

Orla Mining Positive Production Update

Orla Mining (TSX: OLA; NYSE: ORLA)

Provided an operational update for the third quarter ended September 30, 2024, and provide an update to annual production guidance.

The Camino Rojo Oxide Mine produced 43,788 ounces and sold 38,265 ounces of gold during the third quarter 2024.



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



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$2 billion @ C\$6.19
Location	Zacatecas, Mexico + Nevada
Website	www.orlamining.com

Orla Mining Provides Q3 2024 Operational Results and Tracks Towards Record Production Year

Camino Rojo Delivers Record Quarterly Gold Production of 43,788 oz Leading to Increased Production Guidance

Vancouver, BC – October 10, 2024 – Orla Mining Ltd. (TSX: OLA;

NYSE: ORLA) (“Orla” or the “Company”) is pleased to provide an operational update for the third quarter ended September 30, 2024, and provide an update to annual production guidance.

(All amounts expressed in millions of US dollars, as at September 30, 2024 and are unaudited)

Third Quarter 2024 Camino Rojo Oxide Mine Operational Update

The Camino Rojo Oxide Mine produced 43,788 ounces and sold 38,265 ounces of gold during the third quarter 2024.

Production and cost guidance

As a result of the production outperformance year-to-date at Camino Rojo, the Company is increasing full year gold production guidance to 130,000 to 140,000 ounces.

The previous production guidance range, revised in August, was 120,000 to 130,000 ounces, while the initial annual guidance was 110,000 to 120,000 ounces.

The year-to-date outperformance is driven by improved recoveries from finer crushing, higher mined and processed grade, and higher tonnes stacked. The higher strip ratio in the quarter is a result of a mine pit redesign to ensure consistent access to ore to maintain balanced production.

In August 2024, full year all-in sustaining cost¹ (“AISC”) guidance was improved to a range of \$800 to \$900 per ounce of gold sold. As a result of the higher production guidance, full year AISC is now expected to reach the low end of the guidance range.

Liquidity Position

During the third quarter 2024, Orla repaid \$20.0 million towards its revolving credit facility bringing the outstanding drawn amount to \$58.4 million.

At September 30, 2024, Orla's cash position was \$180.9 million resulting in a net cash position of \$122.5 million².

The Company has an undrawn amount of \$91.6 million available on its revolving credit facility, which supports total liquidity of \$272.5 million at quarter end³. Orla intends to further reduce the drawn amount on its revolving credit facility in the fourth quarter. The liquidity position at September 30, 2024, is shown below. Financial and operating results for the third quarter 2024 will be provided on November 12, 2024.

Cash position – September 30, 2024	\$180.9
Long-term debt ³	\$58.4
Net cash²	\$122.5
Undrawn debt available ³	\$91.6
Total available liquidity²	\$272.5

Third Quarter 2024 Conference Call

Orla will host a conference call on Wednesday November 13,

2024, at 10:00 AM, Eastern Time, to provide a corporate update following the release of its financial and operating results for the third quarter 2024:

Dial-In Numbers / Webcast:

Canada – Toronto: [+1 \(647\) 932-3411](tel:+16479323411)

Canada – Toll-Free: [+1 \(800\) 715-9871](tel:+18007159871)

Conference ID: 8182356

Webcast:

<https://orlaminig.com/investors/presentations-and-events/>

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[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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