Orla Mining Record Quarterly Gold Production of 32,017 Ounces

Orla Mining (TSX: OLA)

Provided an operational update for the fourth quarter ended December 31, 2022, a record for gold production.

This news release also includes the Company's 2023 annual guidance which contains the outlook for production.



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

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.62 billion @ C$5.64
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Achieves High End of Increased 2022 Production Guidance and Provides 2023 Guidance

Record Quarterly Gold Production of 32,017 Ounces

Vancouver, BC – January 16, 2022 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an operational update for the fourth quarter ended December 31, 2022. This news release also includes the Company's 2023 annual guidance which contains the outlook for production, operating and capital costs, and exploration spending across the Company's portfolio.

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

2022 Camino Rojo Oxide Mine Operational Update

The Camino Rojo Oxide Mine produced 32,017 ounces of gold in the fourth quarter of 2022, for a total of 109,596 ounces of gold for the full year 2022, achieving the high end of the increased production guidance range of 100,000 to 110,000 ounces.

Orla's initial production guidance for 2022 was 90,000 to 100,000 ounces of gold and was increased at the end of the third quarter to a range of 100,000 to 110,000 ounces of gold.

Additional operational details for the fourth quarter are found near the end of this news release.

All-in Sustaining Costs ("AISC")1,2 guidance for the year 2022 has been maintained at $600 to $700 per ounce of gold sold and financial results will be released in advance of the Fourth Quarter and Year End 2022 Conference Call.

Orla ended the year with a cash position of $96.6 million at December 31, 2022, a net increase of $7.5 million during the fourth quarter.

During the fourth quarter, the Company made the third of four payments to Fresnillo plc ("Fresnillo"), for the amount of $15 million, related to the Layback Agreement (see *news release dated March 23, 2020*), and also made the first quarterly principal repayment of $5.6 million on its credit facility.

2023 Guidance Summary

Gold Production	oz	100,000 – 110,000
All-in Sustaining Costs ("AISC")1,2	$/oz Au sold	$750 – $850
Capital Expenditures[1,2]		
Sustaining Capital Expenditures[1]	$m	$6
Non-Sustaining Capital Expenditures[1]	$m	$4
Exploration		
Mexico	$m	$20
USA (Nevada)	$m	$10
Panama	$m	$3
Total Exploration	**$m**	**$33**
Site Admin & Permitting Expenses (Nevada/Panama)	**$m**	**$11**
Corporate G&A	**$m**	**$15**

1. AISC, sustaining capital and non-sustaining capital are non-GAAP measures. See the "Non-GAAP Measures" section of this news release for additional information.
2. Exchange rates used to forecast cost metrics include MXN/USD of 20.0 and CAD/USD of 1.28

Jason Simpson, President and Chief Executive Officer of Orla stated:

"2022 was a defining year for Orla as we made the successful transition from developer to producer.

"In 2023, cash generation from the high-margin Camino Rojo Mine will be invested into our prospective growth pipeline, the local communities, paying taxes, and strengthening our balance sheet to the benefit of all our stakeholders."

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

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

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