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Orla Mining (TSX: OLA)

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Record quarterly gold production of 47,759 ounces and total quarterly gold sold of 46,356 ounces at an AISC of \$850 for Camino Rojo only.



Orla Mining – Musselwhite Gold Mine – Credits Orla Mining



	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C\$3.97 billion @ C\$12.37
	Location	Mexico + Nevada + Canada
	Website	www.orlamining.com

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First Quarter 2025 Highlights

- Record quarterly gold production of 47,759 ounces and total quarterly gold sold of 46,356 ounces (pre-released). First quarter all-in sustaining cost¹ (“AISC”) was \$845 per ounce of gold sold (Camino Rojo operations only).
- Acquisition of Musselwhite completed; integration process advancing.
- Updated 2025 production and AISC guidance, inclusive of Musselwhite, is 280,000 to 300,000 ounces of gold produced and \$1,300 to \$1,500 per ounce gold sold, respectively.² *With first quarter production and costs, Orla is currently on plan to achieve full year guidance.*
- Musselwhite investment of \$115.0 million of exploration and capital to enhance future growth profile.
- *Net loss for the first quarter was \$69.8 million or \$(0.22) per share, driven by the fair value adjustments on our financial instruments arising from the Musselwhite acquisition.*
- Adjusted earnings¹ for the first quarter were \$38.6 million or \$0.12 per share.
- Cash flow from operating activities before changes in non-cash working capital during the first quarter was \$401.2 million driven by the proceeds received from the gold prepayment³.
- Exploration and project expenditure¹ was \$15.8

million during the quarter, of which \$6.9 million was capitalized and \$8.9 million was expensed.

- *The Company ended the period with a cash balance of \$184.2 million and \$450 million in debt.*

— Jason Simpson, President and Chief Executive Officer of Orla commented

“We are proud of the continued consistency from our team in Mexico where the Camino Rojo Mine remains a strong cash flow generator.

“This quarter also marked a major milestone with the closing of the Musselwhite acquisition, expanding our presence in Canada, and increasing our annual gold production guidance to 280 – 300 thousand ounces.

“Over the next two quarters, our focus will be on integrating Musselwhite, laying the foundation for long-term success. Over the next 24 months and beyond, we plan to invest significantly in exploration and provide our new team with the resources to reshape Musselwhite beyond 2030.

“Our next step of growth will be driven by our U.S. team, where we continue to advance the South Railroad Project in Nevada through permitting and toward construction.”

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Disclosure

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

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