Orla Mining Reports Q4 and Year End Results

Orla Mining (TSX: OLA)

Announced the results for the fourth quarter and year ended December 31, 2022.

Gold production during the fourth quarter was 32,017 ounces and total gold production for 2022 was 109,596 ounces, achieving high end of the increased annual production guidance range of 100,000 to 110,000 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 Fourth Quarter and Year End 2022 Results

Strong First Year at Camino Rojo Provides Foundation for Growth

VANCOUVER, BC – March 16, 2023 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") today announces the results for the fourth quarter and year ended December 31, 2022.

(All amounts are in U.S. dollars unless otherwise stated)

Fourth Quarter and Full-Year 2022 Highlights:

- Gold production during the fourth quarter was 32,017 ounces and total gold production for 2022 was 109,596

ounces, achieving high end of the increased annual production guidance range of 100,000 to 110,000 ounces *(pre-released, please see the news release dated January 16, 2023, Orla Mining Achieves High End of Increased 2022 Production Guidance and Provides 2023 Guidance)*.

- *All-in sustaining costs ("AISC")[1,2] of $634 per ounce of gold sold during the fourth quarter 2022 resulting in a full year 2022 AISC of $611 per ounce, at the low end of the guidance range of $600-$700/oz.*
- Adjusted earnings for the fourth quarter was $20.7 million or $0.07 per share and for the full year 2022 was $57.1 million or $0.21 per share.
- Net income for the fourth quarter was $18.7 million or $0.06 per share which included $5.6 million in expensed exploration and development costs across the portfolio. Net income for the full year 2022 was $45.8 million or $0.17 per share, which included $18.9 million in expensed exploration and development costs.
- Cash flow from operating activities before changes in non-cash working capital during the fourth quarter and for the full year 2022 were $55.1 million and $111.1 million, respectively. Free cash flow[1] during the fourth quarter and for the full year 2022 totalled $11.6 million and $82.0 million, respectively.
- Cash balance of $96.3 million and net debt of $49.5 million at December 31, 2022.
- Successfully completed the commissioning and ramp-up of the Camino Rojo Oxide Mine on time and under budget with declaration of commercial production on April 1, 2022.
- Completed refinancing of project facility in April 2022 with a $150 million secured credit facility.
- Strengthened growth pipeline with the acquisition of Gold Standard Ventures Corp. ("Gold Standard"), the owner of the South Railroad Project ("South Railroad"), a permitting-stage, open pit, heap leach project located

on the Carlin trend in Nevada. Exploration at South Railroad was immediately reactivated upon completion of the transaction.

Jason Simpson, President and Chief Executive Officer of Orla Mining said;

“2022 was a monumental year for Orla as we transitioned to a cash flowing gold producer.

“The strong cash flows from Camino Rojo will provide a foundation to build upon. Our rich pipeline of exploration and development assets, which we are aggressively advancing, will be critical in growing the Company and increasing value for shareholders.

“We thank our stakeholders and partners for their continued support.”

To read the full news release, please click HERE

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Disclosure

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

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