

Mining Review 28th January 2024

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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.

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The price of some battery metals, most notably lithium, remains very weak, and I remain sceptical of the EV take up in the longer term due to cost of vehicles, range concern, and lack of essential 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 their ability to reduce prices much more, despite the 75% 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](#)

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

At the time of writing the author holds shares in **Calidus Resources, i-80 Gold Corp., and Orla Mining.**

[Spot mineral prices can be found HERE](#)

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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 successful 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, and 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](#)

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%

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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.

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 million¹.

The Company has \$61.7 million undrawn on its revolving credit facility which supports total liquidity of \$158.3 million at year end¹. 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 debt²	\$88.4
Net cash^{1,2}	\$8.2
Undrawn debt available	\$61.7
Total available liquidity¹	\$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://orlaming.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 government were cancelling their rights to mine their Cerro de Quema copper gold project, following on from their similar action against First Quantum, closing their producing copper mine there.

Orla and First Quantum have both promised legal action via international 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

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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%
SILJ	10.3	3.94%
GOEX (PCX)	26.06	4.49%
GLD	190.27	1.72%
COPX	38.1	2.50%

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Orla Mining Update on Panama and Cerro Quema

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

Notes that the Panamanian Ministry of Commerce and Industry 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.



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

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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 listed gold miners, including our own **Gold Road Resources** which finished the week at A\$1.86 per share, bringing the market cap to the A\$2 billion level.



The reason for the rise in the price of gold is, of course, the ongoing conflict in the Middle East, and the increasing likelihood 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 Mountain 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](#)

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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note, or have any questions, I will be delighted to assist –
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Orla Mining Increases 2023 Production Guidance

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

Provided an interim operational update for the third quarter ended September 30, 2023.

During Q3 the Camino Rojo Oxide Mine produced and sold 32,425 and 31,060 ounces of gold, respectively. 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 110,000 to 120,000 Oz Gold.



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

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.44 billion @ C\$4.58
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Provides Third Quarter 2023 Operational Results and Increases 2023 Annual Gold Production Guidance

Vancouver, BC – October 16, 2023 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to provide an interim operational update for the third quarter ended September 30, 2023.

During the third quarter of 2023, the Camino Rojo Oxide Mine produced and sold 32,425 and 31,060 ounces of gold, respectively.

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 110,000 to 120,000 ounces from its initial guidance of 100,000 to 110,000 ounces.

As at September 30, 2023, Orla had a cash position of US\$132.7 million and US\$36.7 million undrawn on its revolving credit facility for total liquidity of US\$169.4 million.

Subsequent to quarter end, Orla repaid US\$25 million towards its revolving credit facility, reducing the balance outstanding under the facility to US\$88.4 million.

Third Quarter 2023 Conference Call

Orla will host a conference call on Tuesday November 14, 2023, at 10:00 AM, Eastern Time, to provide a corporate update following the release of its financial and operating results for the third quarter 2023:

Dial-In Numbers / Webcast:

Conference ID: 5844017

Toll Free: 1 (888) 550-5302

Toll: 1 (646) 960-0685

Webcast:

<https://orlaminig.com/investors/presentations-and-events/>

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Disclosure

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Mining Review 17th September 2023

Mining Review 17th September 2023

We initiated coverage of West Red Lake Gold Mines, new owners of the Madsen Mine, formerly owned by Pure Gold Mining, which went into administration, and subsequently delisted from the TSX.V and AIM markets.

Ascot Resources, i-80 Gold, and Karora Resources all reported good drill results in a busy reporting week.



City Investors Circle Mining Review 17th September 2023

[Mining Review 17th September 2023](#) We initiated coverage of [West Red Lake Gold Mines](#), new owners of the Madsen Mine, formerly owned by Pure Gold Mining, which went into administration, and subsequently delisted from the TSX.V and AIM markets.

With a new management team with a record for achievement, and a new plan to exploit the resources and existing mine infrastructure, WRLG looks set to deliver shareholder value, if executed correctly of course.

To read about WRLG, please click [here](#).

Companies on our watchlist in the news last week

[Ascot Resources](#), [i-80 Gold](#), and [Karora Resources](#) all reported good drill results in a busy reporting week.

To read about this week's news in detail, please click the

links below,

[Initiating Coverage West Red Lake Gold Mines](#)

[I-80 Gold Announced High-Grade Results From Ruby Hill](#)

[Ascot Resources Intercepted 32.9 g/t Gold Over 4.9m](#)

[Karora Resources Reported Good Drill Results From Fletcher South](#)

[Calidus' Blue Spec Approval to Boost Output](#)

[Orla Mining Amended Credit Facility](#)

[Mining Review 10th September 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal and ETF Index Prices

Gold price in UK £	1555	0.84%
Gold	1924	-0.83%
Silver	23.21	-4.23%
Palladium	1248	2.39%
Platinum	930	-3.85%
Rhodium	4100	0.00%
Copper	3.82	0.79%

Nickel	9.39	-4.14%
Zinc	1.16	6.42%
Tin	11.62	2.56%
Cobalt	14.85	0.00%
Manganese	2.74	-1.43%
Lithium	22888	-15.38%
Uranium	62.1	6.34%
Iron Ore	121.3	6.88%
Coking Coal	313	18.91%
Thermal coal	165	3.13%
Magnesium	3505	5.56%
Lumber	500	-0.60%
GDX	29.73	2.26%
GDXJ	35.84	0.82%
Sil	26.37	1.04%
SILJ	9.46	0.22%
GOEX (PCX)	24.15	-1.03%
GLD	178.69	-0.80%
COPX	38.47	0.46%

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Orla Mining Amends Credit Facility

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

Announced that the Company has amended its existing US\$150 million credit facility with its existing syndicate of lenders comprised of The Bank of Nova Scotia, Bank of Montreal, and Canadian Imperial Bank of Commerce.



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

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.85 billion @ C\$6.24
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Amends Credit

Facility, Strengthens Financial Flexibility and Lowers Cost of Capital

Vancouver, BC – August 29, 2023 – Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) (“Orla” or the “Company”) is pleased to announce that the Company has amended its existing US\$150 million credit facility (the “Amended Credit Facility”) with its existing syndicate of lenders comprised of The Bank of Nova Scotia, Bank of Montreal, and Canadian Imperial Bank of Commerce.

The Amended Credit Facility consists of a US\$150 million revolving term facility.

Amended Credit Facility Highlights:

- Facility size: US\$150 million revolving facility, with the ability to increase the facility to US\$200 million, subject to receipt of additional binding commitments and satisfaction of certain conditions precedent.

The Amended Credit Facility replaces the Company’s existing facility, which consisted of a US\$100 million term facility expiring in April 2027 and US\$50 million revolving facility expiring in April 2025.

- Term: 4-year term, extending the term on the Company’s existing revolving facility by two years. Full repayment of the facility is due upon maturity (August 28, 2027).
- Interest rates: The interest rate for the Amended Credit

Facility will be based on the term SOFR rate, plus an applicable margin ranging from 2.50% to 3.75% based on the Company's leverage ratio at the end of each fiscal quarter. This represents a 25 basis point decrease to the lower end of the range compared to the Company's previous facility.

The standby fee for the undrawn portion of the facility has also been lowered from 25% to 22.5% of the applicable margin.

Etienne Morin, Chief Financial Officer of Orla Mining stated,

"This refinancing provides Orla with additional flexibility to lower its cost of capital while maintaining liquidity."

"We would like to thank our syndicate of lenders who have continued to support Orla and have provided us with additional resources and flexibility to execute on our long-term strategy."

The Amended Credit Facility is payable in full at maturity and removes quarterly mandatory repayments required under the previous term facility.

The Company has drawn US\$113.4 million under the Amended Credit Facility with an applicable margin of 2.50% based on its leverage ratio at closing.

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

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Market Review August 2023 Published

[Market Review August 2023](#)

The August 2023 Market Review has been published. It features comments on Karora Resources, Neometals, and Orla Mining, plus news snippets from other companies.

The review also provides market data for commodity prices.



City Investors Circle Market Review August 2023

The August 2023 Market Review has been published. It features comments on **Karora Resources**, **Neometals**, and **Orla Mining**, plus news snippets from other companies.

Neometals' share price rose 60% during August after announcing the Mercedes Benz **Primobius** spoke agreement. **Ascot Resources** was the second largest riser after a progress report from their Premier Mine in Canada.

The review also provides market data for commodity prices, with the year to date lead changing hands, and now occupied by **uranium**. The largest faller in the commodity sector is currently **lithium**.

To receive the free Monthly Review, and invitations to our free to attend company presentations, please email andrew@city-investors-circle.com

The August 2023 Market Review can be accessed [HERE](#)

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

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Orla Mining Reports Q2 2023 Results

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

Announced the results for the second quarter ended June 30, 2023.

Highlights were gold production was 29,058 ounces and gold sold was 29,773 ounces.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.85 billion @ C\$6.24
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Reports Second Quarter 2023 Results

Revised 2023 All-In Sustaining Cost Guidance to \$700-\$800 per ounce

Vancouver, BC – August 3, 2023 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) today announces the results for the second quarter ended June 30, 2023.

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

Second Quarter 2023 Highlights:

- Gold production was 29,058 ounces and gold sold was 29,773 ounces (*pre-released, July 12, 2023*). Year to date gold production is 54,968 ounces. The Company remains on track to meet 2023 annual gold production guidance of 100,000 to 110,000 ounces.
- All-in sustaining costs (“AISC”)¹ of \$698 per ounce of gold sold during the second quarter 2023. Year to date AISC is \$696 per ounce of gold. [AISC guidance for the full year 2023 has been reduced to a range of \\$700 to \\$800 per ounce of gold sold from the original guidance of \\$750 to \\$850 per ounce.](#)
- Adjusted earnings¹ for the second quarter was \$14.0 million or \$0.05 per share.
- Net income for the second quarter was \$12.8 million or \$0.04 per share which included \$7.2 million in expensed exploration and development costs.
- Cash flow from operating activities before changes in non-cash working capital during the second quarter was \$22.4.
- At June 30, 2023, the Company had a cash balance of \$114.5 million, an increase of \$30.7 million during the quarter, and a net debt¹ balance of \$20.4 million.
- Advancement of exploration activities across the portfolio which continued to generate strong results, most notably at Camino Rojo where significant results have been returned from infill drilling of the Sulphides mineral resource, on extension of the Sulphides mineralization, and in the regional exploration program where the first visible gold outside of the Camino Rojo deposit was encountered.
- During the quarter, Agnico Eagle partially exercised its top-up right for proceeds of C\$25 million.

**Jason Simpson, President and Chief Executive Officer of Orla
said,**

“Orla endeavours to be a predictable and consistent gold producer and cash generator. Camino Rojo’s operational performance supports these objectives and we are on target to deliver on our 2023 plan.

“Our exploration efforts also continue to generate positive returns and we remain committed to a systematic approach to unlocking value.”

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

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Mining Review 16th July 2023

[Mining Review 16th July 2023](#)

Gold had a better week after poor US employment numbers, base metals were largely positive despite Chinese economic

concerns.

Calidus Resources, Cartier Resources, and i-80 Gold all reported good drill results.



I80 Gold – Ruby Hill

City Investors Circle Mining Review 16th July 2023

Gold had a better week, silver rose a stonking 8%, as did rhodium, with platinum almost making clean sweep for the PM's

with a 7% rise. The only negative was palladium, down a whopping 9% in a week.

A pairs trade, long platinum short palladium is starting to look like a decent bet at the moment.

Base metals were largely positive, despite weakening Chinese economy concerns, with **thermal coal**, down 9%, the only big loser.

The markets seem to be defying gravity at the moment and another bubble appears to be starting, which is quite incredible when you consider the current economic situation. I just feel that when this exuberance finally comes to an end, the fall is going to be extruciatingly painful.

Companies on our watchlist that made news this week included, **Calidus Resources**, **Cartier Resources**, and **i-80 Gold**, who all reported good drill results.

To read the week's top stories please click on the titles below, to be taken to the full story.

[Cartier Resources Cuts 3.2 g/t Au over 15 m at Chimo](#)

Announced drill hole results from the West Nordeau and West Chimo Mine sectors. Notably, Cartier cut 3.2 gpt over 15 m.

[Neometals Vanadium Offtake Executed with Glencore](#)

Neometals announced the execution of a binding offtake agreement between Novana Oy and Glencore for VRP1. Novana is a

100% owned subsidiary of VRP1's joint venture company, Recycling Industries Scandinavia AB.



[Orla Mining Reported Q2 2023 Operational Results](#)

During the second quarter of 2023, the Camino Rojo Oxide Mine produced and sold 29,058 and 29,773 ounces of gold, respectively. Orla remains on track to meet 2023 annual gold production guidance of 100,000 to 110,000 ounces.



[Canuc Resources Acquired an Additional San Javier Claim](#)

Announced the signing of an agreement to acquire an additional claim at the San Javier Silver-Gold Project in Sonora State, Mexico. The newly acquired claim is contiguous with the Company's existing claims and covers a total of 96.5051 hectares.



[Calidus Resources' Felix discovery Has the Potential to Supply Warrawoona](#)

Calidus announced more strong drilling results at its Felix gold discovery in the Pilbara, WA. The results support Calidus' strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.



[i-80 Gold Announces Best Results at Cove](#)

Announced positive results from two additional underground drill holes at the McCoy-Cove Property, located in Lander County, Nevada. The new results include the best intercepts to date and continue to demonstrate continuity of high-grade mineralization in the CSD/Gap Zone.

Mining Review 9th July 2023

Another lacklustre week, for want of a better adjective, there's simply no excitement in the junior mining sector at the moment. **Scotgold** was the subject of a reprimand to the BBC after it was described in an interview as having discovered a new vein, when in fact they hadn't.

Market Data

Weekly Price movements

(US\$ unless stated)

Metal prices

Gold price in UK £	1494.3	-0.45%
Gold	1956	1.56%
Silver	24.96	8.10%
Palladium	1274	1.76%
Platinum	985	7.18%
Rhodium	4350	8.75%
Copper	3.89	3.46%
Nickel	9.59	0.00%
Zinc	1.12	4.67%
Tin	13.36	1.37%
Cobalt	14.85	0.00%
Manganese	2.99	0.67%
Lithium	41658	-0.23%
Uranium	56	0.00%

Iron Ore	110.95	-0.05%
Coking Coal	225	-0.44%
Thermal coal	128	-14.67%
Magnesium	3102	1.14%

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Orla Mining Q2 2023 Operational Results

Orla Mining (TSX: OLA)

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

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.85 billion @ C\$6.24
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Provides Second

Quarter 2023 Operational Results

Vancouver, BC – July 12, 2023 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) (“Orla” or the “Company”) is pleased to provide an interim operational update for the second quarter ended June 30, 2023.

During the second quarter of 2023, the Camino Rojo Oxide Mine produced and sold 29,058 and 29,773 ounces of gold, respectively.

Camino Rojo continues to perform according to plan, and the Company remains on track to meet 2023 annual gold production guidance of 100,000 to 110,000 ounces. As at June 30, 2023, Orla had a cash position of \$114.5 million.

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

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Mining Review 25th June 2023

Mining Review 25th June

Gold Road Resources was the main talking point this week, losing 15% after issuing reduced guidance, and as a result, increased AISC.

Gold fell back \$30 over the week, after the surprise 0.5% hike in UK base rates.



Gold Road Resources Gruyere Gold Mine at night

City Investors Circle Mining Review 25th June 2023

Mining Review 25th June

Gold Road Resources was the main talking point this week, losing 15% after issuing reduced guidance, and as a result,

increased AISC.

Gold fell back \$30 over the week, after the surprise 0.5% hike in UK base rates.

Companies from our watchlist in the news this week.

Gold Road Resources disappointed the market by reducing their production guidance for the remainder of the year by up to 20,000 ounces gold.

Orla Mining produced a set of high grade gold results from the sulphides at Camino Rojo, Mexico.

Please click on the links below for the full stories.

[**Orla Mining Reported a Successful Drilling Program**](#)

[**Gold Road Resources Reduced Gruyere Production Guidance**](#)

[**Goldshore Filed a Technical report For Moss Gold**](#)

[**03 Mining Delivered Malartic H Maiden MRE**](#)

[**Impact Minerals Published a MRE for Lake Hope, WA**](#)

[**Siren Gold Intersected Broad Mineralised Zone**](#)

[**Mining Review 18th June 2023**](#)

Week on Week Price Changes

US\$ unless stated

Gold price in UK £	1513	-2.05%
Gold	1921	-0.15%
Silver	22.44	-0.37%
Palladium	1292	5.33%
Platinum	927.98	-4.09%
Rhodium	5600	0.00%
Copper	3.93	2.94%
Nickel	9.62	7.62%
Zinc	1.11	3.70%
Tin	13	11.38%
Cobalt	13.08	0.00%
Manganese	3.06	0.00%
Lithium	42412	-0.34%
Uranium	56.5	3.60%
Iron Ore	113.5	1.44%
Coking Coal	237	-1.79%
Thermal coal	141	-5.52%
Magnesium	2973	-2.07%
Lumber	560	43.29%

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Orla Mining Successful Drilling Program

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

Updated on its exploration activities at Camino Rojo in the first half of 2023.

Infill drilling to reduce drill spacing to 25-30 metres in the Sulphides domain has continued to return high-grade gold intercepts.



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

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.85 billion @ C\$6.24
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Provides Update On Successful Drilling Program In Mexico

3.26 g/t Au over 56.9 m (Camino Rojo Sulphide Zone), 5.90 g/t AuEq over 8.5 m (Camino Rojo Deep Extension), and 61.2

g/t over 1.3 m (Regional Exploration)

Orla Mining (TSX: OLA) updated on its exploration activities at Camino Rojo in the first half of 2023.

Infill drilling to reduce drill spacing to 25-30 metres in the Sulphides domain has continued to return high-grade gold intercepts.

2023 Exploration Highlights: Camino Rojo (Mexico)

Camino Rojo Sulphides ("Sulphides"): Infill drilling to reduce drill spacing to 25-30 metres in the Sulphides domain has continued to return high-grade gold intercepts (>2 g/t) over wide widths (>30 m). Notable results include:

Camino Rojo Sulphides	
Hole CRSX22-11:	2.87 g/t Au over 93.0 mincl. 3.69 g/t Au over 48.5 m
Hole CRSX22-12A:	3.26 g/t Au over 56.9 m
Hole CRSX22-13:	3.11 g/t Au over 34.0 mincl. 10.29 g/t Au over 5.6 m
Hole CRSX22-13:	2.12 g/t Au over 43.0mincl. 2.78 g/t Au over 26.0 m
Hole CRSX23-14:	2.00 g/t Au over 38.5 m
Hole CRSX23-14A:	1.89 g/t Au over 63.0 mincl. 2.75 g/t Au over 31.5 m
Hole CRSX23-16A:	1.62 g/t Au over 62.6 mincl. 7.72 g/t Au over 6.0 m

Hole CRSX23-17A	3.18 g/t Au over 24.5 m
Hole CRSX23-17A	4.18 g/t Au over 12.0 m incl. 23.7 g/t Au over 1.5m
Hole CRSX23-17C:	3.16 g/t Au over 29.0 m
Hole CRSX23-17C:	3.05 g/t Au over 42.0 m

Camino Rojo Deep Extension (“Deep Extension”): A new style of polymetallic (Au-Ag-Zn) semi-massive to massive sulphide mineralization has been confirmed in drill holes testing below the Caracol Formation hosted Sulphides. These deeper intercepts indicate mineralization remains open at depth along and adjacent to interpreted *feeder-like* structures for the currently defined Camino Rojo deposit. Notable results include¹:

Camino Rojo Sulphides Deep Extension	
Hole CRSX23-15C:	5.90 g/t AuEq over 8.5 m (3.52 g/t Au, 26.2 g/t Ag, 3.64% Zn, 0.26% Cu)
Hole CRSX23-15C:	7.28 g/t AuEq over 3.3 m (4.54 g/t Au, 6.7 g/t Ag, 5.49% Zn, 0.06% Cu),
	incl. 8.00 g/t Au, 7.6g/t Ag, 12.5% Zn, 0.11% Cu over 1.2m)
Hole CRSX23-15C:	17.6 g/t AuEq over 1.5 m (15.4 g/t Au, 6.7 g/t Ag, 4.39% Zn, 0.04% Cu)

Regional Exploration: Follow-up drilling at the Guanamero target area, located approximately 7 km northeast of the Camino Rojo mine along the mine structural trend, returned encouraging and narrow high-grade gold results with occurrences of visible gold (VG) in two of the seven holes

completed. Notable assay results include¹:

Camino Rojo Regional Exploration (Guanamero)	
Hole CRED23-05:	0.69 g/t Au over 10.5 m incl. 4.02 g/t Au over 1.5 m (visible gold)
Hole CRED23-05:	0.94 g/t Au over 3.3 m incl. 1.08 g/t Au over 1.7 m
Hole CRED23-06:	61.2 g/t Au over 1.3 m (visible gold)
Hole CRED23-06:	2.72 g/t Au over 1.5 m

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

"The 2023 Camino Rojo Sulphides infill and deep extension drill programs continue to generate excellent gold intersections, including massive sulphide replacement style mineralization below the current resource.

"These results are exciting as they enhance future development opportunity scenarios and provide resource growth potential at depth.

"We have also encountered high-grade gold assays with visible gold, highlighting the prospectivity on our under-explored regional land package.

“We are advancing a full exploration pipeline in 2023 in an effort to upgrade and expand reserves and resources and make new discoveries.”

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

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Mining Review 11th June

Mining Review 11th June 2023

Wesdome Gold Mines confirmed they have suspended activities at their Kiena mine due to the wildfires raging in Canada. Calidus Resources, Maple Gold, Orla Mining and O3 Mining all reported news.

Gold held steady despite more FED rate rise speculation.



Orla Mining Cerro Quema Project, Panama.

Mining Review 11th June

Wesdome Gold Mines confirmed they have suspended activities at their Kiena mine due to the wildfires raging in Canada, as a precaution, despite the fires being around 60 miles away currently.

Other mining companies active in Ontario and Quebec have suspended exploration activities to ensure staff safety.

The fires are out of control and burning over a huge area, causing widespread disruption in the USA, particularly in New York where flights are being suspended and air quality is considered dangerous.

Gold held steady despite more FED rate rise speculation, but **silver** had a storming week in comparison.

There were some good drill results from 03 Mining and Maple

Gold this week, please click on the links below for the full story.

[Wesdome Gold Mines Suspended Kiena Activities Due to Fires](#)

[03 Mining Intersected 4.0 g/t Au Over 36.5 M at Marban American Creek's JV Partner Provided an Exploration Update](#)

[Maple Gold Intersected 5.8 G/T Gold Over 2 m](#)

[Calidus Resources Completed Securities Purchase Plan](#)

[Orla Mining's Cerro Quema Project is Targeted by Activists](#)

[Mining Review 4th June 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1560	-0.51%
Gold	1961	+0.67%
Silver	24.29	+2.84%
Palladium	1333	-6.19%
Platinum	1026	+1.79%
Rhodium	6200	-4.62%
Copper	3.74	+0.54%
Nickel	9.58	+1.27%
Zinc	1.08	+4.85%

Tin	11.77	+1.47%
Cobalt	13.08	0.00%
Manganese	3.13	+2.29%
Lithium	42845	+5.46%
Uranium	55.5	+1.65%
Iron Ore	111.3	+8.90%
Coking Coal	224	0.00%
Thermal coal	145	+10.69%
Magnesium	3094	-5.93%
Lumber	365	+1.39%

Metal ETFs

GDX	31.08	-1.05%
GDXJ	37.41	-0.43%
Sil	27.3	-0.69%
SILJ	9.78	-2.00%
GOEX (PCX)	25.4	-0.70%
GLD	182.04	0.55%
COPX	37.6	0.72%

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Orla's Cerro Quema Project Targeted by Activists

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

The website Mining.com has reported that an activist group in Panama are to protest against the approval by the Panamanian Ministry of the Environment for the Environmental Impact Assessment for the Cerro Quema copper gold project in that country.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold

Market cap	C\$1.85 billion @ C\$6.24
Location	Zacatecas, Mexico + Nevada + Panama

Comment

What a shame that Panama is becoming another country turning bad for mining and resource companies.

I expect the Orla shareprice to fall today as a result of this news, but Panama is most definitely their least important project of the three they own, so any real weakness may well become a buying opportunity, in my opinion.

Railroad in Nevada is the next focus now that Camino Rojo is up and running, so whilst clearly they want to mine in Panama, it's the least important project currently, which may limit the downside in the short term, whilst this is hopefully resolved.

Orla Mining's Cerro Quema Project Targeted by Panamanian Activists

Orla Mining (TSX: OLA) The website Mining.com has reported that an activist group in Panama are to protest against the approval by the Panamanian Ministry of the Environment for the Environmental Impact Assessment for the Cerro Quema copper gold project in that country.

The Newsroom Panama website adds *“The Front Against Mining Santeño (Fresacomí) representing farming smallholders, has approved protest actions against the Cerro Quema mining company as heavy earth moving equipment has moved into place.*

The environmental director of Cerro Burn, Basilio Perez clarified that what they are doing with the earth moving equipment is to improve the roads for drilling in the Quema.”

[To read the Newsroom Panama article in full, please click HERE](#)

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Market Review May 2023 Published

City Investors Circle

The Market Review for May 2023 has been published.

It features a metal price update and names the metal up 74% in May alone, yet is still showing a large loss for the year to date.

We feature comments on Orla Mining, Karora Resources, and Silver Tiger Metals.

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Orla Mining Reports Strong Q1 Results

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

Announced the results for the first quarter ended March 31, 2023 as well as the partial exercise by Agnico Eagle Mines of its top-up right.

During the first quarter, gold production was 25,910 ounces and gold sold was 26,859 ounces.



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

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$2 billion @ C\$6.71
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Reports Strong Start to Year in First Quarter 2023 Results

Agnico Eagle Exercises Top-Up Right

Vancouver, BC – May 11, 2023 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) today announces the results for the first quarter ended March 31, 2023 as well as the partial exercise by Agnico Eagle Mines Limited (“Agnico Eagle”) of its top-up right.

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

First Quarter 2023 Highlights:

- During the first quarter, gold production was 25,910 ounces and gold sold was 26,859 ounces (*pre-released, April 14, 2023*). The Company remains on track to meet 2023 annual gold production guidance of 100,000 to 110,000 ounces.
- All-in sustaining costs (“AISC”)¹ of \$693 per ounce of gold sold during the first quarter 2023. The Company remains on track to meet 2023 annual AISC guidance of \$750 to \$850 /oz sold.
- Adjusted earnings¹ for the first quarter was \$11.4 million or \$0.04 per share.
- Net income for the first quarter was \$13.2 million or \$0.04 per share which included \$6.9 million in expensed exploration and development costs.
- Cash flow from operating activities before changes in non-cash working capital during the first quarter was \$nil after the Company made its first planned income tax payment (including the Special Mining Duty) in Mexico of \$26.5 million related to the 2022 fiscal year.
- Cash balance of \$83.8 million and net debt² of \$56.6 million at March 31, 2023.
- Subsequent to quarter end, Agnico Eagle partially exercised its top-up right.

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

“The Company transitioned seamlessly into 2023 with another consistent operating quarter with strong cash margins.”

“We remain committed to all our stakeholders including our local communities and host governments.”

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

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