Orla Mining Reports Strong Q1 Results

Orla Mining (TSX: OLA)

Announced the results for the first quarter ended March 31, 2023 as well as the partial exercise by Agnico Eagle Mines of its top-up right.

During the first quarter, gold production was 25,910 ounces and gold sold was 26,859 ounces.

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

Orla Mining	**TSX : OLA**

Stage	Development
Metals	Gold
Market cap	C$2 billion @ C$6.71
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Reports Strong Start to Year in First Quarter 2023 Results

Agnico Eagle Exercises Top-Up Right

Vancouver, BC – May 11, 2023 – **Orla Mining Ltd. (TSX: OLA**; NYSE: ORLA) ("Orla" or the "Company") today announces the results for the first quarter ended March 31, 2023 as well as the partial exercise by Agnico Eagle Mines Limited ("Agnico Eagle") of its top-up right.

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

First Quarter 2023 Highlights:

- During the first quarter, gold production was 25,910 ounces and gold sold was 26,859 ounces *(pre-released, April 14, 2023)*. The Company remains on track to meet

2023 annual gold production guidance of 100,000 to 110,000 ounces.

- All-in sustaining costs ("AISC")[1] of $693 per ounce of gold sold during the first quarter 2023. The Company remains on track to meet 2023 annual AISC guidance of $750 to $850 /oz sold.
- Adjusted earnings[1] for the first quarter was $11.4 million or $0.04 per share.
- Net income for the first quarter was $13.2 million or $0.04 per share which included $6.9 million in expensed exploration and development costs.
- Cash flow from operating activities before changes in non-cash working capital during the first quarter was $nil after the Company made its first planned income tax payment (including the Special Mining Duty) in Mexico of $26.5 million related to the 2022 fiscal year.
- Cash balance of $83.8 million and net debt[2] of $56.6 million at March 31, 2023.
- Subsequent to quarter end, Agnico Eagle partially exercised its top-up right.

Jason Simpson, President and Chief Executive Officer of Orla Mining said;

"The Company transitioned seamlessly into 2023 with another consistent operating quarter with strong cash margins.

"We remain committed to all our stakeholders including our local communities and host governments."

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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