

Orla Mining Release Positive Camino Rojo Underground PEA

Orla Mining (TSX: OLA)

Announced positive results of a Preliminary Economic Assessment for the underground project at its Camino Rojo Mine located in Zacatecas, Mexico.

The PEA evaluates the technical and economic potential of a stand-alone, underground development project beneath the existing Camino Rojo open pit operation.

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Orla Mining heap leach pad, Solution pond, and Merrill-Crowe plant – Credits Orla Mining Ltd.

	Orla Mining	TSX : OLA
Stage	Development	
Metals	Gold	
Market cap	C\$6.67 billion @ C\$22.58	
Location	Mexico + Nevada + Canada	
Website	www.orlamining.com	

Orla Mining Release Positive Camino Rojo Underground PEA

Vancouver, BC – February 19, 2026 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to announce positive results of a Preliminary Economic Assessment (the “PEA” or the “Study”) for the underground project (the “Project”) at its Camino Rojo Mine (“Camino Rojo”) located in Zacatecas, Mexico.

The PEA evaluates the technical and economic potential of a stand-alone, underground development project beneath the existing Camino Rojo open pit operation and outlines a potential pathway toward development of a larger-scale and

long-life underground mining operation and processing facility.

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

Camino Rojo Underground PEA Highlights

- **Underground Sulphide Expansion Beyond Oxides Open Pit:** The PEA outlines a pathway to develop an additional, standalone operation at Camino Rojo beyond the current open pit heap leach operation through development of an underground mining operation supported by its own crushing, grinding, and flotation circuits producing saleable concentrates.
- **Robust Economics Across Gold Price Scenarios:**
 - Net Present Value (“NPV”) _{5%} of \$1.3 billion and 30% internal rate of return (“IRR”) at \$3,100/oz gold price (after-tax).
 - NPV _{5%} of \$3.3 billion and 61% IRR at \$5,000/oz gold price (after-tax)¹.
- **Capital Efficient Growth Opportunity:** The Project demonstrates strong capital efficiency with an after-tax NPV to initial capital ratio of 5.5:1 at \$5,000/oz gold, highlighting the leverage of the underground expansion to gold prices.
- **Strong Production Profile and Optimal Margins:** Average annual gold production over the first 10 years is projected to be 215,000 ounces, with an expected average all-in sustaining cost (“AISC”) ² of \$1,304 per payable ounce of gold.

- **Phased De-Risking Strategy:** A phased de-risking program through 2026 will advance optimization studies, exploration decline development, and staged underground drilling to build technical and resource confidence ahead of a construction decision. The Company intends to complete a pre-feasibility study (“PFS”) for the Project in 2027.
- **Exploration Growth Potential Beyond Current Study:** Since 2020, 110,000 metres of drilling have advanced Camino Rojo into a de-risked underground project with over 4 Moz gold equivalent (“AuEq”)³ in measured and indicated (“M&I”) Mineral Resources, defining higher-grade zones, extending mineralization at depth with Zone 22, and reinforcing strong district-scale growth potential.

–Jason Simpson, Orla’s Chief Executive Officer said’,

“A multi-year program of drilling and test work underpins this initial underground expansion study, highlighting the potential opportunity beyond the current oxide heap leach operation.

“The work represents an important milestone as the Project advances towards a future construction decision.

“Supported by a solid base case PEA and with the deposit remaining open in Zone 22, the Project offers continued growth potential and the basis for a multi-decade mining

complex in Mexico.”

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

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