Mining Review 27th July 2025

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Orla Mining reported a pit wall “incident” and Newmont reported three miners trapped underground at the Red Chris mine in British Columbia.

The wonderful news is the trapped miners have now been freed and are safe

City Investors Circle Mining Review 27th July 2025

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It was a week of **Orla Mining** reported a pit wall "incident" and **Newmont** reported three miners trapped underground at the Red Chris mine in British Columbia.

The wonderful news is the trapped miners have now been freed and are safe, after a remotely controlled machine cleared away the debris.

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Orla Mining have updated that the pit wall movement was caused by torrential rain, and they are currently assessing what effect this incident will have on guidance.

They have suggested they have a large stockpile of ore that can be placed on the leach pad, and the share price has recovered some of the 15% loss that occurred when the bad news was released.

I remain a shareholder but am a bit cautious about the potential damage to guidance, and any further bad news could damage the share price severely in the short term.

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The price o**f lithium** is moving up quickly due to the Chinese curtailing some mines due to environmental concerns, and in an effort to correct an oversupply situation.

The price of **copper** has soared on trump tariff concerns, with importers rushing to bring stocks into the USA before the August deadline.

This is surely a false market that will correct once tariffs commence?

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

Capricorn Metals to Acquire Warriedar Resources

G Mining Ventures Updated on Gurupi Project Licensing Process

Orla Mining Reports Pit Wall Event at Camino Rojo

Barton Gold Announced the Gawler Mill Refurbishment Estimated at A$26m

Caprice Resources Reported High-Grade Intercepts At Island Gold

Barton Gold Completed Regional Soil Sampling Programs

Mining Review 20th July 2025

Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2485	-0.72%
Gold in AUD$	5081	-1.32%
Gold	3338	-0.33%
Silver	38.3	0.10%
Palladium	1259	-3.15%
Platinum	1408	-2.29%
Rhodium	6250	8.70%
Copper	5.77	3.59%
Nickel	6.89	-0.14%
Zinc	1.28	0.00%
Tin	15.71	4.94%
Cobalt	15.12	0.00%
Lithium	9822	7.17%
Uranium	72.3	1.40%
Iron Ore	111.6	1.09%
Coking Coal	178	0.56%
Thermal coal	113.3	0.89%
Metal ETFs	**Price**	**Weekly % change**
GLD	307.4	-0.32%
GDX	53.96	5.53%
GDXJ	67.82	2.46%
Sil	50.05	3.86%
SILJ	15.49	3.61%

GOEX (PCX)	45.98	1.95%
URA	41.83	2.20%
COPX	45.22	3.08%
HUI	442.53	5.06%
Gold / Silver ratio	87.15	-0.43%

Click HERE for live Spot Metal Prices

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Declaration

At the time of writing the author may hold positions in any of the stocks mentioned.

[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.orlamining.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 price[2].
- 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 million[3].

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

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 Minefrom 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.

To read the full news release, please click HERE

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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.orlamining.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 resource[2] 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 though 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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