

Mining Review 26th March 2023

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The price of lithium continues to crash, and has fallen around 50% from its peak.

Orla Mining and Karora Resources both reported strong financial results last week.



Karora Resources – Beta Hunt Mine Specimen Stone.

Mining Review 26th March 2023

The price of **lithium** continues to crash, and has fallen around 50% from its peak. This is after the Chinese government stepped in to prevent speculation of the lithium price by traders.

Orla Mining and **Karora Resources** both reported strong financial results last week.

Global Mining Finance announced more companies for their spring conference in London on April 20th.

Full details can be found by clicking on the links below.

[Gold Road Resources and SensOre Restructure YEV JV](#)

[Orla Mining Reported Q4 and Year End Results](#)

[Karora Reported Q4 Record Revenue and Strong Earnings Growth](#)

[Global Mining Finance London Conference](#)

[Impact Minerals Acquired 80% interest in Lake Hope](#)

[i-80 Gold reported Financial Results](#)

[Mining Review 19th March 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal prices

Gold price in UK £	1620	-0.92%
Gold	1979	-0.45%
Silver	23.25	+2.83%
Palladium	1423	0.00%
Platinum	988	+0.10%
Rhodium	8300	-5.68%
Copper	4.04	+4.39%
Nickel	9.93	-3.31%
Zinc	1.31	+0.77%
Tin	10.82	+7.34%
Cobalt	15.2	0.00%
Manganese	3.3	-3.23%
Lithium	33295	-12.78%
Uranium	50.2	+0.90%
Iron Ore	118.1	-7.15%
Coking Coal	340	0.00%
Thermal coal	186	+3.33%
Magnesium	3094	-1.12%



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Orla Mining Reports Q4 and Year End Results

Orla Mining (TSX: OLA)

Announced the results for the fourth quarter and year ended December 31, 2022.

Gold production during the fourth quarter was 32,017 ounces and total gold production for 2022 was 109,596 ounces, achieving high end of the increased annual production guidance range of 100,000 to 110,000 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 Fourth Quarter and Year End 2022 Results

Strong First Year at Camino Rojo Provides Foundation for Growth

VANCOUVER, BC – March 16, 2023 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) (“Orla” or the “Company”) today announces the results for the fourth quarter and year ended December 31, 2022.

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

Fourth Quarter and Full-Year 2022

Highlights:

- Gold production during the fourth quarter was 32,017 ounces and total gold production for 2022 was 109,596 ounces, achieving high end of the increased annual production guidance range of 100,000 to 110,000 ounces (*pre-released, please see the news release dated January 16, 2023, [Orla Mining Achieves High End of Increased 2022 Production Guidance and Provides 2023 Guidance](#)*).
- *All-in sustaining costs ("AISC")^{1,2} of \$634 per ounce of gold sold during the fourth quarter 2022 resulting in a full year 2022 AISC of \$611 per ounce, at the low end of the guidance range of \$600-\$700/oz.*
- Adjusted earnings for the fourth quarter was \$20.7 million or \$0.07 per share and for the full year 2022 was \$57.1 million or \$0.21 per share.
- Net income for the fourth quarter was \$18.7 million or \$0.06 per share which included \$5.6 million in expensed exploration and development costs across the portfolio. Net income for the full year 2022 was \$45.8 million or \$0.17 per share, which included \$18.9 million in expensed exploration and development costs.
- Cash flow from operating activities before changes in non-cash working capital during the fourth quarter and for the full year 2022 were \$55.1 million and \$111.1 million, respectively. Free cash flow¹ during the fourth quarter and for the full year 2022 totalled \$11.6 million and \$82.0 million, respectively.
- Cash balance of \$96.3 million and net debt of \$49.5 million at December 31, 2022.
- Successfully completed the commissioning and ramp-up of the Camino Rojo Oxide Mine on time and under budget with declaration of commercial production on April 1, 2022.
- Completed refinancing of project facility in April 2022 with a \$150 million secured credit facility.

- Strengthened growth pipeline with the acquisition of Gold Standard Ventures Corp. (“Gold Standard”), the owner of the South Railroad Project (“South Railroad”), a permitting-stage, open pit, heap leach project located on the Carlin trend in Nevada. Exploration at South Railroad was immediately reactivated upon completion of the transaction.

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

“2022 was a monumental year for Orla as we transitioned to a cash flowing gold producer.

“The strong cash flows from Camino Rojo will provide a foundation to build upon. Our rich pipeline of exploration and development assets, which we are aggressively advancing, will be critical in growing the Company and increasing value for shareholders.

“We thank our stakeholders and partners for their continued support.”

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



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Market Review February 2023

City Investors Circle Market Review – February 2023.

Features the new hot metal so far in 2023, up over 100% in two months, plus comments on [Cyprium Metals](#), [i-80 Gold](#), [Japan Gold](#), [Karora Resources](#), and [Orla Mining](#)..



City Investors Circle Market Review – February 2023

Features the new hot metal so far in 2023, up over 100% in two months, plus comments on **Cyprium Metals**, **i-80 Gold**, **Japan Gold**, **Karora Resources**, and **Orla Mining**.

We review the metal price movements for the first two months of the New Year, and the new 'hot' metal of the moment, as thermal coal and lithium, last year's highest gainers, are in retreat.

To read this month's Market Review, please [click here](#)

To receive our free monthly Market Review, and invitations to our free to attend events, please email Andrew@city-investors-circle.com

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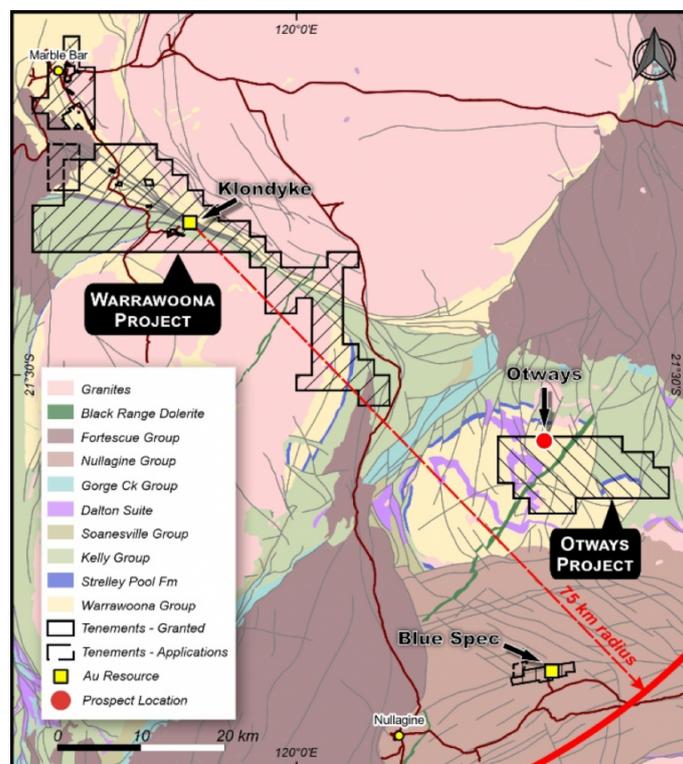
Mining Review 19th February 2023

Mining Review 19th February 2023

The early euphoria of the first trading days of 2023 has clearly subsided now, as has the gold price, and share prices of mining companies are sliding .

Calidus Resources, Eoro Resources, Japan Gold, Karora Resources, and Orla Mining made news this week.

I reference “greed creep” in mining conferences.



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

City Investors Circle Mining Review 19th February 2023

The early euphoria of the first trading days of 2023 has clearly subsided now, as has the gold price, and share prices of mining many companies are sliding once again. I had hoped the start of year rally associated with the TSX would last longer than a month, but that now looks to be a vain hope.

Quite disappointing, we are only a couple of months away from the “sell in May” summer doldrums, so once again I’m holding dry powder waiting for further opportunities. The ASX sells off towards the end of the Australian tax year at the end of June, so that normally produces some bargains.

Calidus Resources, Eoro Resources, Japan Gold, Karora Resources, and Orla Mining made news this week, with an unresponsive market soaking up the good news like a sponge and adding nothing to the share prices.

“Greed creep” in mining conferences.

Mining conferences are funded by the presenting companies paying a fee to present, with probably the cheapest being PDAC at around C\$2,600 per booth, to Swiss and London conferences where fees are much higher at around £12,000 or more per company.

To be a success and justify the investment made by the presenting companies, conferences need genuine investors to attend and meet relevant companies. It used to be so simple, register, and in you went.

Sadly greed is now creeping in, as conferences have seen the

opportunity to make more money by charging investors to attend to meet the companies that have paid large sums of money to be there!

The Australian based Diggers and Dealers is very expensive to attend, around £1,200, and I have only attended once, as it also requires a premium priced air ticket, as it's in the UK summer, and accommodation is hard to find.

PDAC then followed a couple of years ago, charging C\$25 per day, which isn't expensive per person, but with over 25,000 delegates, quite a tidy sum. And with the Wednesday half day where nobody arrives on their booths first thing in the morning due to the festivities the night before, they have a cheek to charge to go in at all, in my opinion.

Now, Denver Gold Group are charging delegates to the European Gold Forum US\$175 to attend their event! They have over 100 companies attending normally, and it's expensive, so why oh why do they feel the need to charge the investors too?

I'm fed up of paying eye watering hotel or Airbnb prices just because the conference is on, and now the organisers are joining in with fees of their own.

As a result I have decided to be selective from this year, and for the first time in 15 years I'm giving PDAC a miss. I checked out the presenting companies and there were only a handful I really wanted to meet, and some will come over here at some point, so I'm giving the frozen waste land that is Toronto in March a wide berth this year.

I have also decided to give the European Gold Forum a miss too, in protest at the introduction of the charge. I can easily afford to go, but that's not the point. Without investors those conferences are failures, they need our participation.

I am receiving multiple invitations for all the conferences at

the moment, suggesting after a very painful couple of years, investors are not registering, even for the free to attend ones such as 121 and Mines and Money.

If Tesco's introduced an admission charge, would you pay it?

[Cartier Resources Gave East Chimo Drill Results](#)

[Orla Mining Plans Cerro Quema 2023 Exploration](#)

[Japan Gold Announced their 2023 Exploration Plan](#)

[Eloro Outlined an Extensive IP Conductivity Anomaly](#)

[Calidus Resources Delivered Strong Gold Production in January](#)

[Karora Resources Increased Beta Hunt Gold Reserves and Resources](#)

[Mining Review 12th February](#)

Market Data

Week on week price movements

(US\$ unless stated)

Metal Prices

Gold price in UK £	1531	-0.97%
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Gold	1843	-1.07%
Silver	21.74	-1.23%
Palladium	1502	-3.35%
Platinum	930	-1.80%
Rhodium	11500	-4.96%
Copper	4.03	-0.74%
Nickel	11.73	-4.40%
Zinc	1.38	-4.17%
Tin	12.11	-3.51%
Cobalt	15.88	-8.47%
Manganese	3.91	0.00%
Lithium	57770	-5.42%
Uranium	51.8	+2.57%
Iron Ore	125.4	+1.13%
Coking Coal	349	+7.38%
Thermal coal	186	-3.13%
Magnesium	3254	-3.70%

Metal ETF's

GDX	28.39	-4.15%
GDXJ	34.59	-2.95%
Sil	27.51	-1.71%
SILJ	10.06	-1.76%
GOEX (PCX)	24.63	-2.96%
GLD	171.26	-1.21%
COPX	39.19	+1.92%



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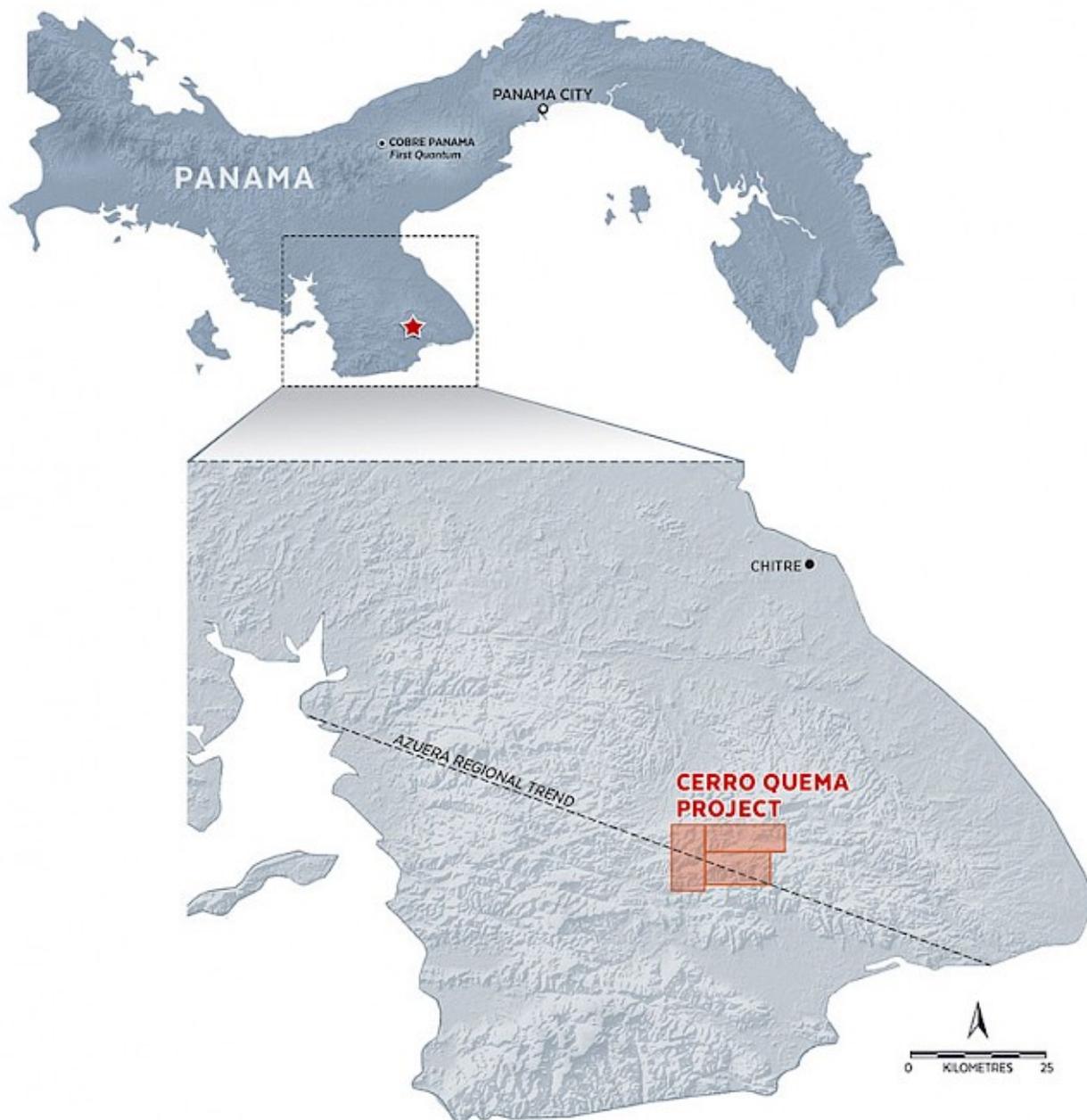
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Orla Mining Plans Cerro Quema Exploration

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

Provided an update on its 2022 exploration activities on its Cerro Quema Project and an overview of exploration plans for 2023.

The highlight was at the Caballito Deposit, hole CQDH-22-223 gave 0.98% Cu, 0.20 g/t Au over 105.2 m (Sulphide) from 90.4 m.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.62 billion @ C\$5.64

Orla Mining Advances Caballito and Pava Copper-Gold Sulphide Mineralized Zones at Cerro Quema Project, Panama

Selective Follow-up Drilling Planned at Promising Regional Targets

Vancouver, BC – February 16, 2022 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to provide an update on its 2022 exploration activities on its Cerro Quema Project and an overview of exploration plans for 2023.

2022 Exploration Highlights: Cerro Quema (Panama)

- **Caballito Deposit:** Drilling increased confidence and refined geometry, controls, and definition of the

mineralization. Notable results:

- CQDH-22-223: **0.98% Cu, 0.20 g/t Au over 105.2 m** (Sulphide) from 90.4 m
- CQDH-22-192: **1.54% Cu, 0.52 g/t Au over 47.8 m** (Sulphide) from 100.5 m
- CQDH-22-197: **2.62% Cu, 0.39 g/t Au over 19.5 m** (Sulphide) from 187.7 m
- CQDH-22-195: **1.91% Cu, 0.13 g/t Au over 21.2 m** (Sulphide) from 94.7 m
- **La Pava Sulphide Mineralization:** Recent drill program combined with historical drilling defined zones of significant Cu-Au sulphide mineralization beneath the oxide gold deposits. Notable results:
 - CQDH-22-204: **0.69% Cu, 0.32 g/t Au over 15.0 m** (Sulphide) from 69.0 m and **1.41% Cu, 0.46 g/t Au over 4.5 m** (Sulphide) from 97.1 m
 - CQDH-22-209: **0.45% Cu, 0.16 g/t Au over 39.6 m** (Sulphide) from 117.2 m and **0.78% Cu, 0.17 g/t Au over 6.8 m** (Sulphide) from 167.7 m
- **Quemita Norte Target:** Potential satellite sulphide mineralization highlighted by positive 2022 Cu-Au drill intersections over a 180-metre by 210-metre area. Mineralization remains open along strike. Notable results:
 - CQDH-22-208: **0.54% Cu, 0.14 g/t Au over 58.1 m** (Sulphide) from 30.0 m
- **La Pelona Target:** Significant near-surface oxide drill intersections to be followed up with drilling in 2023 to define potential extent and size of the mineralization.
- **La Prieta Target:** Intrusion related Cu-Au mineralization intersected in first drill program highlights potential of the target and justifies follow-up drilling in 2023.

Sylvain Guerard, Senior Vice President Exploration of Orla said.

“The 2022 exploration program reinforced the potential for the definition and discovery of more oxide and sulphide resources on the property.

“In 2023, our focus will be follow-up drilling at La Pelona and La Prieta targets where we believe there is significant exploration upside yet to be defined.”



Figure 1: Cerro Quema Project with 2022 Results and 2023 Plans

2022 Exploration: Cerro Quema (Panama)

Cerro Quema consists of a pre-feasibility stage heap leach gold project, a copper-gold sulphide resource, and a suite of exploration targets on a prospective land package. The project is located on a 15,000-hectare concession on the Azuero Peninsula in the Los Santos Province of Southwestern Panama.

In 2022, exploration drilling at Cerro Quema began with regional exploration at the La Prieta and La Pelona targets

before moving to metallurgical, infill, and expansion drilling at Caballito and La Pava mineralized zones and early-stage follow-up drilling at Quemita Norte target. In total, 9,044 metres were drilled in Panama during the year.

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Mining Review 12th February

[Mining Review 12th February](#)

Gold fell back again for the third week on the trot.

I-80 Gold, Lefroy Exploration, and Orla Mining made positive news this week.



The informality of the 121 Mining Forum in Cape Town.

Mining Review 12th February 2023

City Investors Circle Mining Review 12th February

Gold fell back again for the third week on the trot, in a generally poor week for both the precious and industrial metals.

Silver, **palladium**, and **platinum** are all falling heavily, continuing a poor run over the last month.

Other heavy fallers are **thermal coal**, down 20% in a week and over 42% in a month, and **cobalt**, 6.72% in a week and 20.8% in

a month.

I attended Indaba and the 121 Mining Forum in Cape Town, which is always a pleasure to attend due to its informality, imposed by the lovely weather, only the brave wear ties after the first hour or so!

Indaba was a formal mining trade show in an air conditioned building, with fortress style security outside ensuring the safety of those within. There were very few junior mining companies inside, but I didn't stay long as there was little of interest to an investor.

I found one from the UK I was not even aware of, listed in London and actually mining gold in Nigeria! **Thor Explorations** (poor name for a producer) are in fact Nigeria's only producing gold mine. Prima Facie it looks like a good company but clearly they aren't promoting themselves yet.

Companies on our watchlist making news this week

I-80 Gold, **Lefroy Exploration**, and **Orla Mining** made positive news this week, in a curtailed week due to my conference attendance in Cape Town.

i-80 Gold announced a \$50 million debenture raise, now increased to \$65 million, and then released some good drill results.

[**Lefroy Exploration Announced New Drill Results**](#)

[**I-80 Gold Intersected 12.3 G/T AU Over 10.7 m**](#)

[**Cape Town Conferences 2023 – Final Thoughts**](#)

[**i-80 Gold Corp. Raised \\$50 million in Convertible Debentures**](#)

[**Cape Town 2023 – Conferences Are Busy**](#)

Mining Review 5th February 2023

Market Data

Weekly Price Movements

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Metal Prices

Gold price in UK £	1546	-0.13%
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Silver	22.01	-1.52%
Palladium	1554	-4.49%
Platinum	947	-3.07%
Rhodium	12100	+1.68%
Copper	4.06	-1.69%
Nickel	12.27	-5.83%
Zinc	1.44	-5.26%
Tin	12.55	-5.43%
Cobalt	17.35	-6.72%
Manganese	3.91	+5.11%
Lithium	61080	-6.15%
Uranium	50.5	-0.59%
Iron Ore	124	+0.08%

Coking Coal	325	0.00%
Thermal coal	192	-20.00%
Magnesium	3379	-0.79%

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Orla Mining Continues Exploration Success

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

Provided an update on its 2022 exploration activities at Camino Rojo and provided an overview of its 2023 exploration plans in Mexico.

Updates on Orla's exploration activities in Nevada, US and Panama will be provided in the first quarter.



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

Orla Mining Continues to Intersect Wide, Higher-Grade Sulphide Zones and Expose Deeper Potential at Camino Rojo, Mexico

4.66 g/t Au over 64.0 m (Sulphide Zone), 4.02 g/t Au & 1.5% Zn over 22.9 m (Deep Potential), Regional Program Ramping Up with Encouraging Results.

Vancouver, BC – January 31, 2022 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) (“Orla” or the “Company”) is pleased to provide an update on its 2022 exploration activities at Camino Rojo and

provide an overview of its 2023 exploration plans in Mexico. Updates on Orla's exploration activities in Nevada, US and Panama will be provided in the first quarter.

2022 Exploration Highlights: Camino Rojo (Mexico)

Camino Rojo Sulphides: The Sulphide drill program continued to return higher-grade gold intercepts (>2 g/t) over wide widths (>30 m). Notable results include:

- Hole CRSX22-09B: **4.66 g/t Au over 64.0 m**
- Hole CRSX22-09A **2.76 g/t Au over 79.0 m**, incl. 3.22 g/t Au over 55.0m
- Hole CRSX22-08C: **2.81 g/t Au over 70.0 m**
- Hole CRSX22-10A: **1.92 g/t Au over 87.0 m**, incl. 3.14 g/t Au over 25.5 m
and **1.74 g/t Au over 73.5m**, incl. 2.61 g/t Au over 24.0 m

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Camino Rojo Deep Potential: Drill results have shown that gold mineralization extends deeper than the limit of the current mineral resource. These deeper intercepts suggest gold mineralization remains open at depth along and adjacent to interpreted *feeder-like* structures for the currently defined Camino Rojo deposit. Notable result include:¹

- Hole CRSX22-07: **4.02 g/t Au & 1.5% Zn over 22.9 m**, incl. 56.7 g/t Au & 17.2% Zn over 0.6 m

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Regional Exploration: Encouraging drill result on the first

diamond drill core hole completed outside the footprint of the Camino Rojo mine. The Guanamero target area is located approximately 7 km northeast of the Camino Rojo mine along the mine structural trend. Notable results include:¹

- Hole CRED22-01: **0.54 g/t over 7.10 m**, incl. 4.12 g/t over 0.7 m (from 51.4 m)
and **1.35 g/t over 2.35 m**, incl. 5.59 g/t over 0.5 m (from 104.95 m)

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

"The 2022 infill drilling of the sulphide extension of the Camino Rojo deposit has consistently generated exceptional gold intersections enhancing future development opportunity scenarios and potential to grow the resource at depth.

"We are excited to advance a full exploration pipeline in 2023 in an effort to upgrade and expand reserves and resources and make new discoveries on our large and under explored land package".

2022 Exploration: Camino Rojo (Mexico)

Exploration at Camino Rojo in 2022 focused on advancing the

understanding of the sulphide deposit (the “Sulphide Project” or “Camino Rojo Sulphides”) and testing priority regional targets to make new satellite discoveries.

Near Mine Exploration Results

Drill results at Camino Rojo Sulphides continue to support potential for underground development

Drilling continues to intercept wide zones of higher-grade gold mineralization, and in conjunction with metallurgical results from the 2021 drilling (see [news release dated May 9, 2022](#)), *supports the potential for underground development and a standalone processing option for the Camino Rojo Sulphides.* □

A large part of the 2022 program included infilling the sulphide deposit and improving the geological model to support potential underground mine development scenario. A total of 9,174 metres was completed in 15 holes, with 5 holes previously reported (see [news release dated September 12, 2022](#) – *Orla Mining Advances Exploration & Growth Pipeline*).

The 15 holes completed in 2022 returned 32 significant mineralized drill intercepts with grade-by-thickness factor greater than 50 g/t by metre Au (g/t * m), including 16 intercepts with grade-by-thickness factor greater than 100 g/t by metre Au. Full drill results are available in the Appendix to this news release and are available at www.orlamining.com.

The current mineral resource estimate for the Sulphide Project at Camino Rojo consists of 74 koz of measured resource (3.358 million tonnes at 0.69 g/t gold) and 7,221 koz of indicated resources (255.445 million tonnes at 0.88 g/t gold) and has an effective date of June 7, 2019.²



Figure 1: Camino Rojo Sulphides 2022 Drill Program Hole Location (Plan View)

[This news release has been abridged for brevity. To read the full news release, please click HERE](#)

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Disclosure

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Market Review January 2023 Published

[City investors Circle Market review](#)

The January 2023 Market Review has been published.

It features the three hot metals so far in 2023, plus comments on American Creek Resources, Karora Resources, and Orla Mining.



City Investors Circle

City investors Circle Market review – January 2023 has been published.

It features the three hot metals so far in 2023, plus comments on **American Creek Resources**, **Karora Resources**, and **Orla Mining**.

We also review all the nine companies in our top tier watchlist for 2023, and comment on their prospects moving forward.

We review the metal price movements for the first month of the New Year, and the three hot metals of the moment, as thermal coal and lithium, last year's highest gainers, are in retreat.

To read this month's Market Review, please click [here](#)

To receive our free monthly Market Review, please email Andrew@city-investors-circle.com

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Mining Review 22nd January 2023

Mining Review 22nd January 2023

Copper is up as once again supply concerns emerge as more protests erupt in Peru, constraining production in the second largest exporting country.

Ascot Resources, Calidus Resources, Impact Minerals, Minera Alamos, Orla Mining, and TriStar Gold made news this week.



TriStar Gold team in Para State, Brazil.

Mining Review 22nd January 2023

Copper is up as once again supply concerns emerge as more protests erupt in Peru, constraining production in the world's second largest exporting country. Some protests are targeting mines, with blockades, and arson attacks, the others the government, so it's a fiery mix.

This is occurring as China is ramping back up their industrial production against a background of low world copper warehouse stocks.

Quite a busy week for news, with Ascot Resources, Calidus Resources, Impact Minerals, Minera Alamos, Orla Mining, and TriStar Gold all making positive this week. Please click the links below for the full story.

[Impact Minerals Selected For BHP's Xplor program](#)

[Ascot Resources Closes C\\$200m Construction Financing](#)

[TriStar Gold – Corporate Update](#)

[Calidus Resources Finds High-grade Gold at Blue Spec](#)

[Orla Mining Reported Record Quarterly Gold Production of 32,017 Ounces](#)

[Minera Alamos filed Cerro de Oro PEA](#)

[Mining Review 15th January 2023](#)

Market Data

Metal prices weekly change

(US\$ unless stated)

Metal prices

Gold price in UK £	£1555	-0.96%
Gold	1926	+0.31%
Silver	23.95	-1.36%
Palladium	1734	-3.51%
Platinum	1051	-2.05%
Rhodium	12200	0.00%
Copper	4.17	+1.46%
Nickel	12.78	+6.41%
Zinc	1.53	+4.79%
Tin	13	+4.33%
Cobalt	21.92	0.00%
Manganese	3.69	+2.79%
Lithium	66047	-0.74%
Uranium	48.95	-2.78%
Iron Ore	123.7	+1.98%
Coking Coal	330	+10.74%
Thermal coal	317	-5.09%
Magnesium	3405	-1.42%

ETF prices

GDX	32.42	-0.75%
GDXJ	40.27	-0.32%
Sil	31.18	-0.19%
SILJ	11.47	-2.05%
GOEX (PCX)	28.36	+0.35%
GLD	179.29	+0.30%
COPX	41.28	+0.51%

Miscellaneous Market Data

Au / Ag Ratio	80.99	+1.00%
10 yr T Bond (TNX)	3.48	-0.88%
2 yr T bond	4.14	-1.90%
US index (DXY)	101.99	-0.19%
HUI	259	-0.50%

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Orla Mining Record Quarterly Gold Production of 32,017 Ounces

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

Provided an operational update for the fourth quarter ended December 31, 2022, a record for gold production.

This news release also includes the Company's 2023 annual guidance which contains the outlook for production.



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

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.62 billion @ C\$5.64
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Achieves High End of Increased 2022 Production Guidance and Provides 2023 Guidance

Record Quarterly Gold Production of 32,017 Ounces

Vancouver, BC – January 16, 2022 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to provide an operational update for the fourth quarter ended December 31, 2022. This news release also includes the Company’s 2023 annual guidance which contains the outlook for production, operating and capital costs, and exploration spending across the Company’s portfolio.

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

2022 Camino Rojo Oxide Mine Operational Update

The Camino Rojo Oxide Mine produced 32,017 ounces of gold in the fourth quarter of 2022, for a total of 109,596 ounces of gold for the full year 2022, achieving the high end of the increased production guidance range of 100,000 to 110,000 ounces.

Orla's initial production guidance for 2022 was 90,000 to 100,000 ounces of gold and was increased at the end of the third quarter to a range of 100,000 to 110,000 ounces of gold.

Additional operational details for the fourth quarter are found near the end of this news release.

All-in Sustaining Costs ("AISC")^{1,2} guidance for the year 2022 has been maintained at \$600 to \$700 per ounce of gold sold and financial results will be released in advance of the Fourth Quarter and Year End 2022 Conference Call.

Orla ended the year with a cash position of \$96.6 million at December 31, 2022, a net increase of \$7.5 million during the fourth quarter.

During the fourth quarter, the Company made the third of four payments to Fresnillo plc ("Fresnillo"), for the amount of \$15 million, related to the Layback Agreement (see [news release dated March 23, 2020](#)), and also made the first quarterly principal repayment of \$5.6 million on its credit facility.

2023 Guidance Summary

Gold Production	oz	100,000 – 110,000
All-in Sustaining Costs (“AISC”)^{1,2}	\$/oz Au sold	\$750 – \$850
Capital Expenditures^{1,2}		
Sustaining Capital Expenditures ¹	\$m	\$6
Non-Sustaining Capital Expenditures ¹	\$m	\$4
Exploration		
Mexico	\$m	\$20
USA (Nevada)	\$m	\$10
Panama	\$m	\$3
Total Exploration	\$m	\$33
Site Admin & Permitting Expenses (Nevada/Panama)	\$m	\$11
Corporate G&A	\$m	\$15

1. AISC, sustaining capital and non-sustaining capital are non-GAAP measures. See the “Non-GAAP Measures” section of this news release for additional information.
2. Exchange rates used to forecast cost metrics include MXN/USD of 20.0 and CAD/USD of 1.28

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

“2022 was a defining year for Orla as we made the successful transition from developer to producer.”

“In 2023, cash generation from the high-margin Camino Rojo Mine will be invested into our prospective growth pipeline, the local communities, paying taxes, and strengthening our balance sheet to the benefit of all our stakeholders.”

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

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Gold up and some of Our Stocks are Lively

City Investors Circle

The first few days of the new year have started well for precious metals, with gold and silver up and trading strongly.

Some of our watchlist stocks have had a good first week, with i-80 Gold, Karora Resources, Minera Alamos, and Orla Mining all rising strongly.



City Investors Circle

City Investors Circle Watchlist Stocks Rising in the First Week of The New Year.

The first few days of the new year have started well for precious metals, with gold and silver up and trading strongly.

Gold is up around \$48 this week to \$1868 as these notes are being written, confounding the doomsters that predicted heavy falls for gold when interest rates rose. Gold is defying conventional wisdom, possibly due to recent central bank buying showing that in some countries it is still considered a safe store of value and protection against currency debasement.

And of course with no counterparty, no risk of confiscation either, think Russian assets being frozen outside Russia.

Some of our watchlist stocks have had a good first week, with **i-80 Gold**, **Karora Resources**, **Minera Alamos**, and **Orla Mining** all rising strongly.

These are, in my honest opinion, solid stocks, well financed, and the last three are all in production and benefitting from the higher gold price.

i-80 Gold recently reported some bonanza polymetallic grades

at Ruby Deeps, at Ruby Hill, which raised investor interest in the stock.

Karora Resources are recovering well from the selloff after they reported bad quarterly results due to covid hitting their workforce hard, and AISC rising out of control as a result. They are one to watch this year as they increase their nickel production to complement rising gold production in WA.

Minera Alamos is *still* to report commercial production, but the stock is rising, perhaps on the back of a director purchase earlier this week.

Orla Mining has had no news, but perhaps their purchase of Gold Standard ventures has deflected the fact that they have a copper gold asset in Panama, the scene of a battle between the government of that country and First Quantum, which is getting messy, although mining is continuing at their Cobre Mine, despite government orders to cease mining and close the mine, see [here](#).

All handbags in my opinion, neither side can afford to lose the money the mine generates so a deal will be done, let's see who blinks first.

Not much exploration news this week but we are only just restarting after the Christmas and New Year break.

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Funds increase their holdings in Orla Mining

Orla Mining (TSX: OLA)

Several investment funds have recently increased their holdings in Orla Mining.

First Eagle Investment Management now owns just under 6 million shares in the company, and the Swiss National Bank and Sprott are amongst other funds that have significantly increased their holdings recently.

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.35 billion @ C\$4.48
Location	Zacatecas, Mexico + Nevada + Panama



Orlla Mining Cerro de Oro
Project panoramic view.

Comment

I find it very encouraging that funds are still increasing their positions in Orlla Mining, despite the current downturn in the price of gold, and fall in most mining company share prices, including Orlla's.

I saw the Gold Standard Ventures acquisition as very positive for Orlla, another shrewd move by management in my opinion, and with Panama work now starting I guess the funds like what they see.

Management have a diversified portfolio of projects, with the experience and expertise to bring them all into production.

At these lower prices for gold stocks it looks as though the funds can see an opportunity to add opportunistically.

Several investment funds increase their stakes in Orla Mining

Orla Mining (TSX: OLA) Several investment funds have recently increased their holdings in Orla Mining.

First Eagle Investment Management now owns just under 6 million shares in the company, and the **Swiss National Bank** and **Sprott** are amongst other funds that have significantly increased their holdings recently.

Swiss National Bank boosted its holdings in Orla Mining Ltd. by 7.8% during the first quarter, and now owns 353,500 shares of the company's stock after acquiring an additional 25,600 shares during the quarter.

Invesco Ltd. has raised its stake in Orla Mining by 49.7% during Q4, and now owns 3,132,111 shares of the company's stock worth \$11,965,000 after acquiring an additional 1,039,517 shares.

Sprott Inc. increased its position in shares of Orla Mining by 33.1% during Q4, and now owns 145,750 shares of the company's stock after purchasing an additional 36,250 shares.

First Eagle Investment Management LLC lifted its holdings in Orla Mining by 0.6% during the 4th quarter, and now owns 5,895,007 shares, after purchasing an additional 34,295 shares during the last quarter.

HighTower Advisors LLC grew its stake in Orla Mining by 43.2% during the fourth quarter and now owns 40,087 shares after buying an additional 12,102 shares

Mirae Asset Global Investments Co. Ltd. increased its holdings in shares of Orla Mining by 10.0% during the fourth quarter, and now hold 124,955 shares of the company.

Institutional investors plus hedge funds own 23.87% of Orla Mining's stock.

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Orla Mining Acquires Gold Standard Ventures

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

And [Gold Standard Ventures Corp. \(TSX: GSV\)](#) announced Orla has completed the previously announced acquisition of Gold Standard by way of court-approved plan of arrangement.

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.21 billion @ C\$4.69
Location	Zacatecas, Mexico + Nevada + Panama



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

Orla Mining Closes Acquisition of Gold Standard Ventures

VANCOUVER, BC – August 12, 2022 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) and Gold Standard Ventures Corp. (“Gold Standard” or “GSV”) (TSX: GSV; NYSE: GSV) are pleased to announce that Orla has completed the previously announced acquisition of Gold Standard by way of court-approved plan of arrangement (the “Transaction”).

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

“The closing of this acquisition marks an important milestone in Orla’s journey in becoming a growth-oriented, low-cost, mid-tier gold producer.

“We will seek to generate shareholder value through effectively exploring, building and operating our asset base, which now includes the South Railroad project located on the prolific Carlin trend”.

Under the terms of the Transaction, former Gold Standard shareholders received, in exchange for each Gold Standard common share (a "Gold Standard Share") held immediately prior to the effective time of the Transaction, 0.1193 of a common share of Orla and C\$0.0001.

As a result of the completion of the Transaction, Orla acquired all of the issued and outstanding Gold Standard Shares and Gold Standard became a wholly-owned subsidiary of Orla.

The Gold Standard Shares will be delisted from the TSX and NYSE American. An application has been made for Gold Standard to cease to be a reporting issuer in all of the provinces and territories of Canada. An application will also be made for Gold Standard to terminate its reporting obligations in the United States.

Gold Standard's key asset is the 100%-owned South Railroad Project ("South Railroad"), a feasibility-stage, open pit, heap leach project located on the Carlin trend in Nevada.

A Feasibility Study on South Railroad was completed in February 2022 and permitting activities are currently underway.

As part of the Transaction, Orla also acquired the Lewis Project ("Lewis"), a large, strategically located, prospective land package on the Battle Mountain trend in Nevada.

Orla has begun integrating South Railroad into the Company's growth plans with key priorities for South Railroad to include project permitting, review of project schedule including critical path activities, and assessment of current exploration supporting resource expansion.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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Mining Review Sunday Update 17th Jul 2022

Mining Review Sunday Update 17th July 2022

The strong US dollar is pushing down precious and industrial metal prices.

Mining stocks are taking a beating along with other popular sectors of the market.



Neometals Primobius JV official opening

City Investors Circle – Mining Review Sunday Update 17th July 2022

The strong US dollar is pushing down precious and industrial metal prices, as can be seen from the table below.

Gold lost 2% week on week, and **silver** a whopping 3.16%. these are large numbers for a single week, especially as they come on the back of a large decline. Gold is just holding above

\$1,700, let's see if it can provide support or whether we will be through into the 1600's this week.

If gold falls any further I would expect to see announcements of some mines being put on care and maintenance soon.

The US dollar's rise linked to interest rate rises is causing the decline of course, and we have to remember that in other currencies the price of gold is not falling so much.

It's the same for base metals, and copper has fallen all the way back to the \$3 range, after such a strong run during the past year. It's also been badly effected by the Chinese covid lockdowns, as well as supply chain disruption, and the Ukraine conflict.

Mining stocks are unsurprisingly taking a beating along with other popular sectors of the market.

My major concern for a while has been opportunistic bids for good quality companies by stronger ones, taking advantage of an undervaluation situation. A good example of that was the purchase of Gold Standard Ventures by Orla Mining, and now we have had Alexco being taken out with a low ball bid from Hecla Mining.

Despite Alexco announcing the buyout price of 47c per share was a "premium" to the VWAP, it's a fraction of the price from the previous two weeks. I accept that Alexco had poorly executed (again), and once again silver had plunged just as they were restarting the mine, but this price looks like legalised theft to me.

I am concerned about Banyan Gold, where there is an obvious predator, Victoria Gold, sitting a few miles away, in production. My concern arises from the fact that the CEO's of the two companies are married to each other!

When I expressed this concern to CEO Tara at PDAC, she

responded that the NED's were there to ensure a good, fair price is offered. Her confidence in NED's is higher than mine, crusty old sceptic that I am.

As the shareholders of [GSV](#) and [Alexco](#) can attest, there is a danger that a good investment is sold for a song, and that just adds to the risk of holding stocks at this point.

Stocks on our watchlist making news this week

[Orla Mining added to tier 1 watchlist](#)

[American Creek Resources reported 237.3 m of 1.51 g/t AU EQ at Treaty Creek](#)

[Wesdome Gold Mines Announced Q2 2022 Production Results](#)

[Karora Resources Produced 30,652 oz Au in Q2](#)

[Neometals Confirmed a Mercedes Benz Purchase Order](#)

[Orla Mining Announced their Q2 2022 Operational Results](#)

[Cabral Gold Drilled 20.9m @ 4.2 g/t Au at Cuiú Cuiú](#)

Market Data (US\$)

Weekly price movements

Precious metals

Gold	1707	-2.07%
Silver	18.68	-3.16%

Palladium	1758	-16.80%
Platinum	848	-4.83%
Rhodium	13300	+3.50%

Base Metals

Copper	3.27	-7.89%
Nickel	9.22	-7.71%
Zinc	1.35	-5.59%
Tin	11.61	-0.09%

Energy metals

Cobalt	27.1	0.00%
Manganese	3.82	+6.11%
Lithium	67347	-0.84%
Uranium	47	-4.57%

Bulk commodities

Iron Ore	100.1	-9.90%
Coking Coal	240	-13.04%
Thermal coal	251	-36.78%
Magnesium	3818	-1.29%
Lumber	642	-2.58%

Metal ETF's

GDX	25.59	-5.43%
GDXJ	30.04	-3.75%
Sil	23.96	-3.62%
SILJ	8.73	-4.69%
GOEX (PCX)	20.87	-4.44%
GLD	159.01	-2.03%
COPX	26.91	-8.62%

Miscellaneous

Au / Ag Ratio	90.84	+0.25%
10 yr Treasury bond (TNX)	2.93	-4.99%
US index (DXY)	107.99	+1.02%
HUI	203.56	-6.10%
RJI (Rogers Index)	8.05	-3.71%
RJA Agriculture	8.79	-5.38%
RJN Energy	4.17	-2.11%
RJZ Metals	9.6	-4.48%

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Disclosure

At the time of writing the author holds shares in ***American Creek Resources, Banyan Gold, Karora resources, and Orla Mining***, bought in the market at the prevailing price on the days of purchase.

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Orla Mining added to tier 1 watchlist

Orla Mining (TSX: OLA)

Has been added to the tier 1 watchlist, due to its pullback in market cap bringing it into the criteria used, as gold stocks have fallen recently.

Orla recently purchased Gold Mining Ventures in what the market considers was a very attractive price, taking advantage of the downturn. [...]

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$862 million @ C\$3.42
Location	Zacatecas, Mexico + Nevada + Panama



Orla Mining added to our Tier 1 watchlist after price fall brings it back into our investment criteria.

Orla Mining (TSX: OLA) has been added to the tier 1 watchlist, due to its pullback in market cap bringing it into the valuation range of criteria used for companies on the site, as gold stocks have fallen recently.

Orla has a producing gold mine, Camino Rojo in Mexico, a newly acquired gold development project, South Railroad, in Nevada, USA, and a copper gold exploration project, Cerro Quema, in Panama.

Orla recently purchased Gold Standard Ventures in what the market considers was a very attractive price, a bargain in

fact, taking advantage of the market downturn.

Orla Mining is run by some very savvy people, with a wealth of experience in the mining sector.

Their first project, Camino Rojo, also acquired very cheaply, has been brought into production on time and on budget despite the pandemic.

Management were then expected to turn their attention to Cerro Quema in Panama, but surprised investors by purchasing the two Nevada properties of Gold Standard Ventures. This causes me to speculate that they will now focus on South Railroad, rather than Panama.

South Railroad is analogous to Camino Rojo, so another low capex heap leach project that management have so much experience with.

I personally feel that Orla is potentially a mid tier producer in the making, and am looking to take advantage of the pullback to add to my position.

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Orla Mining Announce Q2 2022 Operational Results

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

Provided an interim operational update for the second quarter ended June 30, 2022.

Camino Rojo Oxide Mine gold production totalled 25,672 ounces for the second quarter 2022, and 48,704 ounces year to date.
[...]

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$862 million @ C\$3.42
Location	Zacatecas, Mexico + Nevada + Panama



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

Orla Mining Provides Second Quarter 2022 Operational Results

Record Quarterly Gold Production of 25,672 Ounces in Q2

VANCOUVER, BC, July 11, 2022/CNW/ – **Orla Mining Ltd. (TSX:OLA)** (NYSE: ORLA) (“Orla” or the “Company”) today is pleased to provide an interim operational update for the second quarter

ended June 30, 2022.

CAMINO ROJO OXIDE MINE OPERATIONAL UPDATE

- Camino Rojo Oxide Mine gold production totalled 25,672 ounces for the second quarter 2022, and 48,704 ounces year to date. Gold production guidance for the full year 2022 is maintained at 90,000 to 100,000 ounces.
- Camino Rojo's processing throughput for the second quarter averaged 18,245 tonnes per day, exceeding nameplate capacity of 18,000 tonnes per day.
- Commercial production at the Camino Rojo Oxide Mine was declared effective April 1, 2022.
- *Cash balance of \$66.7 million at June 30, 2022.*

UPCOMING MILESTONES

- Second quarter 2022 financial results.
- Closing of Gold Standard Ventures acquisition.
- Advancement of exploration drill programs in Mexico and Panama.
- Preliminary Economic Assessment for Camino Rojo Sulphides Project.

SECOND QUARTER 2022 CONFERENCE CALL

Orla will host a conference call on Tuesday, August 9, 2022, at 15:00 BST, to provide a corporate update following the release of its financial and operating results for the second quarter 2022:

Dial-In Numbers:

Conference ID: 5844017

Toll Free: 1 (888) 550-5302

International: 1 (646) 960-0685

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

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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Market Review for June 2022 Published

[City Investors Circle Market Review June 2022](#)

Features comments on why the steep price drop in copper could indicate a recession is imminent.

Companies commented on include Orla Mining, Gold Road Resources, Banyan Gold, Cabral Gold, Cyprium Metals, and Newcore Gold.



Ariana Resources' Chris Sangster addresses a full house at the Global Mining Finance Conference amid the splendour of The Armourers' Hall

City Investors Circle Market Review June 2022

City Investors Circle Market Review for June 2022 features comments on why the steep price drop in copper could indicate a recession is imminent. Copper is seen as a leading economic indicator, so when the price is falling hard, as it is now, economists start predicting a recession in the offing.

Metal prices are falling across the board as growth predictions are trimmed and talk of an imminent recession harden.

Companies commented on include **Orla Mining, Gold Road**

Resources, Banyan Gold, Cabral Gold, Cyprium Metals, and Newcore Gold.

To read the **City Investors Circle Market Review for June 2022**, please click [HERE](#)

To subscribe to receive the monthly Market Review, and invitations to our free events, please email andrew@city-investors-circle.com

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Orla Mining Acquires Gold Standard Ventures

Orla Mining (TSX: OLA)

And **Gold Standard Ventures Corp.** have entered into a definitive agreement whereby Orla will acquire all of the issued and outstanding shares of Gold Standard by way of a

court-approved plan of arrangement.



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

Orla Mining Expands into Nevada with Acquisition of Gold Standard Ventures

VANCOUVER, BC – June 13, 2022 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) (“Orla” or the “Company”) and **Gold Standard Ventures Corp.** (“Gold Standard” or “GSV”) (TSX: GSV; NYSE: GSV) are pleased to announce that they have entered into a definitive agreement (the “Arrangement Agreement”) whereby Orla will acquire all of the issued and outstanding shares of Gold Standard by way of a court-approved plan of arrangement (the “Transaction”).

Gold Standard’s key asset is the 100%-owned South Railroad Project (“South Railroad”), a feasibility-stage, open pit, heap leach project located on the prolific Carlin trend in Nevada.

In February 2022, Gold Standard completed a robust Feasibility Study and permitting activities are currently underway.

Gold Standard also owns the Lewis Project (“Lewis”), a large, strategically located, prospective land package on the Battle Mountain trend in Nevada.

Orla Mining management comments

“This acquisition advances our strategy of creating stakeholder value through responsibly building and operating a portfolio of high-margin, cash-generating assets with superior geological prospectivity.

“The South Railroad Project is analogous to our recently completed Camino Rojo mine – a low capital intensity, open pit, heap leach project in a desirable location with exploration upside. We have the team, partners, and financial resources to develop this quality asset and we are ready to

go.”

Jason Simpson, Chief Executive Officer of Orla Mining

Transaction highlights

Under the terms of the Transaction, Gold Standard shareholders will receive, in exchange for each Gold Standard common share (a “Gold Standard Share”) held, 0.1193 of a common share of Orla (each whole share, an “Orla Share”) and C\$0.0001 (the “Consideration”).

The Consideration implies a purchase price of C\$0.655 per Gold Standard Share, or gross consideration of C\$242 million, and represents a 35% premium based on the close of Gold Standard’s and Orla’s share price on the Toronto Stock Exchange (“TSX”) on June 10, 2022 and a 35% premium based on Gold Standard’s 10-day volume weighted average price (“VWAP”) on the TSX for the period ended June 10, 2022.

Existing shareholders of Orla and Gold Standard will own approximately 87% and 13% of the pro forma company, respectively, following the close of the Transaction.

ACQUISITION HIGHLIGHTS AND STRATEGIC RATIONALE

- Continues Orla’s strategy of creating value for all stakeholders by responsibly building and operating high-margin mines in stable jurisdictions with superior geology.

- South Railroad is a low-complexity, feasibility-stage project with robust project economics and is analogous to the recently completed Camino Rojo Oxide Mine.
- South Railroad combined with the Camino Rojo Oxide Mine and Orla's robust organic growth pipeline in Mexico and Panama creates a path towards annual gold production of 500,000 ounces at industry leading all-in cost margins.
- Entry into Nevada with extensive and highly prospective land positions in the Carlin and Battle Mountain trends to underpin a long-term base of operations.
- Increases Orla's proven and probable reserve base to 3.8 million gold ounces and its measured and indicated mineral resources to 12.3 million gold ounces.
- South Railroad dovetails with Orla's robust project pipeline and is expected to be developed without further equity dilution for Orla shareholders.

BENEFITS TO GOLD STANDARD SHAREHOLDERS

- Immediate upfront premium of 35%.
- Ongoing exposure to future value creating milestones at South Railroad and Lewis, as well as Orla's robust portfolio of high-quality producing and development assets.
- Participation in an established gold producer with proven construction capabilities, a strong exploration track record, and an industry leading low-cost growth profile.
- Significantly enhanced financial strength, cash flow generation, institutional investor following, trading liquidity, and opportunity for index inclusion.
- Leverages Orla's leadership and expertise in

constructing and operating the Camino Rojo Oxide Mine, an open pit, heap leach operation with similar technical characteristics to the South Railroad project.

- Provides access to a strong balance sheet and robust cash flow generation to fund the construction of South Railroad and future exploration initiatives at reduced dilution, financing, development, and execution risk.

Gold Standard Ventures management comments

“We are excited to combine with Orla to create a leading gold producer with the potential to have multiple low-cost, low-complexity, open pit, heap leach operations in the near future.”

“This transaction provides Gold Standard shareholders with an immediate upfront premium, exposure to a well-financed gold producer, and strong upside potential as Orla delivers and de-risks the combined asset portfolio.”

“Based on their recent success in constructing the Camino Rojo Oxide Mine on schedule and under budget, we believe that Orla is an ideal partner to bring South Railroad into production.”

Jason Attew, Chief Executive Officer of Gold Standard Ventures

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

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Orla Mining Earnings Call Transcript

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

Recently released their Q1 2022 earnings results.

This is a transcript of their shareholder call which highlights the low AISC of the Camino Rojo project in Mexico.

[...]

Orla Mining	TSX : OLA
Stage	Development

Metals	Gold
Market cap	C\$1.24 Billion @ C\$5
Location	Zacatecas, Mexico + Panama



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

Orla Mining (TSX: OLA) recently released their Q1 2022 earnings results.

This is a transcript of their shareholder call which highlights the low AISC of the Camino Rojo project in Mexico.

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

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Orla Mining – Commercial Production at Camino Rojo

Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) (“Orla” or the “Company”) is pleased to announce the declaration of commercial production at the Camino Rojo Oxide Gold Mine (“Camino Rojo”), effective April 1, 2022. [...]

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.55 Billion @ C\$6.26

Location	Zacatecas, Mexico + Panama
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Orla Mining heap leach pad, Solution pond, and Merrill-Crowe plant.

**Orla Mining Declares
Commercial Production at**

Camino Rojo

VANCOUVER, BC – March 31, 2022 –**Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to announce the declaration of commercial production at the Camino Rojo Oxide Gold Mine (“Camino Rojo”), effective April 1, 2022.

Orla Mining management comments

“In reaching commercial production at Camino Rojo, we have completed our transformation from explorer through developer to producer in three years.

“Today, the team will celebrate this success but tomorrow we will focus on how to grow our production.

“The declaration of commercial production at Camino Rojo comes after a successful commissioning period which included the ramp up of mining and processing to sustained throughput levels in excess of 75% of designed nameplate capacity of 18,000 tonnes per day.

“All major construction activities have now been completed and Camino Rojo has demonstrated its ability to sustain ongoing production levels.

“The operation will continue to seek opportunities to improve and optimize the throughput and availabilities to achieve and ultimately exceed design nameplate capacities.”

Jason Simpson, President and Chief Executive Officer of Orla Mining.

About Orla Mining Ltd.

Orla is operating the Camino Rojo Oxide Gold Mine, a gold and silver open-pit and heap leach mine, located in Zacatecas State, Central Mexico.

The operation is 100% owned by Orla and covers over 160,000 hectares.

Orla also owns 100% of Cerro Quema located in Panama which includes a near-term gold production scenario and various exploration targets. Cerro Quema is a proposed open pit mine and gold heap leach operation.

[For brevity, this summary has been abridged, to read the full news release, please click HERE](#)

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