

# Orla Mining Reports a Record \$133m Free Cash Flow

[Orla Mining \(TSX: OLA\)](#)

Announced record results for the fourth quarter and year ended December 31, 2025.

Q4 gold production was 95,405 ounces and gold sold was 92,889 ounces. Total annual gold production for 2025 was 300,620 ounces and the Company exceeded its full-year 2025 production guidance.



	<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\$6.5 billion @ C\$19.83</b>
	<b>Location</b>	<b>Mexico + Nevada + Canada</b>
	<b>Website</b>	<a href="http://www.orlamining.com">www.orlamining.com</a>

**Company generates record \$133 million in free cash flow to support self-funded growth model**

Vancouver, BC – March 19, 2026– **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) today announces the results for the fourth quarter and year ended December 31, 2025.

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

## Fourth Quarter 2025 Summary

- Fourth quarter gold production was 95,405 ounces and gold sold was 92,889 ounces. Total annual gold production for 2025 was 300,620 ounces and the Company exceeded its full-year 2025 production guidance (pre-released).
- Fourth quarter all-in sustaining cost<sup>1</sup> (“AISC”) was \$1,536 per ounce of gold sold, while full year AISC was \$1,458 per ounce of gold sold, within the guidance range of \$1,350 to \$1,550 per ounce of gold sold.
- Net income for the fourth quarter was \$79.2 million or \$0.23 per share
- Adjusted earnings<sup>1</sup> for the fourth quarter were \$143.1 million or \$0.42 per share.
- Cash flow from operating activities before changes in non-cash working capital was \$165.4 million while free cash flow<sup>1</sup> was \$133.4 million, during the fourth quarter.
- Exploration and project expenditure<sup>1</sup> was \$43.9 million during the quarter, of which \$12.3 million was expensed and \$31.6 million was capitalized.
- Musselwhite exploration results confirmed high grade mineralization extending two kilometres beyond current operations, strengthening confidence in significant resource growth potential and extended mine life.
- The Company ended the year with \$420.8 million in cash

and \$385.0 million in face value of debt, resulting in \$35.8 million in net cash<sup>1</sup> and \$480.8 million in liquidity<sup>1</sup>. Subsequent to year end, the Company repaid an additional \$30.0 million towards its revolving credit facility.

- In late 2025, the Company announced an inaugural quarterly dividend of US\$0.015, which was paid in February 2026.

## Other Recent News

- In January 2026, the Company announced the results of the updated Feasibility Study for the South Railroad Project in Nevada, along with Board approval for spending on detailed engineering, procurement, and project execution in advance of mid-2026 construction start upon permit receipt.
- In February 2026, the Company announced a positive Preliminary Economic Assessment (“PEA”) evaluating the potential for a stand-alone underground development beneath the existing Camino Rojo open pit, outlining a pathway to a larger-scale, long-life underground mining operation and processing facility in Zacatecas, Mexico.
- Subsequent to year end 2025, Orla received the required approvals and permits from the Mexican Environmental Department (“SEMARNAT”), including the Environmental impact assessment (Manifestación de Impacto Ambiental, “MIA”) and the Change of Land Use (“CUS”) for the remaining expansion of the Camino Rojo oxide heap leach open-pit operations and for the development of an underground exploration decline. The approval of the MIA is conditional upon Orla meeting certain customary

conditions and standard requirements.

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

*“2025 was a pivotal year for Orla as we successfully integrated Musselwhite into our growing platform.*

*“The mine is already contributing meaningfully to our production and cash flow.*

*“Orla’s initial exploration results have been highly encouraging, supporting near-term reserve and resource growth and the potential for significant mine life extension.*

*“Camino Rojo proved resilient despite an operational setback, and with the advancement of the sulphide underground project, we see a long and productive future ahead in Mexico.*

*“In Nevada, we are preparing for a mid-year construction start, marking the next step in unlocking value from our third mine.*

*“I’m proud of the team’s financial discipline, strong safety and environmental performance, and the solid foundation we’ve built for growing value creation.”*

**[To read the full news release, 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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