

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/>

[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

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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



	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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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
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	Stage	Development
	Metals	Gold
	Market cap	C\$4.94 billion @ C\$15.31
	Location	Mexico + Nevada + Canada + Panama
	Website	www.orlaminig.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.

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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 Opapimiskwan 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.orlaminig.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.orlaminig.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.orlaminig.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 Opapimiskwan 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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