Orla Mining Update on Panama and Cerro Quema

Orla Mining (TSX: OLA)

Notes that the Panamanian Ministry of Commerce and Industryhas rejected the requests for extension for the three mining concessions comprising the Company’s Cerro Quema Project, declared the concessions cancelled, and declared the area comprising the concessions to be a reserve area.



Cerro Quema Project, Panama

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.28 billion @ C$4.07
Location	Zacatecas, Mexico + Nevada + Panama (Suspended)

Orla Mining Provides Update on Panama and the Cerro Quema Project

Vancouver, BC – December 18, 2023 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") notes that the Panamanian Ministry of Commerce and Industry ("MICI") has rejected the requests for extension for the three mining concessions comprising the Company's Cerro Quema Project, declared the concessions cancelled and declared the area comprising the concessions to be a reserve area.

While the Company regrets this decision by the Panamanian Government, the Company will continue to monitor developments in Panama, which remain uncertain and quickly evolving.

However, until the Company has greater certainty with respect

to the mining concessions, as well as fiscal and legal stability in Panama, *the Company will not consider additional spending towards the development of the Cerro Quema Project.*

The Company will explore all legal remedies available to protect historical investments and potentially unlock additional value for its stakeholders, including taking measures to protect its rights under international law.

The Cerro Quema Project is located on the Azuero Peninsula in the Los Santos Province of Southwestern Panama, about 45 km southwest of the city of Chitre. The project includes a pre-feasibility-stage, open-pit, heap leach gold project, a copper-gold sulphide resource, and various exploration targets.

The Company believes that the Cerro Quema Project could be an important social and economic contributor to the host communities. To date, the Company has invested over US$120 million in Panama and, if constructed, the Cerro Quema Project is expected to create employment and skills development opportunities, and contribute tax, royalty, and other fiscal benefits to the host communities and governments.

On November 3, 2023, the National Assembly of Panama passed Law 407, which instituted a moratorium on granting, renewing, or extending concessions for the exploration, extraction, transportation or exploitation of metal mining in Panama.

The Company continued to monitor the impact of Law 407 and other developments in Panama on the Cerro Quema Project.

On December 15, 2023, Minera Cerro Quema, S.A., the Company's subsidiary, received three resolutions from MICI. The resolutions rejected the request for extension for the concessions, declared the concessions canceled due to expiration and declared the area comprising the concessions to be a reserve area under the Panamanian mining code. **Under the Panamanian mining code, MICI is prohibited from granting**

mining concessions for exploration or extraction on a reserve area.

To read the full news release, please click HERE

=======

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

=======

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

To read our full terms and conditions, please click HERE