tonnes	(g/t)	(g/t)	(koz)	(koz)
La Pava Probable Mineral Reserve	15,700	0.79	2.27	400	1,148

Quema Probable Mineral Reserve	6,000	0.83	1.95	161	378
<b>Total Probable Mineral Reserves</b>	<b>21,700</b>	<b>0.80</b>	<b>2.18</b>	<b>562</b>	<b>1,526</b>

**Notes:**

1. The qualified person responsible for the Mineral Reserves is Jesse Aarsen, P.Eng of Moose Mountain Technical Services. Jesse Aarsen is independent of Orla.

2. Only Oxide and Mixed material is included in the Mineral Reserve; all Sulphide material is treated as waste.

3. The minimum cut-off grade used for ore/waste determination is NSR $\geq$  \$6.34/tonne for Oxide and \$9.18 for Mixed at the La Pava deposit and \$6.50/tonne for Oxide and \$8.35/tonne for Mixed at the Quema deposit.

4. Mineral Reserves have an effective date of April 22, 2021. All Mineral Reserves in this table are Proven and Probable Mineral Reserves. The Mineral Reserves are not in addition to the Mineral Resources but are a subset thereof. All Mineral Reserves stated above include mining dilution, but no mining loss.

5. Associated metallurgical gold recoveries have been estimated as 86% for Oxide at the Quema deposit and 88% for Oxide at the La Pava deposit. Gold recoveries vary according to grade for Mixed material at both the La Pava and Quema deposits.

6. Associated metallurgical silver recoveries have been estimated as 15% for Oxide and 10% for Mixed material at the Quema deposit and 30% for Oxide and 10% for Mixed material at the La Pava deposit.

7. Mineral Reserves are based on a US\$1,250/oz gold price, US\$17/oz silver price.

8. Mineral Reserves are converted from resources through the process of pit optimization, pit design, production scheduling, stockpiling, cut-off grade optimization and supported by a positive cash flow model.

9. Rounding as required by reporting guidelines may result in summation differences.

[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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