# Orla Mining Files Updated Feasibility Study

**Orla Mining Ltd. (TSX: OLA)**

Announced that the Company has filed a technical report, prepared in accordance with the disclosure standards under National Instrument 43-101 for its Camino Rojo Oxide Gold Project located in Zacatecas, Mexico.

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|---|---|
| Orla Mining | TSX : OLA |
| Stage | Development |
| Metals | Gold |
| Market cap | C$1.26 Billion @ C$5.54 |
| Location | Zacatecas, Mexico + Panama |

# Orla Mining Files Updated Feasibility Study Technical Report on Camino Rojo Oxide Project

VANCOUVER, BC – February 9, 2021 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to announce

that the Company has filed a technical report, prepared in accordance with the disclosure standards under National Instrument 43-101 (“NI 43-101”) for its Camino Rojo Oxide Gold Project (the “Project”) located in Zacatecas, Mexico.

Orla previously announced the results for the Updated Feasibility Study (see News Release dated January 11, 2021), which highlighted an estimated Project after-tax net present value (“NPV”) (5% discount rate) of $452 million with an after-tax internal rate of return (“IRR”) of 62% at a gold price of $1,600 per ounce.

A summary of the key highlights and results contained in the technical report is presented below. The detailed technical report is available on SEDAR and EDGAR under the Company’s profile at www.sedar.com and at www.sec.gov, respectively. The technical report is also available on Orla’s website at www.orlamining.com

## Key Updated Feasibility Study Highlights:

| | Units | Values |
|---|---|---|
| Throughput Rate per Day | tonnes | 18,000 |
| Total Ore to Leach Pad | M tonnes | 67.4 |
| Gold Grade (Average) | g/t | 0.73 |
| Silver Grade (Average) | g/t | 14.5 |
| Contained Gold | ounces | 1,588,000 |
| Contained Silver | ounces | 31,506,000 |
| Average Gold Recovery | % | 62% |

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|---|---|---|
| Average Silver Recovery | % | 20% |
| Recovered Gold | ounces | 980,000 |
| Recovered Silver | ounces | 6,189,000 |
| Mine Life | years | 10.4 |
| Average Annual Gold Production | ounces | 94,000 |
| Strip Ratio | waste : ore | 0.92 |
| Initial Capex | US$ million | $134 |
| Avg. Life of Mine Operating costs | $/t ore processed | $8.17 |
| Total Cash Cost (net of by-product credits)[1] | $/oz Au | $490 |
| All-In Sustaining Cost (“AISC”)[1] | $/oz Au | $543 |
| Pre -Tax – NPV (5% discount rate) | US$ million | $668 |
| Pre-Tax IRR | % | 82% |
| After-Tax – NPV (5% discount rate) | US$ million | $452 |
| After-Tax IRR | % | 62% |
| Payback | years | 1.5 |

**1 Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See reference below regarding non-GAAP measures.**

*** All dollar amounts in US dollars**

***The updated Feasibility Study was conducted using a gold price of $1,600 per ounce and a silver price of $20 per ounce and is expressed in U.S. dollars.***

# Qualified Persons

The updated independent Feasibility Study technical report was overseen by KCA of Reno, NV and authored by Michael G. Hester, FAusIMM, Carl Defilippi, RM SME, Matthew Gray, Ph.D., C.P.G. (AIPG), and John Ward, Registered Geologist (AZ, CA), C.P.G. (AIPG), each of whom is an Independent Qualified Person under

the definitions of NI 43-101. The scientific and technical information in this news release has been reviewed and approved by Messrs. Hester, Defilippi, Gray, and Ward.

Hans Smit, P.Geo., a consultant with Orla, has reviewed and approved all technical and scientific information contained in this news release and is a Qualified Person within the meaning of NI 43-101.

***To read the full news release, please click HERE***

## About Orla Mining Ltd.

Orla is developing the Camino Rojo Oxide Gold Project, an advanced gold and silver open-pit and heap leach project, located in Zacatecas State, Central Mexico.

The project is 100% owned by Orla and covers over 160,000 hectares. The technical report for the 2021 Feasibility Study entitled “Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico” dated January 11, 2021 is available on SEDAR and EDGAR under the Company’s profile at www.sedar.com and www.sec.gov, respectively.

The technical report is also available on Orla’s website at www.orlamining.com. Orla also owns 100% of the Cerro Quema Project located in Panama which includes a near-term gold production scenario and various exploration targets.

The Cerro Quema Project is a proposed open pit mine and gold heap leach operation. Please refer to the “Cerro Quema Project – Pre-feasibility Study on the La Pava and Quemita Oxide Gold Deposits” dated August 15, 2014, which is also available on SEDAR at www.sedar.com

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## *Disclosure,*

***The writer is a shareholder of Orla Mining, bought in the market, at the prevailing price on the day of purchase.***