# 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://orlamining.com/investors/presentations-and-events/

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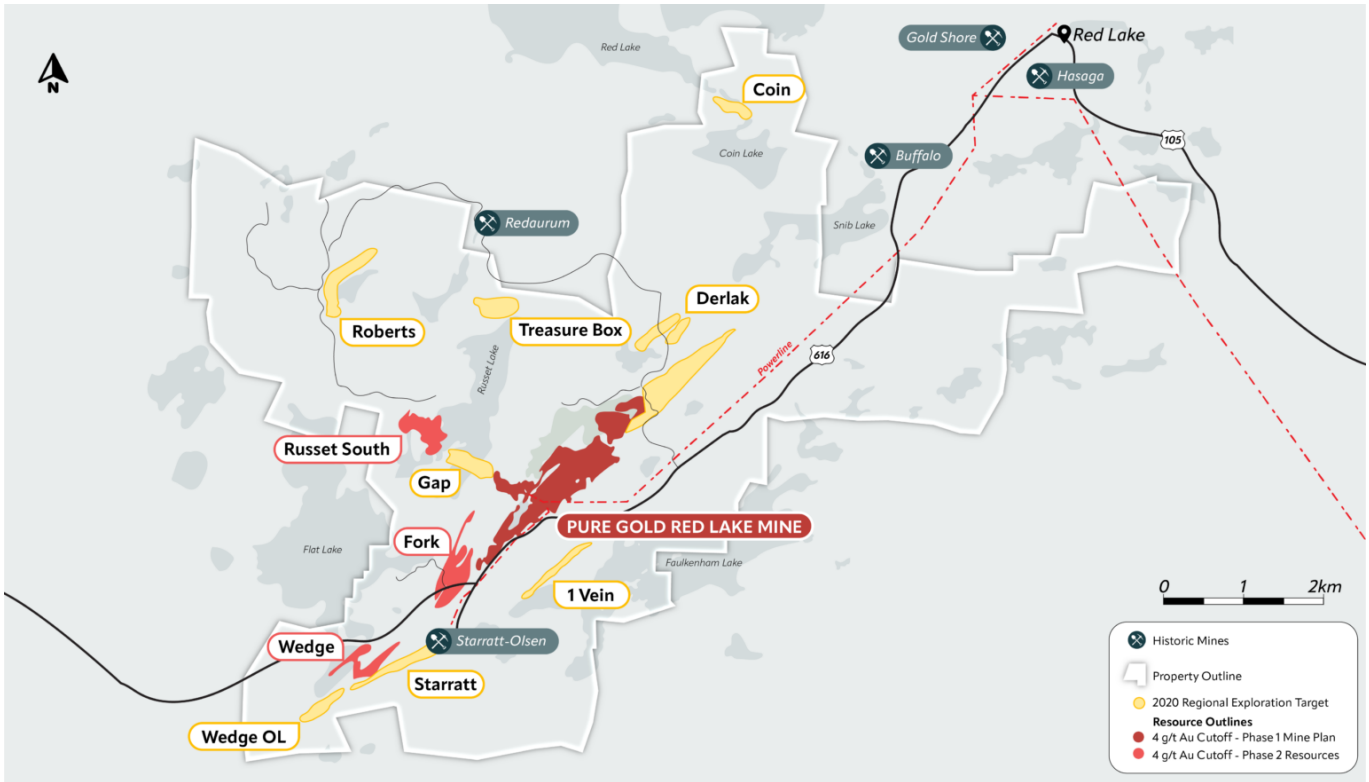
# Mining Review 17th September 2023

## 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 Recources, 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.**

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# Companies on our watchlist in the news last week

Ascot Recources, 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

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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 earnings[1] 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 debt[1] 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 exhuberance 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 dicovered 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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|---|---|
| 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, inreased AISC.

Gold fell back $30 over the week, after the suprise 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,

inreased AISC.

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## 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 fron 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**

**O3 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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## Disclosure

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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 m**incl. 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 m**incl. 10.29 g/t Au over 5.6 m |
| Hole CRSX22-13: | **2.12 g/t Au over 43.0m**incl. 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 m**incl. 2.75 g/t Au over 31.5 m |
| Hole CRSX23-16A: | **1.62 g/t Au over 62.6 m**incl. 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 include[1]:

| 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 include[1]:

| 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.

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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 hte 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 O3 Mining and Maple

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

**Wesdome Gold Mines Suspended Kiena Acitivities Due to Fires**

**O3 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 goup in Panama are to protest against the approval by the Panamanian Ministry of the Environement  for the Environmetal 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 goup in Panama are to protest against the approval by the Panamanian Ministry of the Environement for the Environmetal Impact Assessment for the Cerro Quema copper gold project in that country.

The Newsroom Panama website adds *"The Front Against Mining Santeño (Fresacomi) 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 metl up 74% in May alone, yet is stiull showing a large loss for the year to date.

We feature comments on Oral 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 earnings[1] 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 debt[2] 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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# Mining Review 26th March 2023

**Mining Review 26th March 2023**

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 sprig 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 flow[1] 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

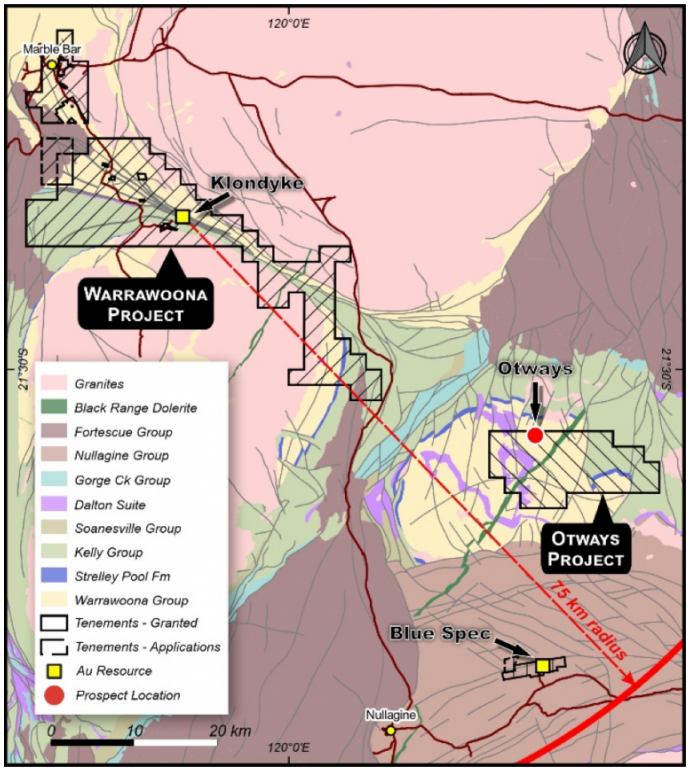
**Mining Review 19th February 2023**

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, Eloro 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, Eloro 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% |
| 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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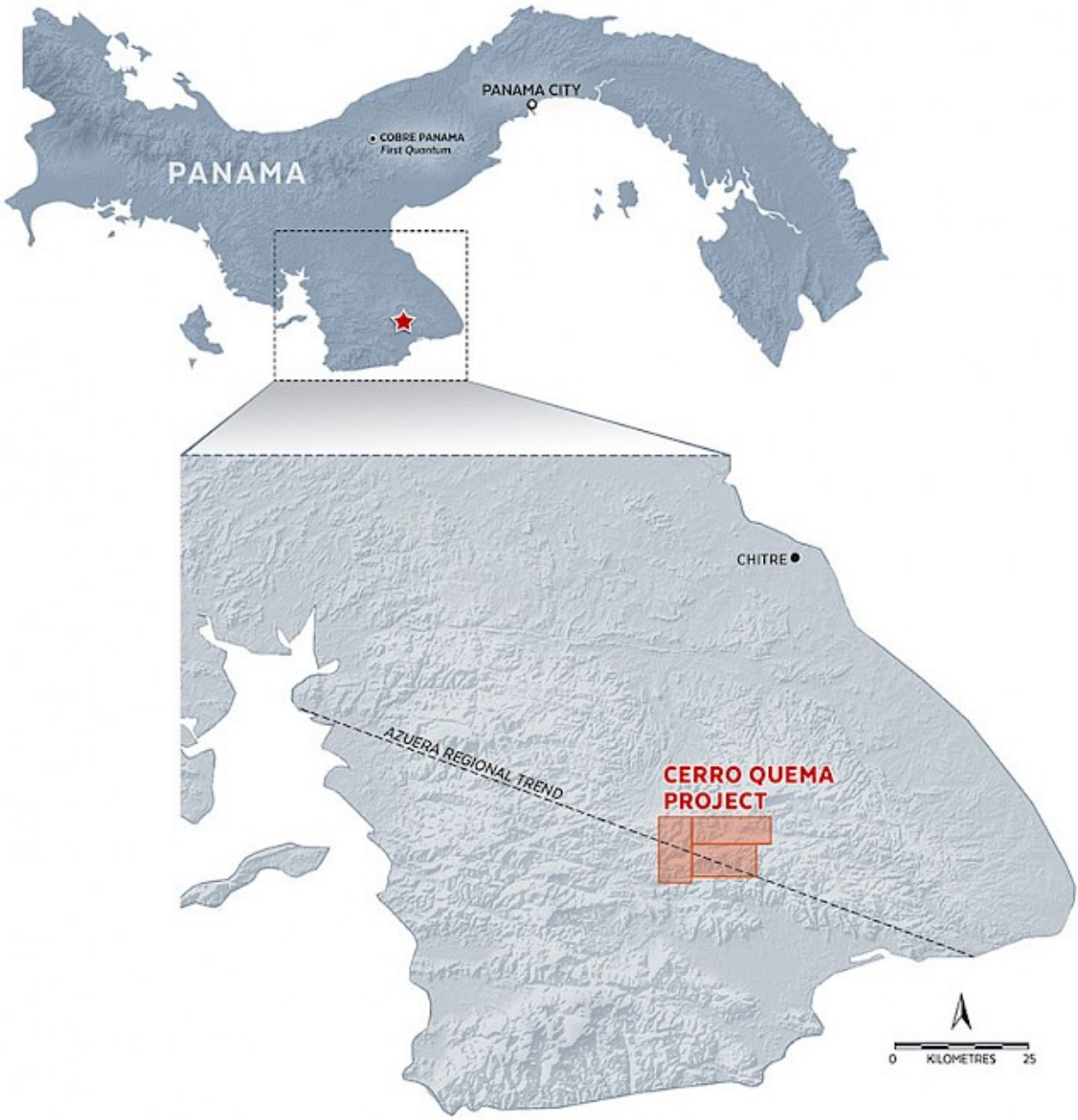
# Orla Mining Plans Cerro Quema Exploration

**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 |

| Location | Zacatecas, Mexico + Nevada + Panama |
|---|---|

# 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

## (US$ unless stated)

### Metal Prices

| | | |
|---|---|---|
| Gold price in UK £ | 1546 | -0.13% |
| Gold | 1863 | -0.16% |
| 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 Explortion 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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