Orla Mining Reports Q2 2024 Financial Results

Orla Mining (TSX: OLA)

Announced the results for the second quarter ended June 30, 2024.

Second quarter gold production was 33,206 ounces, at an AISC of US$782.



Orla Mining heap leach pad, Solution pond, and Merrill-Crowe plant

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.84 billion @ C$5.95
Location	Zacatecas, Mexico + Nevada + Panama
Website	www.orlamining.com

Orla Mining Reports Second Quarter 2024 Financial Results and Improves Annual Production and Cost Guidance

Robust Margin Expansion Driving Record Free Cash Flow

Vancouver, BC – August 12, 2024 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") today announces the results for the second quarter ended June 30, 2024.

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

Second Quarter 2024 Highlights

- Second quarter gold production was 33,206 ounces and gold sold was 34,875 ounces (pre-released). Year to date, Camino Rojo has been performing better than plan and, as a result, the Company is increasing full year gold production guidance to 120,000 to 130,000 ounces from its initial guidance of 110,000 to 120,000 ounces.
- Second quarter 2024 all-in sustaining cost[1] ("AISC") was $782 per ounce of gold sold, while year to date AISC is $843 per ounce of gold sold. AISC guidance for the full year 2024 has been improved to a range of $800 to $900 per ounce of gold sold from the original guidance of $875 to $975 per ounce.
- Adjusted earnings[1] for the second quarter were $23.0 million or $0.07 per share.
- Net income for the second quarter was $24.3 million or $0.08 per share.
- Second quarter operating profit margin[2] of 64%, and net profit margin[3] of 29%.
- Cash flow from operating activities before changes in non-cash working capital during the second quarter was $53.2 million.
- Exploration and project expenditure1 was $9.7 million during the quarter, of which $3.1 million was capitalized and $6.6 million was expensed.
- As at June 30, 2024, Orla's cash balance was $154.3 million, an increase of $36.2 million over the previous quarter. Net cash1 at the end of the quarter was $76.0 million.
- *During the quarter, the Company repaid $10.0 million on its revolving credit facility. Subsequent to quarter end, the Company made a further $20.0 million re-payment reducing the outstanding balance drawn to $58.4 million.*

– Jason Simpson, President and Chief Executive Officer of Orla

“The combination of Camino Rojo’s consistent low-cost production with a higher gold price is driving margin expansion and strong cash flow for the business.

“This cash is being used to invest in growth and strengthen our balance sheet. We have established a strong foundation to build upon.”

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 Files Request for Arbitration Against Panama

Orla Mining (TSX: OLA / NYSE: ORLA)

Announced that, further to its April 10, 2024, news release, the Company has filed a Request for Arbitration against the Government of Panama under the Canada-Panama Free Trade Agreement.



Orla Mining Cerro Quema project panoramic view

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.84 billion @ C$5.95
Location	Zacatecas, Mexico + Nevada + Panama
Website	www.orlamining.com

Orla Mining Files Request for Arbitration Against Panama

Vancouver, BC – July 3, 2024 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") announces that, further to its April 10, 2024, news release, the Company has filed a Request for Arbitration against the Government of Panama under the Canada-Panama Free Trade Agreement (the "FTA").

The Request for Arbitration asserts that measures taken by Panama in respect of the Cerro Quema Project constitute violations of Panama's legal obligations under the FTA and customary international law.

A Notice of Intent to Arbitrate was filed with the Government of Panama under the FTA on March 28, 2024, which was intended to facilitate a 30-day consultation period to reach an amicable resolution to the Company's claim. As no resolution was reached, the Company has proceeded with filing the Request to Arbitrate.

The arbitration will be facilitated and administered by the International Centre for Settlement of Investment Disputes (ICSID) in Washington, DC, under its Arbitration Rules. As part of the FTA requirements, the Company has submitted an initial and preliminary estimate of damages claimed of no less than US$400 million, plus pre-award and post-award interest.

Although the Company intends to vigorously pursue these legal remedies, the Company's preference is a constructive resolution with the Government of Panama that results in a positive outcome for all stakeholders.

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 Panama, creating employment and skills development opportunities and contributing tax, royalty, and other fiscal benefits to the host communities and governments. The Company also maintains a strong commitment to operating in an environmentally responsible manner.

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To View Orla Mining's historical news, please click here

To read the full news release, please click HERE

Live spot metal prices can be found HERE

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Orla Mining Reports Positive Drilling Intersections at Camino Rojo Sulphides

Orla Mining (TSX: OLA)

Updated on its exploration activities at Camino Rojo Sulphide Extension from the first half of 2024.

Highlight results included 4.57 g/t Au, 19.4 g/t Ag, 2.56% Zn, (6.16 g/t AuEq) over 15m, incl. 51.1 g/t Au, 8.08% Zn over 0.8m.



Orla Mining project panoramic view and location map – Zacatecas State, Mexico

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.84 billion @ C$5.95
Location	Zacatecas, Mexico + Nevada + Panama
Website	www.orlamining.com

Orla Mining Reports Positive Drilling Intersections and Metallurgical Results at Camino Rojo Sulphide Extensions

Vancouver, BC – June 26, 2024 – **Orla Mining Ltd.**(TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an update on its exploration activities at Camino Rojo Sulphide Extension from the first half of 2024.

Highlight results:

- 4.57 g/t Au, 19.4 g/t Ag, 2.56% Zn, (6.16 g/t AuEq) over 15m, incl. 51.1 g/t Au, 8.08% Zn over 0.8m
- 6.72 g/t Au, 7.7 g/t Ag, 0.79% Zn (7.24 g/t AuEq) over 6.6m, incl. 78.6 g/t Au, 8.24% Zn over 0.5m
- 3.49 g/t Au, 7.60 g/t Ag, 1.06% Zn (4.12 AuEq) over 9.8m, incl. 16.6 g/t Au, 5.63% Zn over 1.5m
- 86% gold recovery rate via bottle roll tests

2024 Camino Rojo Extension

Exploration Results (Mexico):

This press release provides results from 19 drill holes and 13,500 metres drilled as part of the 30,000-metre Camino Rojo Extension drill program planned for 2024.

To date, 13 significant mineralized drill intersections outside the current resource have been identified, with a grade-by-thickness factor exceeding 30 g/t AuEq per metre (g/t*m).

The estimated true width of these intersections ranges from 5.7 to 21.4 metres. Narrower intervals, ranging from 0.4 to 1.6 metres, returned higher gold grades of 10.0 g/t to 78.6 g/t, and zinc values from 1.0% to 18.8%, often as part of wider zones of polymetallic mineralization ranging from a few metres to several tens of metres in core length.

Metallurgical Testing:

Cyanide bottle roll test work on the recent Extension drill holes showed an 86% gold recovery rate, rougher flotation yielded 84% gold recovery, and open-circuit zinc cleaner tests produced a concentrate grading 51.3% zinc and a 94% zinc recovery rate.

These positive metallurgical results are consistent with the results of last year’s gold recoveries of 81%-96% for bottle roll and 85%-88% for rougher flotation, highlighting the potential compatibility of this new mineralization style with both standard cyanide processing and flotation methods.

Future Exploration Plans:

The drill results indicate potential expansion of the Camino Rojo Sulphide resource at depth, extending beyond the current mineral resource down plunge by 500 metres and down dip by 300 metres.

This high-grade polymetallic (Au-Ag-Zn) semi-massive to massive replacement style mineralization remains open at depth.

The remainder of the current exploration program will focus on extending mineralization from 0.5 to 1 kilometre down-plunge of the current limit of mineral resources along the dike structures. This drilling is expected to test open mineralized trends and historical high-grade intersections to assess the broader potential of the growing Camino Rojo deposit.

Sylvain Guerard, Orla's Senior Vice President, Exploration

> *"The 2024 Camino Rojo Extension drill program has yielded exciting results, including multiple significant mineralized intersections outside the current resource and excellent metallurgical testing outcomes.*

> *"Our team is thrilled about continuing to expand mineralization along the dike structure and unlocking the Camino Rojo deposit's full growth potential.*

“Stay tuned for more updates as we continue to push the boundaries of exploration and discovery!”

To View Orla Mining’s historical news, please click here

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To read the full news release, please click HERE

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Orla Mining Reports First Quarter 2024 Results

Orla Mining (TSX: OLA)

Announced good results for the first quarter ended March 31, 2024.

Q1 gold production was 33,223 ounces and gold sold was 32,046 ounces, and AISC[1] were $909 per ounce of gold sold.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.84 billion @ C$5.95
Location	Zacatecas, Mexico + Nevada + Panama
Website	www.orlamining.com

Orla Mining Reports First Quarter 2024 Results

Vancouver, BC – May 14, 2024 –**Orla Mining Ltd.(TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") today announces the results for the first quarter ended March 31, 2024.

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

First Quarter 2024 Highlights

- First quarter gold production was 33,223 ounces and gold sold was 32,046 ounces (pre-released).
- All-in sustaining costs ("AISC")[1] was $909 per ounce of gold sold during the first quarter 2024.
- Adjusted earnings1 for the first quarter were $16.8 million or $0.05 per share.
- Net income for the first quarter was $17.5 million or $0.06 per share.
- Cash flow from operating activities before changes in non-cash working capital during the first quarter was $21.7 million.
- Exploration and project expenditure was $8.6 million during the quarter, of which $3.9 million was capitalized and $4.7 million was expensed.
- As at March 31, 2024, Orla's cash balance was $118.1 million and net cash1 was $29.7 million.
- Subsequent to quarter end, the Company made a $10.0 million re-payment towards its revolving credit facility reducing the outstanding balance drawn to $78.4 million.

Jason Simpson, President and Chief Executive Officer of Orla stated;

“We continue to strive to be a gold mining company of choice that effectively finds, builds, and operates high quality gold mines.

“In keeping with these objectives, we started 2024 with continued strong gold production at Camino Rojo generating meaningful cash flow, we enhanced our landholdings in Nevada with the acquisition of Contact Gold, and our exploration program in Mexico is progressing as planned and returning exciting results.”

To read the full news release, please click HERE

The live Spot gold price can be found HERE

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Mining Review 14th April 2024

Mining Review 14th April 2024

It was another exciting week for gold, with new all time highs being recorded, before a slight pullback late Friday evening.

The big news of the week was Karora Resources announcing a merger with ASX listed Westgold. Capricorn Metals and Orla Mining reported strong starts to 2024.



Capricorn Metals Karlawinda Mine

City Investors Circle Mining Review 14th April 2024

It was another exciting week for gold, with new all time highs being recorded, before a slight pullback late Friday evening. Gold had topped out at $2431 at it’s high before the retrace.

Silver slipped back to just under $28 per ounce, after earlier being close to $30 intraday.

On the industrial side, copper had a quiet week after the recent charge, but nickel soared nearly 5%, after the recent long fall, and is now trading at $8.19, well above the recent $7.40 low.

The big news of the week, and one that disappointed me a great deal, was **Karora Resources** announcing a merger with ASX listed **Westgold**.

I thought Karora would grow by acquisition, being in a strong financial position, and mining in Western Australia, where there are an abundance of opportunities to grow. So, I'm personally very disappointed they have taken this route, and I have sold over half my holding already, there are many other producers worth investing in at the moment, so I want to put my money to work somewhere positive.

Karora are offering the incentive of shares in a newco, but in my personal experience they don't work out well, so I'm not allowing the offer of free shares to distract me from selling a stock that has hit the buffers for now, and putting the funds to work elsewhere.

Capricorn Metals and **Orla Mining** reported strong starts to 2024. These are well run companies growing by acquisition, and very successfully too. This is why I invested in Karora, as I expected them to follow this model.

I increased my holdings in both these companies this week, using some of the Karora funds.

Exploration companies are off my radar currently as the action is with the producers with the gold price spiking, but I did add a few **Pacgold** to my existing holding, to bring down my average cost. They seem to have a district scale project, so one I'm happy to buy and put in the bottom drawer whilst they continue to explore the Alice River region.

Significant news from our watchlist companies this week is listed below, click the links to be taken to the full story.

Orla Mining Started 2024 with Strong Operating Performance

G Mining Ventures Provided a Tocantinzinho Project Update

[Calibre Mining’s Q1 Gold Production On Track To Deliver FY 2024 Guidance]

[Karora Resources Announced a Merger With Westgold]

[Karora Resources Q1 Results Hampered by Wet Weather]

[Capricorn’s Karlawinda Mine Delivers Strong Cashflow]

[Mining Review 7th April 2024]

Market data

Weekly Price Changes

(US$ unless stated)

Metal Prices	140424	Weekly % change
Gold price in UK £	1886	2.17%
Gold	2345	0.69%
Silver	27.96	1.64%
Palladium	1057	5.38%
Platinum	981	5.60%
Rhodium	4725	0.00%
Copper	4.23	-0.70%
Nickel	8.19	4.87%
Zinc	1.23	6.03%

Tin	14.45	12.02%
Cobalt	12.78	0.16%
Manganese	3.06	0.00%
Lithium	15130	2.76%
Uranium	89.1	1.83%
Iron Ore	108.6	10.14%
Coking Coal	242	6.14%
Thermal coal	132	2.40%
Metal ETFs		
GLD	216.89	0.83%
GDX	33.76	-0.24%
GDXJ	41.99	0.24%
Sil	31.46	1.32%
SILJ	11.19	0.54%
GOEX (PCX)	27.62	-1.67%
URA	30.22	-1.05%
COPX	45.48	1.88%
HUI	262.96	-0.83%
Gold / Silver ratio	82.87	-2.11%

Click HERE for Spot Metal Prices

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Orla Mining Starts 2024 with Strong Operating Performance

Orla Mining (TSX: OLA; NYSE: ORLA)

Provided an interim operational update for the first quarter ended March 31, 2024 and an update on its activities in Panama.

The Camino Rojo Oxide Mine produced 33,223 ounces and sold 32,046 ounces of gold during Q1 2024.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.8 billion @ C$5.70
Location	Zacatecas, Mexico + Nevada

Orla Mining Starts 2024 with Strong Operating Performance at Camino Rojo

(All amounts expressed in millions of US dollars, as at March 31, 2024 and are unaudited unless otherwise stated)

First Quarter 2024 Camino Rojo Oxide Mine Operational Update

The Camino Rojo Oxide Mine produced 33,223 ounces and sold 32,046 ounces of gold during the first quarter 2024.

April 10, 2024

pdf version

Orla Mining Starts 2024 with Continued Strong Operating Performance at Camino Rojo

Vancouver, BC – April 10, 2024 – Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an interim operational update for the first quarter ended March 31, 2024 and an update on its activities in Panama.

(All amounts expressed in millions of US dollars, as at March 31, 2024 and are unaudited unless otherwise stated)

First Quarter 2024 Camino Rojo Oxide Mine Operational Update

The Camino Rojo Oxide Mine produced 33,223 ounces and sold 32,046 ounces of gold during the first quarter 2024.

Camino Rojo Mining and Processing Totals		Q1 2024
Ore Mined	tonnes	1,943,865
Waste Mined	tonnes	872,571
Total Mined	tonnes	2,816,435
Strip Ratio	w:o	0.45
Ore Stacked	tonnes	1,783,305
Daily Stacked Throughput Rate – Average	tpd	19,597
Stacked Ore Gold Grade	g/t	0.82
Gold Produced	**oz**	**33,223**
Gold Sold	**oz**	**32,046**

At March 31, 2024, Orla had a cash position of $118.1 million and total debt position of $88.4 million, resulting in a net cash position of $29.7 million[1].

The Company has $61.6 million undrawn on its revolving credit facility which supports total liquidity of $179.7 million at quarter end[1]. The current liquidity position is shown below.

Financial and operating results for the first quarter 2024 will be provided on May 14, 2024.

Liquidity Position

Cash position	**$118.1**
Long-term debt[2]	**$88.4**
Net cash[1,2]	**$29.7**
Undrawn debt available	**$61.6**
Total available liquidity1	**$179.7**

To read the full news release, please click HERE

Live spot metal prices can be found HERE

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Orla Confirms Strong Carlin-Type Gold Mineralization

Orla Mining (TSX: OLA)

Provided an update on its exploration at the South Railroad Project including 2023 activities and 2024 work plans. This news release presents the second update.

The highlight was 51.8m @ 3.24 g/t Au (Sulphide).



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.66 billion @ C$5.26
Location	Zacatecas, Mexico + Nevada

Orla Confirms Strong Carlin-Type Gold Mineralization at North Bullion Deposit and

Defines New Drill Targets across the South Railroad Project

51.8m @ 3.24 g/t Au (Sulphide)
42.7m @ 3.96 g/t Au, incl. 3.10m @ 21.1g/t (Sulphide)

Vancouver, BC – April 4, 2024 – **Orla Mining Ltd.(TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") is pleased to provide an update on its exploration at the South Railroad Project ("South Railroad" or the "Project") including 2023 activities and 2024 work plans. This news release presents the second of two updates and highlights Orla's regional drilling activities at the Project.

Highlights:

- Confirmation of strong Carlin-Type mineralization at North Bullion sulphide deposit.
- Infill and metallurgical drilling at Jasperoid Wash near-surface oxide deposit.
- Mineralization extensions at North Bullion and Jasperoid Wash deposits.
- Identification of potential deposit extensions and new targets on South Railroad Project.
- Extension of key mineralized trend with planned addition of the Pony Creek property through the acquisition of Contact Gold Corp. ("Contact Gold").

–Sylvain Guerard, Orla’s Senior Vice President, Exploration stated;

“Since our acquisition of the South Railroad project in August 2022, we’ve made tremendous progress in our exploration efforts on the South Carlin Trend.

“Recent positive drill results beyond the projected oxide open pits at Pinion and Dark Star deposits reveal significant potential for resource expansion.

“These new drill results, ongoing target definition efforts, and the forthcoming acquisition of the Pony Creek project, scheduled to close in the second quarter, underscore our commitment to exploration and discovery in the region.

“With expanded 2024 program planned, we aim to drill over 22,000 metres, with the goal of unlocking further value from this exceptional project.”

To read the full news release please click HERE

Live spot metal prices can be found HERE

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Orla Mining Drills Oxide Mineralization at South Railroad

Orla Mining (TSX: OLA)

Provided an update on its exploration activities at the South Railroad Project in H2 2023.

This news release presents the first of two updates from the 2023 infill and extension drilling, totaling seven drillholes and representing 2,508 m.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.58 billion @ C$5.07
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Drills Oxide Mineralization Outside Projected Open Pits at South Railroad Project in Nevada

Pinion: 112.7m at 0.72 g/t Au (oxide)
Dark Star: 36.6m at 3.53 g/t Au, including 19.8m at 5.23 g/t Au (oxide)

Vancouver, BC – March 7, 2024 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an update on its exploration activities at the South Railroad Project in the second half of 2023.

This news release presents the first of two updates from the 2023 infill and extension drilling, totaling seven drillholes and representing 2,508 metres.

Drilling at South Railroad in 2023 totalled 14,695 metres and additional results from other exploration targets will be shared in a subsequent update.

Highlights

- Potential expansion of resources at Pinion and Dark Star deposits through new oxide intersections in step-out drilling:
  - Pinion: **0.72 g/t Au over 112.7 metres** (oxide)
  - Dark Star: **3.53 g/t Au over 36.6 metres** (oxide)
- Successful infilling and metallurgical drilling with confirmation of modeled grade, continuity of mineralization, via infill drill program.
  - Intersection includes **2.20 g/t Au over 163.1 metres** (oxide) and **2.50 g/t Au over 88.1** metres (oxide).

Sylvain Guerard, Orla's SVP Exploration stated,

"Since acquiring the South Railroad project in August 2022, Orla has made substantial progress in near-deposit exploration, satellite deposit testing, and expanding our land position along the Carlin Trend.

> *“The recent positive drill results outside the projected open pits highlight the project’s low exploration maturity and significant growth potential. ”*

> *In 2024, we will focus on expanding resources at existing deposits and continuing exploration across the property, which could soon be expanded to include Pony Creek”.*

2023 Pinion and Dark Star Exploration Highlights

In 2023, Orla extended oxide-hosted gold mineralization at the Pinion and Dark Star deposits, with highly positive drill intersections outside of the projected open pits.

Meanwhile, infill drill results met expectations, confirming robust oxide mineralization within projected pits, while supplying material for new metallurgical column test work to further optimize the planned development project.

To read the full news release, please click HERE

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Orla Mining Drills Oxide Mineralization Outside Projected Open Pits

Orla Mining (TSX: OLA; NYSE: ORLA)

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Drilling at South Railroad in 2023 totalled 14,695 metres and additional results from other exploration targets will be shared in a subsequent update.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.58 billion @ C$5.07
Location	Zacatecas, Mexico + Nevada + Panama

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– Sylvain Guerard, Orla's SVP Exploration

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"The recent positive drill results outside the projected open pits highlight the project's low exploration maturity and significant growth potential.

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Meanwhile, infill drill results met expectations, confirming robust oxide mineralization within projected pits, while supplying material for new metallurgical column test work to further optimize the planned development project.

Pinion SE Extension Drilling

At the Pinion deposit, a review of available geological data suggested gold mineralization may be continuous in the southeastern part of the deposit over the Pinion SE target area, where faulting had been previously interpreted as limiting or displacing extension of the mineralization.

To test the continuity of gold mineralization, three drill holes totaling 822 metres were completed. All three drillholes intercepted significant oxide-hosted gold mineralization, including **0.72 g/t Au over 112.7 metres** (oxide) confirming the continuity of gold mineralization to the southeast without fault displacement interference.

These results, combined with historical drill intersections, indicate geological continuity and suggests gold mineralization extends to at least 350 metres outside of the

projected open pit.

To read the full news release, please click HERE

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Orla Mining Acquires Contact Gold

Orla Mining (TSX: OLA)

Announced that it has entered into a definitive arrangement agreement with Contact Gold Corp. (TSX-V: C) whereby Orla will acquire all of the issued and outstanding common shares of Contact pursuant to a court-approved plan of arrangement.

Contact's land is adjacent to Orla's South railroad project in Nevada.



Pony Creek

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

Orla Mining Enhances Land Position in Nevada with Acquisition of Contact Gold

Pony Creek Property Located Directly Adjacent to Orla's South Railroad Project

Vancouver, BC – February 26, 2024 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") is pleased to announce that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with Contact Gold Corp. (TSX-V: C) ("Contact") whereby Orla will acquire all of the issued and outstanding common shares of Contact (the "Contact Shares") pursuant to a court-approved plan of arrangement (the "Transaction").

Contact's key asset is the 100%-owned Pony Creek property, a 4,500 hectare exploration land package, strategically located adjacent to Orla's South Railroad property in the heart of the Carlin trend in Nevada.

Contact also owns the Green Springs property located in the southern end of the Cortez trend. Green Springs is an early-stage exploration project where Centerra Gold currently has a right to earn into 70% of the project through completion of a four-year, $10.0 million exploration program.

Transaction Terms

Under the terms of the Arrangement Agreement, each holder of Contact shares will receive, for each Contact share held (a "Contact Share"), 0.0063 of an Orla common share (each whole share, an "Orla Share") (the "Arrangement Consideration"), for total consideration of $0.03 per Contact Share (based on Orla's closing price on February 23, 2024), representing a total purchase price of approximately US$8.1 million.

The Arrangement Consideration represents a 77% premium based on Orla's and Contact's 20-day volume weighted average price ("VWAP") as of February 23, 2024. Following the completion of the Transaction, Contact shareholders will own approximately 0.7% of the issued and outstanding Orla Shares.

Acquisition Highlights and Transaction Rationale

- Consolidates landholdings adjacent to Orla's core growth project, South Railroad, which hosts 1.6 moz of mineral reserves at 0.77 g/t Au, 1.8 moz of measured and indicated mineral resources at 0.74 g/t Au, and 719 koz of inferred mineral resources at 1.00 g/t Au.
- Pony Creek boasts existing resources that have potential to add oxide, transition and sulphide to the resource at South Railroad; three mineralized zones with an inferred mineral resource totaling 433,000 oz at 0.52 g/t Au.
- Enhances Orla's strategic footprint in Nevada, specifically along the prolific Carlin trend. The addition of Pony Creek will complement Orla's control of the southern part of the Railroad Mining District, representing a natural and seamless expansion of the South Railroad property.
- Contact's Pony Creek has a similar geology, structural setting, and mineralization style as South Railroad, providing drill-ready targets, including extensions of known deposits and new targets. Significant exploration potential exists in both the Pony Creek and Green Springs land packages as both projects have been historically underfunded and are underexplored.

Jason Simpson, President and CEO, Orla Mining

"This transaction strengthens our land position in Nevada

along the Carlin trend.

“Contact’s Pony Creek property is a valuable complement to our South Railroad Project, one our key growth opportunities.

“We look forward to making the necessary investments to unlock the combined potential of this now larger, contiguous and highly prospective land package.”

To read the full news release, please click HERE

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Orla Mining Discovers New Style of Sulphide

Mineralization at Camino Rojo

Orla Mining Ltd. (TSX: OLA)

Provided an update on its exploration activities on the extension of the Camino Rojo deposit in the second half of 2023. These recent exploration results emphasize that the Camino Rojo deposit remains open and has substantial upside potential.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.51 billion @ C$4.80
Location	Zacatecas, Mexico + Nevada

Orla Mining Discovers New Style of Sulphide Mineralization at Camino Rojo Extending 0.5km Beyond Current Resources

4.86 g/t Au, 43.6g/t Ag, 1.27% Zn, 0.44% Pb, 0.09% Cu, (6.25 g/t AuEq) over 11.7 m,
incl. 28.6 g/t Au, 224g/t Ag, 4.35% Zn, 2.89% Pb, 0.29% Cu, (34.4 g/t AuEq) over 1.7 m
10.3 g/t Au, 37.8 g/t Ag, 3.81% Zn, 0.08% Pb, 0.12% Cu (12.7 g/t AuEq) over 5.6 m,
incl. 17.8 g/t Au, 71.0 g/t Ag, 7.19% Zn, 0.15% Pb, 0.17% Cu (22.3 g/t AuEq) over 2.9 m

Vancouver, BC – February 22, 2024 – **Orla Mining Ltd**. (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an update on its exploration activities on the extension of the Camino Rojo deposit ("Camino Rojo Extension") in the second half of 2023. These recent exploration results emphasize that the Camino Rojo deposit remains open and has substantial upside potential.

Camino Rojo Extension (Mexico) Summary

Historical and recent exploration drilling targeted lower stratigraphy, beneath the existing resources. In 2023, a drill section was completed 450 metres down-plunge from the current mineral resources and revealed significant intersections of high-grade polymetallic (Au-Ag-Zn) semi-massive to massive replacement-style mineralization (Figure 1). Recent drilling shows that the Camino Rojo mineral system extends beyond the current mineral resource envelope, presenting a considerable opportunity for resource expansion.

- 2023 Program: The 2023 Camino Rojo Extension drill program involved extending selected infill drillholes beyond the currently defined mineral resources and completing a down-plunge drill section to explore the distal extension into lower stratigraphy; 2,607 metres of drilling across four drill holes. Drill results reported in this press release have returned mineralized intercepts up to 450 metres down plunge of the existing open pitmineral resource boundaries.
- Initial Metallurgy: The initial carbon-in-leach (CIL) bottle roll testing within the Camino Rojo Extension on material from CRSX-22-07 and CRSX-22-08C resulted in

impressive gold recoveries between 81-96%. Flotation testing on the CRSX-22-07 material produced a gold concentrate with 85-88% gold recovery and a zinc concentrate with zinc grades of 52% and over 85% zinc recovery, for the polymetallic replacement-style mineralization.

- 2024 Program: The Company plans to complete a 30,000-metre drill program in 2024 with two objectives: 1) to infill the down-plunge geometry, continuity, and endowment potential of mineralization along the projection of the Dike Zone, and 2) to step out broadly and further assess the extensive upside potential of this open mineralized system.

Sylvain Guerard, Orla Mining Senior Vice President, Exploration

“The recent drilling results have added a new dimension to our near-mine exploration program, unveiling an exciting new mineralization style in previously disregarded host rocks.

“With promising initial metallurgical results and substantial upside extension potential, we are committed to driving Orla’s 2024 exploration efforts towards expansion drilling as we look to unlock the full potential of the growing Camino Rojo deposit.” –

To read the full news release, please click HERE

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Mining Review Sunday 4th February 2024

Mining Review 4th February 2024

The week was once again all about the FED and US interest rates, with positive economic data suggesting a March rate cut was unlikely, causing markets and gold to pull back.

Cabral Gold, i-80 Gold, and Orla Mining all reported strong drilling results this week.



i-80 Gold – Ruby Hill, Nevada

City Investors Circle Mining Review 4th February 2024

The week was once again all about the FED and US interest rates, with positive economic data suggesting a March rate cut was unlikely, causing markets and gold to pull back.

Gold remained above the key $2,000 level despite the hawkish interest rate comments. This was probably helped by the US announced intention to bomb targets in the Middle East, which eventually occurred on Friday night, after days of announcing their intention to do so.

Turning to companies on our watchlists, there were some positive drill results from **Cabral Gold**, **i-80 Gold**, and **Orla Mining** reported during the week.

One disappointment was the results from **Gold Road Resources** where production for the year was at the low end of guidance, and AISC higher. This resulted in a share pullback, and a share that was trading at just above A$2 on the 29th December is now back at A$1.51!

This is really disappointing after waiting so long for GOR to break through the A$2 resistance level, and one reason why I

was opposed to them commencing dividend payments.

The guidance for 2024 is around the same so despite such as strong gold price the share price looks as though it will settle down at this lower level once again, and it's incredibly disappointing.

On the plus side, despite paying the dividend they have a strong treasury and significant investments in **IGO** and **De Grey**, amongst others, so the company looks healthy moving forward.

All the news form the last week for our watchlist companies is listed below, click the links to be taken to the full story.

Cabral Gold Drilled 10m @ 10.5 g/t Gold

Gold Road Resources Results Disappointed the Market
Market Review for January 2024 Published
UEC CEO Adnani Interviewed on Uranium Market
I-80 Gold Reports High-Grade Drill Results at the Fad Deposit
Orla Mining Updated on Infill Drilling at Camino Rojo Sulphides
Mining Review 28th January 2024

Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1616	1.57%
Gold	2039	1.04%

Silver	22.68	-0.57%
Palladium	946	-0.84%
Platinum	893	-2.83%
Rhodium	4450	-2.39%
Copper	3.82	-0.78%
Nickel	7.25	-2.29%
Zinc	1.12	-5.08%
Tin	11.65	-2.84%
Cobalt	12.9	0.00%
Manganese	2.92	0.00%
Lithium	12048	0.02%
Uranium	106	4.95%
Iron Ore	130.7	-3.54%
Coking Coal	312	-3.70%
Thermal coal	117	-3.31%
Magnesium	2926	-2.04%
Metal ETFs		
GDX	28.02	-0.18%
GDXJ	34	-0.38%
Sil	25.59	0.31%
SILJ	8.81	-3.82%
GOEX (PCX)	23.04	-1.03%
GLD	188.61	0.86%
URA	31.52	6.52%
COPX	35.8	-1.89%

Spot mineral prices can be found HERE

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Orla Mining Updates on Infill Drilling at Camino Rojo Sulphides

Orla Mining (TSX: OLA; NYSE: ORLA)

Provided an update on its exploration activities at the Camino Rojo Sulphides in the second half of 2023.

Results included 3.41 g/t Au over 36m, incl. 29.2 g/t Au over

3.0 m, and 2.94 g/t Au over 66.5 m, incl. 4.98 g/t Au over 16.5 m.



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

Orla Mining Provides an Update on Infill Drilling at Camino Rojo Sulphides Deposit with Multiple Highly Positive Drill Intersections

3.41 g/t Au over 36m, incl. 29.2 g/t Au over 3.0 m,

2.94 g/t Au over 66.5 m, incl. 4.98 g/t Au over 16.5 m,

2.44 g/t Au over 49.5 m, incl. 4.59 g/t Au over 21.0 m, and

2.22 g/t Au over 96.5 m, incl. 3.24 g/t Au over 33.9 m

Vancouver, BC – January 25, 2024 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an update on its exploration activities at the Camino Rojo Sulphides in the second half of 2023.

2023 Exploration Highlights: Camino Rojo Sulphides (Mexico)

In 2023, Orla undertook a 37,677-metre drill program, strategically focusing on infilling higher-grade parts of the Camino Rojo Sulphides deposit to support a potential underground Mineral Resource estimate.

The primary objective was to enhance the understanding of geological controls of the deposit while extending selected drill holes to explore for sulphide mineralization beyond the current open pit Mineral Resource boundaries, referred to as the “Camino Rojo Extension.”

Orla previously presented results from 15 of 56 drill holes in the 2023 Sulphide drill program (June 22, 2023) and this news release presents results from an additional 23 drill holes. Results from the remaining 18 drill holes will be shared in the coming weeks.

Overall, infill drilling of the Camino Rojo Sulphides has consistently yielded long intercepts (>30 metres down holes) of greater than 2.0 grams of gold per tonne (g/t Au). These significant drill results align with previous work, reinforcing the potential for an underground mining scenario.

Recent drilling has returned notable high-grade intercepts exceeding 10 g/t Au over core lengths ranging from 0.7 metres to 3.0 metres. These high-grade intersections are part of wider intervals of greater than 2.0 g/t Au over tens of metres. The presence of high-grade gold results highlights the opportunity to enhance value through the potential implementation of more selective and targeted underground mining techniques.

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

"New drill results at Camino Rojo are revealing more about controls on mineralization and hinting at potential for significant expansion below the current Mineral Resource in the Camino Rojo Extension.

"This data is crucial for our upcoming underground resource estimation, enhancing our understanding of this important part of our growth pipeline."

Drill result highlights include:

Camino Rojo Sulphides	
Hole CRSX23-17 incl.	**2.54 g/t Au over 68.5m** 13.1 g/t Au over 1.5m
Hole CRSX23-19C: incl. and incl.	**2.08 g/t Au over 124.5 m** 2.46 g/t Au over 60.0m, and incl. 11.7 g/t Au over 1.5m

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Mining Review 28th January

2024

Mining Review 28th January 2024

We initiated coverage of exploration junior Angus Gold this week.

Impact Minerals, Calidus Resources, i-80 Gold, and Orla Mining all announced significant exploration successes this week.



Ruby Hill, Nevada

City Investors Circle Mining Review 24th January 2024

We initiated coverage of exploration junior **Angus Gold** this week.

Impact Minerals, Calidus Resources, i-80 Gold, and **Orla Mining** all announced significant exploration successes, after a quiet week following the Vancouver conference last week.

—-

The price of some battery metals, most notably lithium, remains very week, and I remain sceptical of the EV take up in the longer term due to cost of vehicles, range concern, and lack of esential charging infrastructure across the western world.News that Avis in the USA has sold 20,000 EV models and replaced them with the same number of petrol engined vehicles in an example of resistance to change, or a lack of popularity amongst their customers.

Tesla has been reducing prices in the US and China, as have BYD and Ford amongst other EV producers, and it does seem that after the rush of early adopters, there is some difficulty in selling to the next level of consumers.

It will be interesting to see how car producers overcome this, the cost of batteries curtails thir ability to reduce prices much more, despite the 755 fall in the price of lithium on the last year.

—-

News from companies on our watchlist for the last week is below, please click on the links to be taken to the full story.

Impact Minerals Announced a Significant Copper Target

Initiating Coverage of Angus Gold

Orla Mining Reported Positive Results of Layback and Oxide Extension Drilling

I-80 Gold High-Grade Results at Ruby Hill

Cornish Metals Progress Update

Calidus Resources Announced High-Grade Gold Intercepts at Bulletin

Mining Review 21st January 2024

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Market Data
Weekly Price Changes
(US$ unless stated)

Metal Prices

Gold price in UK £	1591	-0.50%
Gold	2018	-0.49%
Silver	22.81	0.97%
Palladium	954	1.49%
Platinum	919	2.22%
Rhodium	4559	2.45%
Copper	3.85	3.77%
Nickel	7.42	3.06%

Zinc	1.18	6.31%
Tin	11.99	4.99%
Cobalt	12.9	0.00%
Manganese	2.92	1.74%
Lithium	12046	0.19%
Uranium	101	-4.72%
Iron Ore	135.5	5.04%
Coking Coal	324	0.93%
Thermal coal	121	-3.59%
Magnesium	2987	-13.22%
Metal ETFs		
GDX	28.07	1.67%
GDXJ	34.13	1.07%
Sil	25.51	2.53
SILJ	9.16	3.85%
GOEX (PCX)	23.28	0.82%
GLD	187.01	-0.47%
URA	29.59	-2.76%
COPX	36.49	3.78%

Spot mineral prices can be found HERE

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Disclosure

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Spot mineral prices can be found HERE

To read our full terms and conditions, please click HERE

Orla Mining Reports Positive Results of Layback and Oxide Extension Drilling

Orla Mining (TSX: OLA)

Provided an update on its near-pit exploration activities at Camino Rojo completed in the second half of 2023.

In 2023, Orla completed 6,500 metres of drilling near the Camino Rojo Oxide Mine in Mexico to define additional oxide mineralization near the open pit.



Orla Mining heap leach pad, Solution pond, and Merrill-Crowe plant

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

Orla Mining Reports Positive Results of Layback and Oxide Extension Drilling at Camino Rojo Mine

Targeting Additional Near Mine Oxide Ounces

Vancouver, BC – January 18, 2024 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an update on its near-pit exploration activities at Camino Rojo completed in the second half of 2023.

2023 Exploration Highlights: Camino Rojo Oxides (Mexico)

In 2023, Orla completed 6,500 metres of drilling near the Camino Rojo Oxide Mine in Mexico to define additional oxide mineralization near the open pit.

This near-pit exploration included 2,500 metres of drilling to confirm oxide gold mineralization on the Fresnillo plc property (the “Layback Area”), located immediately north of and adjacent to the Camino Rojo Oxide Mine open pit, and 4,000 metres of drilling targeting the extension of oxide gold mineralization hosted by key structures controlling deeper levels of oxide mineralization within and beyond the currently designed oxide open pit .

An updated resource is planned for the first half of 2024, incorporating, for the first-time, mineral resources in the Layback Area.

Sylvain Guerard, Orla’s Senior VP, Exploration, Orla MIning stated,

“Our 2023 near-mine exploration validated near-surface oxide gold in the Layback Area and uncovered oxide expansion potential near the edge of the Camino Rojo Oxide Mine.

“The positive results from our near-mine oxide drilling

program highlight the opportunity to replace a portion of the depleted ounces at the mine by incorporating incremental near-mine oxide material.

“These positive results pave the way for the 2024 near-mine drill program.”

The Layback Area drilling confirmed and delineated gold mineralization immediately north of and adjacent to the Camino Rojo Oxide Mine open pit (Figure 2). Results from the Layback Area drill program confirmed historical drill results and the continuity of oxide hosted gold mineralization across the property boundary.

Highlights of the Layback Area drill program:

Camino Rojo Layback	
Hole CRLB23-03 :	0.85 g/t Au over 76.0 m incl. 1.28 g/t Au over 28.0 m and 1.27 g/t Au over 10.5 m
Hole CRLB23-08 :	0.48 g/t Au over 67.0 m incl. 1.00 g/t Au over 5.8 m

To read the full news release, please click HERE

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Mining Review 21st January 2024

Mining Review 21st January 2024

A solid set of news releases from our watchlist in what was a busy week for news. Maybe the forthcoming conferences in Vancouver next week caused the rush of exploration results?

Calibre Mining confirmed the acquisition of Marathon Gold, establishing a potential mid-tier mining company producing 250,000 ounces of gold within a year and a half or so.



Calibre Mining Plant in Nicaragua

City Investors Circle Mining Review 21st January 2024

A solid set of news releases from our watchlist in what was a very busy week for news.

Maybe the forthcoming conferences in Vancouver next week caused the rush of exploration results?

Calibre Mining confirmed the acquisition of Marathon Gold, establishing a potential mid-tier mining company producing 250,000 ounces of gold within a year and a half or so.

They are diversifying production from a single country, Nicaragua, and now have production in Nevada, and within a year in Newfoundland, both low country risk tier1 jurisdictions.

The other big news is that **Uranium Energy Corp**. is restarting production in Wyoming. I had expected them to restart their Texas facility a while ago, as the uranium price is substantially higher than they need, but they have opted for their Wyoming facility later this year.

Orla mining beat production guidance in another succesful year, with the only negative being the government of Panama cancelling their Cerro de Quema licence. This may change after the forthcoming Panamanian election, and will be the subject of an international court in due course, alongside First Quantum Minerals' action for the loss of their licence in Panama, ans that government has turned rogue on mining.

Karora Resources announced record gold production at their Beta Hunt and Higginsville mines.

On the exploration front, **Firefly Metals** and **West Red Lake Gold** reported spectacular drill results, and **Calidus Resources**

reported a lithium discovery.

All the news from this week can be read in full by clicking the links below.

Firefly Metals Reported Spectacular Copper Grades
Orla Mining Beat Increased 2023 Production Guidance
West Red Lake Gold Reports Final 2023 Drill Results
Uranium Energy Corp. Restarting production
Calibre Mining Shareholders Approve Marathon Acquisition
Karora Resources Announced Record Annual Gold Production
Calidus Resources Announced a Potential Lithium Discovery
Mining Review 14th January 2024

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Market Data

Weekly Price Changes

(US$ Unless stated)

Metal Prices

Gold price in UK £	1599	-0.56%
Gold	2028	-1.02%
Silver	22.59	-2.63%
Palladium	940	-3.89%
Platinum	899	-1.72%
Rhodium	4450	-1.11%
Copper	3.71	-1.85%
Nickel	7.2	-2.31%

Zinc	1.11	-2.63%
Tin	11.42	3.72%
Cobalt	12.9	-0.08%
Manganese	2.87	1.06%
Lithium	12023	-0.45%
Uranium	106	14.59%
Iron Ore	129	-3.87%
Coking Coal	321	1.26%
Thermal coal	125.5	-0.79%
Magnesium	3442	16.01%
Metal ETF Prices		
GDX	27.61	-7.04%
GDXJ	33.77	-7.12%
Sil	24.88	-7.72%
SILJ	8.82	-7.84%
GOEX (PCX)	23.09	-4.39%
GLD	187.9	-0.95%
URA	30.43	-3.09%
COPX	35.16	-4.61%

Spot mineral prices can be found HERE

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Orla Mining Beats Increased 2023 Production Guidance

Orla Mining (TSX: OLA)

Provided an interim operational update for Q4 ended December 31, 2023.

This news release also includes the Company’s 2024 annual guidance which contains the outlook for production, operating and capital costs, and exploration spending across the Company’s portfolio.



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

Orla Mining Beats Increased 2023 Production Guidance and Provides 2024 Production and Cost Guidance

The Company Repays Nearly $60 million in Debt in 2023

Vancouver, BC – January 16, 2024 – Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an interim operational update for the fourth quarter ended December 31, 2023.

This news release also includes the Company's 2024 annual guidance which contains the outlook for production, operating and capital costs, and exploration spending across the Company's portfolio.

(All amounts expressed in million U.S. dollars, unaudited as at December

31, 2023 unless otherwise stated)

Fourth Quarter 2023 Camino Rojo Oxide Mine Operational Update

The Camino Rojo Oxide Mine produced a record 34,484 ounces of gold during the fourth quarter and 121,877 ounces of gold for the full year 2023, exceeding the increased gold production guidance range of 110,000 to 120,000 ounces.

Gold sold was 31,300 ounces during the fourth quarter and 118,993 ounces for the full year.

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During the fourth quarter, Orla repaid $25.0 million towards its revolving credit facility reducing the balance outstanding under its credit facility to $88.4 million.

The Company also paid the final installment of $22.8 million to Fresnillo plc as part of the Layback Agreement. In 2023, the Company repaid $58.9 million towards its debt outstanding.

At December 31, 2023, Orla had a cash position of $96.6 million and total debt position of $88.4 million, resulting in a net cash position of $8.2 million[1].

The Company has $61.7 million undrawn on its revolving credit facility which supports total liquidity of $158.3 million at year end[1]. Current unaudited liquidity position shown below. Financial and operating results for the fourth quarter and year end 2023 will be provided on March 19, 2024.

Liquidity Position

Cash position	**$96.6**

Long-term debt[2]	**$88.4**
Net cash [1,2]	**$8.2**
Undrawn debt available	**$61.7**
Total available liquidity[1]	**$158.2**

1. Net cash and liquidity are non-GAAP measures. See the “Non-GAAP Measures” section of this news release for additional information.

2. Long-term debt and undrawn debt may not tie due to rounding

Production and Cost Outlook 2024

Gold production from the Camino Rojo Oxide Mine is expected to be 110,000 to 120,000 ounces in 2024.

The Company is planning to mine approximately 8.3 million tonnes of ore and 9.9 million tonnes of waste for a total of 18.2 million tonnes resulting in a strip ratio of 1.2. The increased strip ratio in 2024 is a result of increased waste mining planned for the east-west pit expansion following the receipt of applicable permits.

Camino Rojo’s 2024 total cash cost is expected to be in a range of $625 to $725 per ounce of gold sold, including royalties and net of changes in inventory, while sustaining capital expenditures are expected to total $18.0 million, of which $12.5 million is for the planned heap leach pad expansion (phase 2) which is scheduled for the first half of 2024 and $0.5 million is for capitalized exploration on the Camino Rojo oxide layback.

All-in sustaining costs for 2024 is expected to be in the range of $875 to $975 per ounce of gold sold. The higher AISC guidance range in 2024 versus 2023 is predominantly a result

of increased waste stripping at Camino Rojo (~$85/oz) and sustaining capital related to the heap leach pad expansion (~$110/oz).

The only exploration expenses that are expected to impact the Company's AISC are capitalized exploration (sustaining) on the Camino Rojo layback area totalling $0.5 million. All other exploration is either capitalized as non-sustaining or expensed (regional exploration).

Orla focused on multiple exploration projects throughout 2023. Near the Camino Rojo Oxide Mine, a 6,500-metre drilling campaign defined additional oxide mineralization, targeting the layback and oxide extensions. The layback drilling validated historical drill results, confirming the continuity of oxide gold mineralization and extending into the Fresnillo property. Oxide extension drilling revealed significant mineralization with plans for 2024 follow-up.

Orla also executed a successful 34,000-metre drill program into the **Camino Rojo** Sulphides deposit, enhancing understanding of the Camino Rojo Sulphides and testing for sulphide mineralization extension below the limits of current resources. The south-oriented drill holes substantially improved understanding and strengthened the continuity of higher-grade mineralization, with the objective of upgrading existing resources and exploring for new sulphide mineralization beyond current resources.

At **South Railroad in Nevada**, Orla remains dedicated to evaluating the project upside potential, producing positive drill results that enhance the continuity of oxide gold mineralization over the southeast extension of the Pinion Deposit, and uncover high-grade oxide at Dark Star.

Drilling at the North Bullion deposit is aimed at enhancing the resource classification. The 2023 drill program tests across the South Railroad property contributed to an improvement of the geological understanding and led to the identification of new target areas.

Additional exploration details related to 2023 results and 2024 plans, including specific exploration programs, will be provided through separate press releases in the first quarter 2024.

Fourth Quarter 2023 Conference Call

Orla will host a conference call on Wednesday March 20, 2024, at 10:00 AM, Eastern Time, to provide a corporate update following the release of its financial and operating results for the fourth quarter 2023:

Dial-In Numbers / Webcast:

Conference ID: 5844017

Toll: 1 (646) 960-0685

Webcast: https://orlamining.com/investors/presentations-and-events/

To read the full news release, please click HERE

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Mining Review 24th December 2023

Mining Review 24th December 2023

Two major announcements by companies on our watchlist list up a normally quiet final week before Christmas.

Galiano Gold acquired the other 45% of the Asanko mine in Ghana from their JV partner, and Calidus Resources announced a stunning deal to acquire the Nullagine mine and immediately lease out 80% of the camp for 10 years bringing in much needed cash to the company.



City Investors Circle Mining Review 24th December 2023

Two major announcements by companies on our watchlist list up a normally quiet final week before Christmas.

Galiano Gold acquired the other 45% of the Asanko mine in Ghana from their JV partner, and Calidus Resources announced a stunning deal to acquire the Nullagine mine and immediately lease out 80% of the camp for 10 years bringing in much needed cash to the company.

In addition, both Eloro and Wesdome reported high grade drill intercepts at their respective projects in Bolivia and Canada respectively.

There was one item of bad news, which predictably came from Orla Mining who informed the market that the Panamanian governement were cancelling their rights to mine their Cerro de Quema copper gold project, following on from their similar actiona against First Quantum, closing their producing copper mine there.

Orla and First Quantum have both promised legal action via intenational courts, but this process takes years and does not have a certain outcome.

Orla now need to focus on South Railroad in Nevada whilst the Panamanian issue is addresses legally.

Click on the links below to read the full stories.

Galiano Gold Consolidates Ownership of the Asanko Gold Mine

Calidus Enhances Cash Position and Production Upside With Purchase of Nullagine Gold Project

Galiano Gold Reports Q3 Operating and Financial Results

[Eloro Resources Intersects 279.22 Ag/t, 0.47% Pb and 0.43% Sn]

[Orla Mining Update on Panama and Cerro Quema]

[Wesdome Drilling Continues to Return High Grades]

[Mining Review 17th December 2023]

Market Data

Weekly Price changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1620	1.89%
Gold	2053	1.73%
Silver	24.2	1.60%
Palladium	1208	2.98%
Platinum	979	3.60%
Rhodium	4350	-1.14%
Copper	3.84	-1.03%
Nickel	7.56	1.20%
Zinc	1.16	1.75%
Tin	11.23	-1.06%
Cobalt	12.91	-2.34%
Manganese	2.69	1.13%
Lithium	12118	-2.79%
Uranium	82.3	0.00%

Iron Ore	138.2	2.37%
Coking Coal	322	0.00%
Thermal coal	138	-3.50%
Magnesium	3017	-1.50%
ETF		
GDX	31.56	1.61%
GDXJ	38.83	2.83%
Sil	28.94	3.73%
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GOEX (PCX)	26.06	4.49%
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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

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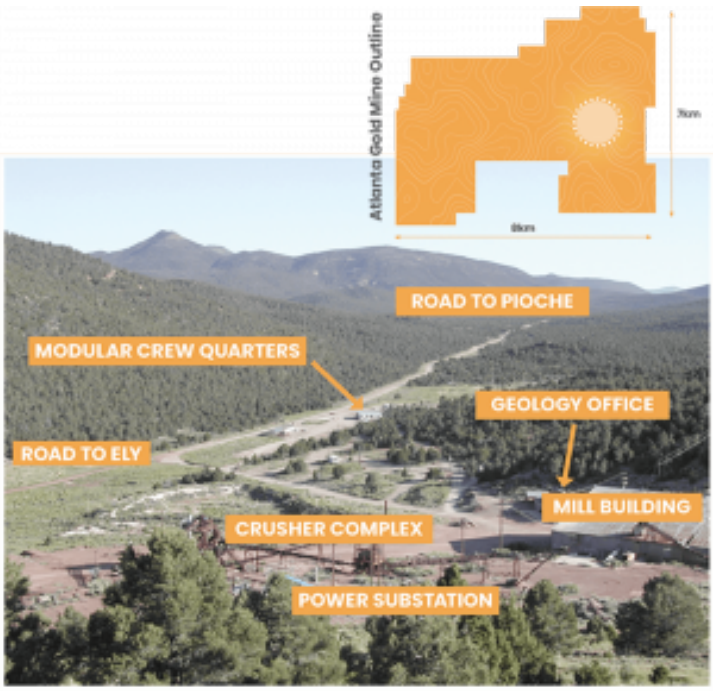
Mining Review 22nd October 2023

Mining Review 22nd October 2023

The price of gold has reached a record high in Australian dollar terms, at A$3,091.

Orla Mining announced a production guidance increase, and Calidus Resources requested a trading halt due a potential announcement re their Pirra Lithium subsidiary.



Nevada King Atlanta Gold Mine – Atlanta infrastructure

City Investors Circle Mining Review 22nd October 2023

The price of gold has reached a record high in Australian dollar terms, at A$3,091.

This resulted in a strong end of the week for ASX lsted gold miners, including our own **Gold Road Resources** which finiahed the week at A$1.86 per share, bringing the market cap to the A$2 billion level.

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The reason for the rise in the price of gold is, of course, the ongoing conflict in the Middle East, and the incresing liklihood of a wider conflict, possibly involving other states such as Iran, and Hezbollah from Lebanon.

It seems everyone is spoiling for a fight, and once the Israeli Gaza offensive begins, this looks very likely to spread very quickly, in my view.

I think Israel will react very badly to an attack from Iran, so quite how far the conflict spreads is difficult to determine.

One problem is a severe escalation will result in falls in the equities markets, so physical gold and holdings in gold ETFs look a safer bet for now than the miners themselves, who may well get dragged down in a falling market.

I am not selling any of my producing gold miners, but am concerned about earlier stage explorers, and may exit a couple of positions just to hold cash for now.

News from stocks on our watchlist in the last week

Orla Mining announced a production guidance increase, and **Calidus Resources** requested a trading halt due a potential announcement re their Pirra Lithium subsidiary.

Following recent drill results we initiated coverage of **Nevada King Gold Mines**, which looks a good prospect, in a prolific gold belt, the Battle Mountian Trend, in Nevada, a world class jurisdiction.

To read all the news from watchlist companies this week, please click the links below to be taken to the full story.

Eloro Resources Filed an Iska Iska NI 43-101 MRE

Calidus Resources Requested a Trading Halt re Pirra Lithium

Initiating Coverage of Nevada King Gold

Impact Minerals' Lake Hope HPA Project on Schedule

Orla Mining Increased its 2023 Production Guidance

Argosy Minerals Rincon Lithium Project Update

Mining Review 15th October 2023

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Market Data

Week on Week Price Changes

(US$ unless stated)

Metal prices

Gold price in UK £	1631	2.32%
Gold	1981	2.54%
Silver	23.26	2.42%
Palladium	1102	-4.17%
Platinum	899	1.47%
Rhodium	5350	18.89%
Copper	3.6	-0.83%
Nickel	8.29	-0.84%
Zinc	1.09	-1.80%
Tin	11.37	0.71%
Cobalt	14.85	0.00%
Manganese	2.84	1.07%
Lithium	22204	2.37%
Uranium	69	0.00%
Iron Ore	117.1	2.36%
Coking Coal	325	1.25%
Thermal coal	141.5	-5.35%
Magnesium	3459	0.09%

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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

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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

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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.

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