

# Orla Mining Reports Q2 2024 Financial Results

**Orla Mining (TSX: OLA)**

Announced the results for the second quarter ended June 30, 2024.

Second quarter gold production was 33,206 ounces, at an AISC of US\$782.



Orla Mining heap leach pad, Solution pond, and Merrill-Crowe plant



<b>Orla Mining</b>	<b>TSX : OLA</b>
<b>Stage</b>	<b>Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$1.84 billion @ C\$5.95</b>
<b>Location</b>	<b>Zacatecas, Mexico + Nevada + Panama</b>
<b>Website</b>	<a href="http://www.orlaminig.com">www.orlaminig.com</a>

# Orla Mining Reports Second Quarter 2024 Financial Results and Improves Annual Production and Cost Guidance

*Robust Margin Expansion Driving Record Free Cash Flow*

Vancouver, BC – August 12, 2024 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) today announces the results for the second quarter ended June 30, 2024.

(All amounts expressed in U.S. dollars unless otherwise stated)

## Second Quarter 2024 Highlights

- Second quarter gold production was 33,206 ounces and gold sold was 34,875 ounces (pre-released). Year to date, Camino Rojo has been performing better than plan and, as a result, the Company is increasing full year gold production guidance to 120,000 to 130,000 ounces from its initial guidance of 110,000 to 120,000 ounces.
- Second quarter 2024 all-in sustaining cost<sup>1</sup> ("AISC") was \$782 per ounce of gold sold, while year to date AISC is \$843 per ounce of gold sold. AISC guidance for the full year 2024 has been improved to a range of \$800 to \$900 per ounce of gold sold from the original guidance of \$875 to \$975 per ounce.
- Adjusted earnings<sup>1</sup> for the second quarter were \$23.0 million or \$0.07 per share.
- Net income for the second quarter was \$24.3 million or \$0.08 per share.
- Second quarter operating profit margin<sup>2</sup> of 64%, and net profit margin<sup>3</sup> of 29%.
- Cash flow from operating activities before changes in non-cash working capital during the second quarter was \$53.2 million.
- Exploration and project expenditure<sup>1</sup> was \$9.7 million during the quarter, of which \$3.1 million was capitalized and \$6.6 million was expensed.
- As at June 30, 2024, Orla's cash balance was \$154.3 million, an increase of \$36.2 million over the previous quarter. Net cash<sup>1</sup> at the end of the quarter was \$76.0 million.
- *During the quarter, the Company repaid \$10.0 million on its revolving credit facility. Subsequent to quarter end, the Company made a further \$20.0 million re-payment reducing the outstanding balance drawn to \$58.4 million.*

**– Jason Simpson, President and Chief Executive Officer of Orla**

*“The combination of Camino Rojo’s consistent low-cost production with a higher gold price is driving margin expansion and strong cash flow for the business.*

*“This cash is being used to invest in growth and strengthen our balance sheet. We have established a strong foundation to build upon.”*

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please click HERE**

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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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