

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 earnings¹ 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 debt² 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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