

Orla Mining Achieves Record Quarterly Production of Gold

[Orla Mining \(TSX: OLA; NYSE: ORLA\)](#)

Provided an operational update for the fourth quarter and year ended December 31, 2025, as well as 2026 guidance.

Orla exceeded its revised annual consolidated production guidance of 265,000 to 285,000 ounces of gold producing 300,620 oz in 2025.



	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 Achieves Record Quarterly Production Propelling Company Above 300,000 Ounces for 2025, setting up a Catalyst-Rich 2026

Vancouver, BC – January 20, 2026 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to provide an operational update for the fourth quarter and year ended December 31, 2025, as well as 2026 guidance.

Orla exceeded its revised annual consolidated production guidance of 265,000 to 285,000 ounces of gold producing 300,620 oz in 2025.

The Company anticipates full year 2025 all-in sustaining (“AISC”)¹ to be within the revised guidance range of \$1,350-\$1,550 /oz.

(All amounts expressed in millions of US dollars, as at December 31, 2025, and are unaudited)

Fourth Quarter and Full Year Operational Update

Total Gold Production & Sales	Q4 2025	FY 2025²	FY 2025 Revised Guidance	
Total Gold Produced	oz	95,405	300,620	265,000 – 285,000
Total Gold Sold	oz	92,889	297,013	
Musselwhite, Canada				
Ore Milled	tonnes	361,407	1,089,896	
Milled Ore Gold Head Grade	g/t	6.77	6.04	
Gold Produced	oz	75,818	203,856²	170,000 – 180,000²
Gold Sold	oz	73,910	198,970	
Camino Rojo, Mexico				
Ore Stacked	tonnes	1,862,807	8,938,173	
Stacked Ore Gold Grade	g/t	0.47	0.54	

Gold Produced	oz	19,587	96,764	95,000 – 105,000
Gold Sold	oz	18,979	98,043	

– Jason Simpson, President and Chief Executive Officer, Orla Mining;

“Thanks to the effort and dedication of our people across the business, we successfully exceeded our annual production guidance –delivering more than 300,000 ounces for the first time in our history.

“The strength of our diversified portfolio was clearly demonstrated in the second half of 2025, driven by outstanding execution by our operations teams in Mexico and Canada.

“Despite short-term challenges at Camino Rojo, the operation has fully rebounded, and Musselwhite’s exceptional production performance in our first ten months of ownership propelled us to record annual production.

“Our 2026 guidance reflects strong gold production and sustained investment to accelerate growth at Musselwhite, South Carlin, and Camino Rojo.

“Together, these priorities position us to deliver long-term

value through disciplined execution of a high-quality pipeline of opportunities.”

Musselwhite Operations

During the quarter, Musselwhite mined 370,622 tonnes of ore and processed 361,407 tonnes at a mill head grade of 6.77 g/t gold. Gold recovery was 95.65% resulting in gold production of 75,818 ounces.

Camino Rojo Operations

During the quarter, Camino Rojo mined over 1.7 million tonnes of ore and nearly 2.7 million tonnes of waste, for an implied strip ratio of 1.52. A total of 1.86 million tonnes of ore were stacked at an average grade of 0.47 g/t gold equating to an average daily stacking rate of about 20.2 thousand tonnes.

Our Camino Rojo team in Mexico responded rapidly and safely to the July pit wall event, mitigating the impact by processing stockpiled material while the north wall was re-established. With overburden removal now complete and mining returned to the main portion of the deposit, Camino Rojo is well positioned to deliver consistent performance in 2026. Camino Rojo produced 96,764 ounces of gold in 2025, in line with the revised annual guidance.

[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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Disclosure

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Orla Confirms 2 Km Gold Trend Extension at Musselwhite

[Orla Mining \(TSX: OLA; NYSE: ORLA\)](#)

Provided an update on continued exploration success at the Musselwhite Mine, with drilling confirming high grade gold mineralization extends two kilometers beyond current underground operations.

The Company's recent aggressive, multifaceted drilling campaign has delivered consistent high-grade results across all priority zones, strengthening confidence in significant resource growth potential and extended mine life.



Musselwhite Gold Mine – Credits Orla Mining

	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C\$6.58 billion @ C\$19.39
	Location	Mexico + Nevada + Canada
	Website	www.orlamining.com

Orla Confirms Two-Kilometre Gold Trend Extension at Musselwhite

High grade drilling results strengthen confidence in significant resource growth and mine life extension

Vancouver, BC – December 18, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to provide an update on continued exploration success at the Musselwhite Mine, with drilling confirming high grade gold mineralization extends two kilometers beyond current underground operations.

Since the [October 6 update](#), announcing initial discovery of the mine trend extension, the Company’s aggressive, multifaceted drilling campaign has delivered consistent high-grade results across all priority zones, strengthening confidence in significant resource growth potential and extended mine life.

New Exploration Highlights:

- **Continued Mine Trend Extensions Confirmation:** Significant gold mineralization intersected two kilometres down plunge of current operations, returning **5.0 metres at 5.57 g/t Au incl. 1.0 m at 8.79 g/t Au (25-NSD03-002W)**.
- **Additional underground resource growth:** Multiple high-grade underground intersections from the Redwings, Lynx,

West Limb and PQE Zones continue to support production and growth, **including 9.0 metres at 22.1 g/t Au** (25-LNX-009) and **15.0 metres at 10.1 g/t Au** (25-LNX-041).

- **Continued near-mine satellite drilling success:** Shallow high-grade mineralization confirmed at near-mine satellite targets, including **1.2 metres at 43.8 g/t Au incl. 0.4 m at 129 g/t Au** (25-KAZ-007).

Deep Directional Drilling Confirms Two-Kilometre Mine Trend Extension, Potential Upper and Lower Zones

The 2025–2026 deep directional surface drill program is targeting the northwest down-plunge extension of the Mine Trend, testing approximately one to two kilometres beyond current operations through a planned 30-hole program. To date, 11,744 metres have been completed, with assay results received from eight holes. Planned drill metres have increased from 11,000 metres to approximately 12,500 metres by year-end 2025. This news release reports results from four additional holes completed since the October 6, 2025, results press release.

Sylvain Guerard, Orla's Senior Vice President, Exploration said:

"Since our October 2025 update, the Musselwhite exploration program has continued delivering a steady stream of high-grade intercepts across all priority zones.

“These results strengthen confidence in resource growth and the outlook for extended mine life. We will carry the momentum with all priority exploration programs initiated in 2025 continuing through 2026.”

[To read the full news release, please click HERE](#)

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Orla Mining Reports Strong Q3

Gold Production from Musselwhite

[Orla Mining Ltd. \(TSX: OLA; NYSE: ORLA\)](#)

Provided an operational update for the third quarter ended September 30, 2025.

Orla is on track to achieve revised annual consolidated production guidance of 265,000 to 285,000 ounces of gold.



Credits – Orla Mining

	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C\$6.23 billion @ C\$19.12
	Location	Mexico + Nevada + Canada
	Website	www.orlamining.com

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Orla Mining Reports Strong Gold Production from Musselwhite in Third Quarter

October 14, 2025

Company on track to achieve revised production guidance

Vancouver, BC – October 14, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to provide an operational update for the third quarter ended September 30, 2025. Orla is on track to achieve revised annual consolidated production guidance of 265,000 to 285,000 ounces of gold.

(All amounts expressed in millions of US dollars, as at

September 30, 2025, and are unaudited)

Jason Simpson, President and Chief Executive Officer,

“With pit stabilization at Camino Rojo progressing well and integration at Musselwhite advancing smoothly, both operations are performing well.

“We are now on track to achieve the high end of our revised production guidance.”

Musselwhite Operations

During the quarter, Musselwhite mined 325,923 tonnes of ore and processed 329,634 tonnes at a mill head grade of 5.87 g/t gold. Gold recovery was 95.3% resulting in gold production of 57,586 ounces.

Liquidity Position

At September 30, 2025, Orla’s cash and debt positions were \$326.9 million and \$420.0 million, respectively resulting in a net debt position of \$93.1 million².

[To read the full news release, please click HERE](#)

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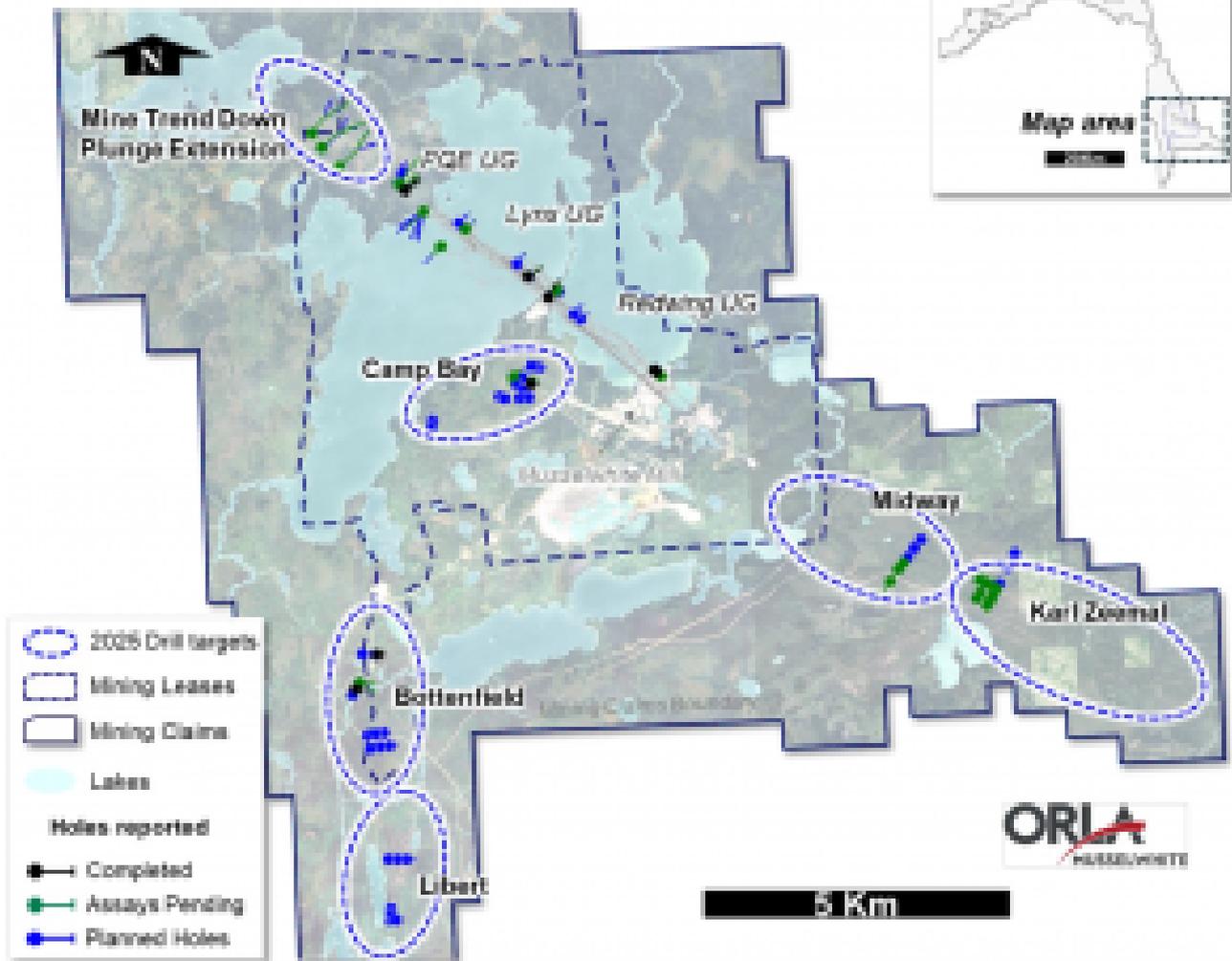
Orla Mining Discovers Potential 2 KM Extension at Musselwhite

[Orla Mining \(TSX: OLA; NYSE: ORLA\)](#)

Announced a major exploration success at the Musselwhite Mine in north western Ontario, with drilling confirming a potential two-kilometre extension of the mine's main gold trend beyond current resources.

Deep directional drilling has intersected high-grade gold mineralization 1.6 kilometres along strike

MUSSELWHITE MINE PLANVIEW



Orla Mining Musselwhite gold mine map – Courtesy of Orla Mining

Orla Mining Discovers Potential Two-Kilometre

Extension at Musselwhite

October 6, 2025

Vancouver, BC – Oct 6, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) announces major exploration success at the Musselwhite Mine in north western Ontario, with drilling confirming a potential two-kilometre extension of the mine’s main gold trend beyond current resources.

Key Discovery Highlights:

- **Mine Trend Extension Confirmed:** Deep directional drilling has intersected high-grade gold mineralization 1.6 kilometres along strike from current operations, including **4.1 metres at 15.1 g/t Au** with visible gold observed. Favourable geology continues an additional 400 metres, suggesting the trend may extend up to two kilometres beyond existing resources.
- **Underground Resource Growth:** High-grade intersections in active mining areas support ongoing resource replacement and expansion efforts, including **10.1 metres at 27.2 g/t Au** and **15.7 metres at 6.89 g/t Au**.
- **Near-Mine Satellite Potential:** Surface drilling within 10 kilometres of the mill has identified multiple targets for potential open-pit satellite deposits, advancing medium-term feed sources.

Strategic Significance:

Musselwhite has produced over 6 million ounces of gold during its 28-year operating history and currently hosts 1.5 million ounces of proven and probable reserves.

These exploration results indicate substantial potential to extend mine life and increase production from one of Canada's longest-operating gold mines.

Sylvain Guerard, Orla's Senior Vice President, Exploration commented,

“These results validate our investment thesis for Musselwhite”

“This is a rare, high-quality asset with the geological continuity to support decades of additional production.

“We've confirmed high-grade mineralization extends far beyond current resources, positioning us for significant resource growth.”—

\$25 Million Exploration Program Delivering Results:

Following Orla's acquisition from Newmont Corporation in February 2025, the Company launched an aggressive two-year exploration program designed to accomplish the following:

1. **Test Mine Trend Extensions:** Deep directional surface drilling to test the down-plunge extension of the Mine Trend one kilometre beyond historical surface drilling (11,000 metres).
2. **Replace and Expand Underground Resources:** Underground drilling for reserve, resource, and inventory definition to support production and growth (38,000 metres).
3. **Identify Satellite Deposits:** Near-mine surface drilling to evaluate targets for potential shallow open-pit satellite deposits within a 10 km-radius of the mill (6,500 metres).

The 2025 program is approximately 65% complete, with drilling continuing through year-end using four surface and four underground diamond rigs. The program is focused on defining the extent and continuity of mineralization across priority zones, particularly along the Mine Trend extension, with the objective of establishing sufficient geological confidence to consider opportunities that increase annual gold production.

[To read the full news release, please click HERE](#)

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Orla Mining Achieves Record Quarterly Production

[Orla Mining \(TSX: OLA; NYSE: ORLA\)](#)

Provided an operational update for the second quarter ended June 30, 2025. The company reported a record quarterly production including a first contribution from Musselwhite.

Orla remains on track to achieve annual consolidated production guidance of 280,000 to 300,000 ounces of gold.



Orla Mining – Musselwhite Gold Mine – Credits Orla Mining



	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C\$4.75 billion @ C\$14.60

	Location	Mexico + Nevada + Canada
	Website	www.orlaminig.com

Orla Mining Achieves Record Quarterly Production with First Full Quarter Contribution from Musselwhite

July 10, 2025

Vancouver, BC – July 10, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to provide an operational update for the second quarter ended June 30, 2025. Orla remains on track to achieve annual consolidated production guidance of 280,000 to 300,000 ounces of gold following the quarter.

(All amounts expressed in millions of US dollars, as at June 30, 2025 and are unaudited)

Second Quarter Operational Update

Total Gold Production & Sales	Q2 2025	YTD Q2 2025	
Camino Rojo	oz	25,145	55,118

Musselwhite	oz	52,666	70,452 ¹
Total Gold Produced	oz	77,811	125,570
Total Gold Sold	oz	78,911	125,267
Camino Rojo, Mexico		Q2 2025	YTD Q2 2025
Ore Stacked	tonnes	2,608,589	4,281,415
Stacked Ore Gold Grade	g/t	0.57	0.66
Gold Produced	oz	25,145	55,118¹
Gold Sold	oz	26,591	57,103
Musselwhite, Canada	Q2 2025	YTD Q2 202	
Ore Milled	tonnes	294,568	398,855
Milled Ore Gold Head Grade	g/t	5.52	5.52
Gold Produced	oz	52,666	70,452
Gold Sold	oz	52,318	68,163

Camino Rojo Operations

During the quarter, Camino Rojo mined nearly 2.0 million tonnes of ore and 2.6 million tonnes of waste, for an implied strip ratio of 1.33. A total of 1.7 million tonnes of ore were stacked at an average grade of 0.71 g/t gold equating to an average daily stacking rate of about 18.5 thousand tonnes.

In addition, 0.9 million tonnes of low-grade ore were rehandled and placed on the leach pad, averaging 0.32 g/t gold. In total, 2.6 million tonnes of ore at an average grade of 0.57 g/t gold were placed on the heap leach pad during the

quarter.

Musselwhite Operations

During the quarter, Musselwhite mined 303,000 tonnes of ore and milled 295,000 tonnes at a mill head grade of 5.52 g/t gold. Gold recovery was 96.5% resulting in gold production of 52,666 ounces.

Liquidity Position

During the second quarter, Orla repaid \$30.0 million towards its revolving credit facility, ahead of schedule, bringing the outstanding drawn amount to \$120.0 million. At June 30, 2025, Orla's cash position was \$215.4 million, resulting in a net debt position of \$204.6 million².

Cash position – June 30, 2025	\$215.4 million
Debt	(\$420.0) million
Net Debt²	(\$204.6) million

Second Quarter 2025 Conference Call

Orla expects to release its second quarter 2025 operating and financial results on Monday, August 11, 2025, and will host a conference call on Tuesday, August 12, 2025, at 10:00 AM, Eastern Time, to provide a corporate update.

Dial-In Numbers / Webcast:

USA / International Toll: +1 (646) 307-1963
Canada – Toronto: +1 (647) 932-3411
Canada – Toll-Free: +1 (800) 715-9871

Conference ID: 3544395

Webcast: <https://orlaminig.com/investors/>

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Orla Mining's Q1 Loss Disappoints the Market

[Orla Mining \(TSX: OLA\)](#)

Published Q1 figures that disappointed the market as the Musselwhite costs increased the loss on a short term basis.

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



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	Metals	Gold
	Market cap	C\$3.97 billion @ C\$12.37
	Location	Mexico + Nevada + Canada
	Website	www.orlamining.com

Orla Mining's Q1 Loss Disappoints the Market

Orla Mining (TSX: OLA)

Published Q1 figures that disappointed the market as the Musselwhite costs increased the loss on a short term basis.

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.

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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Orla Mining Launches \$25M Exploration Drilling Program

[**Orla Mining**](#) (TSX: OLA; NYSE: ORLA)

Announced the start of the 2025 exploration drilling program at the Company's recently acquired Musselwhite Mine in Northwestern Ontario.





	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C\$4.94 billion @ C\$15.31
	Location	Mexico + Nevada + Canada + Panama
	Website	www.orlamining.com

Orla Mining Launches \$25M Exploration Drilling Program to Expand Reserves and Resources and Extend Musselwhite Mine Trend

Vancouver, BC – April 1, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to announce the start of the 2025 exploration drilling program at the Company’s recently acquired Musselwhite Mine in Northwestern

Ontario.

2025 Program Summary:

1. Underground drilling to replace and expand reserves and resources.
2. Directional drilling from surface to prove the open down-plunge extension of the Mine Trend; the first surface program since 2020.
3. Drill testing priority near-mine targets to identify potential new mill feed material.

Background:

The Musselwhite Mine has produced nearly 6 Moz of gold over its 28-year operating history.

Recent exploration efforts have focused on near-mine targets, including the down-plunge extension of the mine trend (PQ Deep area), through underground drilling to replace depleted reserves and resources. However, historical exploration drilling confirmed that the mineralized system extends at least one kilometre beyond current reserves.

These results indicate significant potential mineralization beyond the current reserve.

Orla plans to continue underground exploration while also restarting drilling from surface to confirm the deposit's down-plunge continuity. The objective is to define a critical mass of additional reserves and resources to support expansion of the operation and significantly extend the mine life.

Historical drilling along the mine trend extension suggests an additional two to three kilometres of mineralized strike

potential beyond current reserves and resources, extending from the PQ Deep area into the down-plunge portion of the mine. Additionally, Orla will assess near-mine targets through surface drilling for further resource growth and potential new mill feed.

Sylvain Guerard, Orla's Senior Vice President, Exploration commented

"We are thrilled to launch this long-overdue, ambitious exploration program at Musselwhite.

"Our primary objective is to intersect mineralization beyond the current reserves and resources along the down-plunge extension of the Mine Trend, demonstrating the potential to extend mine life well beyond 2030.

"We will also continue underground drilling and reactivate surface drilling near the mine to further expand resources and demonstrate the potential for mine life extension and expansion." –

2025 Underground Drill Program:

Underground exploration drilling began in March immediately following completion of the Musselwhite acquisition. Orla intends to complete approximately 35,000 metres of underground

drilling in 2025 to offset mine depletion and grow reserves, resources and mineral inventories.

[To read the full news release, please click HERE](#)

[To View Orla Mining's historical news, please click here](#)

[The live gold price can be found HERE](#)

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Disclosure

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

[To read our full terms and conditions, please click HERE](#)

Orla Mining Completes the Musselwhite Acquisition

[Orla Mining \(TSX: OLA; NYSE: ORLA\)](#)

Announced that the Company has completed its acquisition of the Musselwhite Gold Mine in Ontario, Canada from Newmont Corporation.

The addition of Musselwhite transforms Orla into a North American-centred, geographically diversified intermediate gold producer.



Orla Mining – Musselwhite Gold Mine.



	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C\$3.47 billion @ C\$10.80

	Location	Mexico + Nevada + Canada + Panama
	Website	www.orlaminig.com

Orla Mining Completes the Musselwhite Acquisition

Vancouver, BC – March 3, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to announce that the Company has completed its acquisition (the “Transaction”) of the Musselwhite Gold Mine (“Musselwhite”) in Ontario, Canada from Newmont Corporation (“Newmont”).

(All amounts in this press release are in US dollars unless otherwise indicated).

Jason Simpson, President and CEO, Orla Mining commented;

“The addition of Musselwhite transforms Orla into a North American-centred, geographically diversified intermediate gold producer with multiple gold-producing assets and a self-funded growth portfolio.”

“Musselwhite strengthens our North American presence and more than doubles our annual gold production.

“This important Canadian gold mine also offers growth potential through optimization and mine life extension, something we intend to aggressively pursue.

“On behalf of the entire Orla Mining team, I want to thank our shareholders who have overwhelmingly supported our growth ambitions.

“I would also like to extend my sincere gratitude to Prem Watsa of Fairfax, and Pierre Lassonde, for their trust, support, and encouragement throughout the transaction process.

“Orla intends to place a strong emphasis on local stakeholders in Northern Ontario. We will maintain all existing relationships and honour all existing contracts with First Nations partners, businesses, suppliers, contractors, and vendors.

“To the Musselwhite employees, we are thrilled to welcome you to the Orla team and look forward to building upon your foundation of hard work, dedication, and success.

“We are committed to investing in you and the operation for many years to come and we’re excited to hit the ground running.”

Musselwhite Mine

- Musselwhite is a producing, underground gold mine located on the shore of Opapimiskan Lake in Northwestern Ontario. It has been in operation for over 25 years, having produced close to 6 million ounces of gold to date, with a long history of resource growth and conversion.
- Based only on the current technical report, Musselwhite has a mine life until 2030 with average annual gold production of 202 koz at \$1,269/oz all-in sustaining cost (“AISC”)^{1,2}. Significant opportunities exist to optimize the operation and extend mine life through known extensions of the ore body.
- The NPV5% at January 1, 2025, of Musselwhite is estimated at approximately \$1 billion using a flat \$2,500 gold price².
- The addition of Musselwhite transforms Orla into a multi-asset intermediate producer with an immediate 140% increase in annual gold production to over 300 koz at competitive costs.
- This acquisition builds on Orla’s established track record of development and operating success and is aligned with the Company’s strategy for growth and value creation, as exemplified by an over 500% share return in the Company’s less than 10-year history.
- The upfront cash consideration for the acquisition of \$810 million and gold-price linked contingent consideration of \$40 million³.

[To read the full news release, please click HERE](#)

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Orla's Proxy Advises Shareholders to Vote for the Musselwhite Acquisition

[Orla Mining \(TSX: OLA; NYSE: ORLA\)](#)

Announced that the two leading independent proxy advisory firms have each recommended that Orla's shareholders vote FOR the resolution to approve the Company's proposed acquisition of the Musselwhite Mine from Newmont Corporation.



Orla Mining Musselwhite mine acquisition target



	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C\$2.53 billion @ C\$7.88
	Location	Mexico + Nevada + Canada + Panama
	Website	www.orlamining.com

Leading Independent Proxy Advisory Firms Recommend Orla's Shareholders Vote for the Proposed Acquisition of Musselwhite Mine from Newmont Corporation

January 9, 2025

Vancouver, BC – January 9, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to announce that the two leading independent proxy advisory firms have each recommended that Orla's shareholders vote **FOR** the resolution to approve the Company's proposed acquisition of the Musselwhite Mine (the “Transaction”) from Newmont Corporation (“Newmont”).

The proxy advisory firms also recommended voting **FOR** a resolution to approve a concurrent private placement of convertible notes and common share purchase warrants to Pierre Lassonde and Fairfax Financial Holdings Limited.

The net proceeds from the private placement will be used to fund a portion of the purchase price of the Transaction (the “Concurrent Private Placement”).

Your Vote is Important

- The deadline for voting your shares by proxy is 8:00 a.m. (Vancouver time) on Friday January 17, 2025.
- Your vote is important no matter how many shares you own. Vote today!
- Shareholders who have questions or need assistance with voting their shares should contact Orla's proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 or by email at assistance@laurelhill.com.

Orla's Special Meeting of Shareholders

A special meeting of shareholders of the Company will be held on January 21, 2025, at 15.00 UK time, (8:00 a.m. Vancouver time), at Suite 3500 -1133 Melville Street, Vancouver, British Columbia, V6E 4E5, to consider the Transaction and Concurrent Private Placement.

Recommendations of Orla's Board of Directors

Orla's Board of Directors (excluding Scott Langley, Newmont's representative on the Board), having considered all factors it has deemed to be necessary to be considered, unanimously recommends Orla's shareholders vote **FOR** the resolutions approving the Transaction and the Concurrent Private Placement.

Shareholders are encouraged to read the Company's management

information circular dated December 9, 2024, and vote their shares as soon as possible.

The management information circular is available on SEDAR+ and EDGAR under the Company's profile at www.sedarplus.ca and www.sec.gov, respectively, as well as the Company's website at www.orlamining.com/investors/musselwhite-special-meeting.

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Orla Mining Expands into Canada with Musselwhite Acquisition

[Orla Mining \(TSX: OLA; NYSE: ORLA\)](#)

Announced it has entered into a definitive agreement to acquire the Musselwhite Gold Mine in Ontario from Newmont Corporation for upfront cash consideration of \$810 million and gold-price linked contingent consideration of \$40 million.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.9 billion @ C\$5.93
Location	Zacatecas, Mexico + Nevada + Panama
Website	www.orlaming.com

Orla Mining Announces Strategic Expansion into Canada with Acquisition of the Musselwhite Gold Mine

More than Doubles Orla's Annual Gold Production to Over 300 koz with Near-Term Growth to 500 koz; Orla to Become a Premier, North America-Focused, Multi-Asset, Low Cost, Producing Gold Company.

Vancouver, BC – November 18, 2024 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to announce it has entered into a definitive agreement (the “**Agreement**”) to acquire the Musselwhite Gold Mine (“**Musselwhite**”) in Ontario from Newmont Corporation (“**Newmont**”) for upfront cash consideration of \$810 million and gold-price linked contingent consideration of \$40 million (the “**Transaction**”)¹

The cash consideration will be financed through a combination of cash, existing undrawn debt capacity, new indebtedness, a gold pre-pay facility, and convertible notes led by Orla's existing cornerstone investors. ***There is no upfront equity dilution associated with the Transaction.***

The Transaction adds a second high quality, high margin producing asset to Orla's portfolio. The combination of the

proven Musselwhite mine and Orla's low-cost Camino Rojo oxide operation more than doubles the Company's annual gold production to over 300 koz, with expected near-term growth to over 500 koz of annual gold production as the South Railroad Project is expected to commence production in 2027.

The Transaction will also significantly enhance the free cash flow of the Company, providing additional cash for the execution of Orla's organic growth plans.

Transaction Highlights:

- Strategic acquisition of a proven Canadian operating gold mine with a skilled underground workforce located in a tier-one mining jurisdiction.
- Transforms Orla from a single asset producer to a multi asset intermediate producer.
- Immediately more than doubles gold production with a clear path to 500 koz of annual gold production.
- Musselwhite has robust reserves and resources as well as significant exploration potential.
- Well suited to the technical capabilities of Orla's executive and operating teams.
- Transaction funded through a mix of debt facilities, with significant support from cornerstone shareholders and no upfront equity dilution.
- Materially accretive on all key operating and financial per-share metrics benefiting all existing shareholders.
- Builds on Orla's established track record of development and operating success and is aligned with Orla's strategy for growth and value creation.

Musselwhite Overview:

- Musselwhite is a producing, underground gold mine located on the shore of Opapimiskan Lake in Northwestern Ontario. It has been in operation for over 25 years, having produced close to 6 million ounces of gold to date, with a long history of resource growth and conversion.
- At December 31, 2023, proven and probable gold reserves contained 1.5 million ounces (7.4 million tonnes at grade of 6.23 g/t Au) within a measured and indicated resource² of 1.8 million ounces (9.52 million tonnes at 5.78 g/t Au) and an inferred resource of 0.19 million ounces (1.2 million tonnes at 4.96 g/t Au).
- Orla commissioned an independent NI 43-101 technical report for Musselwhite in connection with the Transaction. Based only on the current reserves, Musselwhite has a seven year mine life (2024-2030) with average annual gold production of 202 koz at \$1,269/oz all-in sustaining cost ("AISC")³
- The NPV5% at January 1, 2025, of Musselwhite is estimated at \$760 million using a flat \$2,150 gold price and increases to approximately \$1 billion using a flat \$2,500 flat gold price. Significant opportunities exist to optimize the operation and extend mine life through known extensions of the ore body.
- The Company intends to aggressively explore the 65,000-hectare concession, including following up on historical drilling that suggests 2 to 3 kilometers of mineralized strike potential beyond the current reserves.
- Additionally, the CIP processing facility has a nameplate capacity of 1.5 Mtpa with only 1.0 Mtpa currently being utilized, which allows Orla the opportunity to fill excess mill capacity through new

discoveries and increased mining rates.

Jason Simpson, President & Chief Executive Officer of Orla stated,

“This acquisition is a significant milestone for Orla Mining. It more than doubles our annual production, while providing us with a presence in Ontario, Canada, one of the premier mining jurisdictions in the world and where I began my career.”

“We intend to not only continue to operate Musselwhite, but to seek optimization opportunities and to invest in its future, grow its reserves and resources, and extend its mine life. The mine has a proven history of successful production, cash generation, and reserve replacement, having consistently added to mine life.”

“We have been impressed with the operating team at Musselwhite, which runs an exceptional mine and has developed positive and strong ties with First Nations, local partners, and community members. We are fully committed to respecting and growing these relationships.”

“Thanks to our shareholders, notably Pierre Lassonde and Prem Watsa of Fairfax, and our banking and financial partners, for their continued support as we strive to elevate Orla into an even stronger and more robust mining company.”

"We are also grateful to Newmont for their trust in our vision and commitment to sustainability. We intend to be responsible stewards of Musselwhite, creating a legacy of excellence, respect, and value for all stakeholders."

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