

Orla Mining Commissioning Camino Rojo

Orla Mining (TSX: OLA)

Confirmed that Camino Rojo construction was 89% complete as of September 30, 2021, on schedule for first pour in December 2021, and commercial production in the first quarter of 2022.
[...]

Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.11 Billion @ C\$4.50
Location	Zacatecas, Mexico + Panama



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

Orla Mining Begins Commissioning Activities at Camino Rojo

Construction 89% Complete

VANCOUVER, BC – October 12, 2021 –**Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to provide a construction update for the Camino Rojo Oxide Project.

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

CAMINO ROJO OXIDE CONSTRUCTION UPDATE

- Camino Rojo construction was 89% complete as of September 30, 2021, on schedule for first pour in December 2021 and commercial production in the first quarter of 2022.
- Construction remains on schedule with the main activities completed during the quarter including:
 - Ramp up of mining activities in line with plan,
 - Mechanical completion of the crushing and conveying system, reclaim tunnel, overland conveyor, and grasshopper conveyors,
 - Commencement of wet commissioning with introduction of ore into the crushing circuit,
 - 98% completion of the Merrill-Crowe plant and refinery,
 - Completion of the camp facilities.

Mining and Processing Totals – Year to Date (September 30, 2021)		
Ore Mined	tonnes	757,098
Waste Mined	tonnes	508,135
Total Mined	tonnes	1,265,232
Ore Mined Au Grade	g/t	0.86
Total Crushed Ore Stockpile	tonnes	511,260
Total Crushed Ore Stockpile Au Grade	g/t	0.86
Ore Stacked	tonnes	220,240
Stacked Ore Au Grade	g/t	0.87

- Construction activities planned for the fourth quarter will primarily focus on completion of dry commissioning followed by wet commissioning and leaching to achieve the first gold pour in December 2021. This includes commissioning of the crushing, conveying, and stacking equipment, application of cyanide on the heap leach pad, and commissioning of the Merrill-Crowe plant and refinery. (Dry commissioning includes pre-operational testing of the processing circuit without ore while wet

commissioning includes the introduction of ore material).

- Camino Rojo capital expenditures totalled \$24.3 million in the third quarter and total \$106.3 million for the Project to date (September 30, 2021), out of a total project capital expenditure estimate of \$134.1 million.
- Project capital committed totalled \$120.2 million at the end of the third quarter with expenditures and commitments to date in line with estimates.
- Cash balance of \$50.7 million at September 30, 2021.
- Project to date safety and environmental performance have been excellent and strict COVID-19 measures implemented at Camino Rojo have allowed construction progress to continue uninterrupted.
- To date, of all employees and contractors at Camino Rojo, 98% have received at least one dose of COVID-19 vaccine and 75% have received two doses of COVID-19 vaccine.

Orla Mining management comments

“The march towards first gold pour continues at Camino Rojo and the team is focused on achieving this important milestone by year end”

“While the rate of construction advance has been impressive, I am most encouraged by the diligence exhibited by our team in maintaining a safe and healthy operation during this intensive and challenging period”.

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

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

Several images highlighting construction progress at the Camino Rojo Project are shown below and additional photographs are available at [Camino Rojo Progress Photos](#).

CAMINO ROJO OXIDE PROJECT PHOTO



Orla Mining oxide gold project panoramic view

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Disclosure

At the time of writing the poster holds shares in Orla Mining, bought in the market at the price prevailing on the days of purchase.

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Mining Review Sunday Update 19th September

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The story of the week again, sadly, was the falling gold price, into the mid 1700's, due to better than expected US retail figures, and a strengthening US dollar.

Iron ore is another casualty, but for a different reason.

Coking coal is roofing it as supply is tight, bring companies like Colonial Coal into investor focus.



Kootenay Silver Columba drill camp, Mexico

Mining Review Sunday Update

19th September

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Iron ore is another casualty, but for a different reason, the Chinese government is limiting steel production for the remainder of 2021, causing a sharp drop in demand for iron ore.

Coking coal is roofing it as supply is tight, bring companies like **Colonial Coal** into investor focus. The price has more than doubled in a few short months.

Stocks on our watchlist making news this week

Orla Mining – [Placed 8th in the TSX30 for stock price performance over three years.](#)

Wesdome Gold – [Placed 10th in the TSX30 for stock price performance over three years.](#)

Apollo Consolidated – [Defined some robust gold zones at Lake Rebecca](#)

Fiore Gold – [Amended their Pan Mine Technical Report](#)

Neometals – [The Primobius JV have started phase 2 of their battery recycling project](#)

Gold Road – [Reported a net profit and a dividend](#)

Bardoc Gold – [Highlighted the potential to grow the Zorastrian deposit](#)

Market Data

Precious metals

Gold	1755	-2%
Silver	22.4	-6%
Palladium	2015	-8%
Platinum	943	-1%
Rhodium	14500	-6%

Gold got thumped by some unexpectedly good US retail numbers, and fell sharply back through to around \$1,760. **Silver** took an ever harder beating, losing 6% in 5 trading days.

Palladium was knocked back on lower car production due to a shortage of micro chips, and reports that some manufacturers are switching to **platinum** due to the lower cost.

Base metals

Copper	4.22	0%
Nickel	9	-2%
Zinc	1.39	0%
Tin	15.85	3%

Energy Metals

Cobalt	22.19	-1%
Manganese	2.87	-1%
Lithium	22941	+16%
Uranium	44	+9%

[Lithium](#) is roaring away as supply concerns are forcing battery companies to try and secure supply at ever higher prices.

[Uranium](#) is rising rapidly due to the actions of the [Sprott Physical Uranium Trust](#) buying a significant quantity on the spot market to warehouse, thus driving up prices. Sprott has just announced it is raising another \$1 billion for uranium purchases. I wonder if Sprott is related to the Hunt brothers?

Bulk commodities

Iron Ore	102	-25%
Coking Coal	359	+22%

Quite an extraordinary divergence here, with iron ore slumping due to Chinese steel production limitations at the same time as a real coking coal supply crunch.

Miscellaneous

GDX	30.58	-3%
GDXJ	40.48	-1%
Sil	37.46	-4%
SILJ	12.46	-3%
GLD	163.77	-2%

Au / Ag Ratio	75.94	+1%
10 yr Tbond	1.371	2%
US index (DXY)	93.26	1%
HUI	237.63	-2%

The precious metal ETF's had predicable falls, given the losses on the other precious metals, as the US dollar strengthened.

The gold / silver ratio is widening again just as it seemed to be returning to a more normal level.

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Orla Mining and Wesdome Gold in TSX30 top 10

[Orla Mining \(TSX: OLA\)](#) and [Wesdome Gold \(TSX: WDO\)](#)

Both companies have been included in the TSX30 top 10 list of companies over the past three years. The 2021 TSX30 listed the 30 top-performing stocks over a three-year period, based on dividend-adjusted share price performance.

Orla came 8th, and Wesdome 10th, with gains of 313% and 283% respectively. Both companies feature in the current top 9 selections on our watchlist.



Comment

It is extremely pleasing to see two of the nine companies featured in our principal watchlist included in the prestigious TSX30 list of best performing companies on the Toronto Stock Exchange, for share price performance, over the last three years.

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The 2021 TSX30 ranking:

Ranking	Issuer	Ticker	3-Year Performance
1	Aura Minerals Inc.	ORA	1125%
2	Shopify Inc.	SHOP	846%

3	Trisura Group Ltd.	TSU	523%
4	Ballard Power Systems Inc.	BLDP	495%
5	Capstone Mining Corp.	CS	433%
6	Champion Iron Limited	CIA	365%
7	goeasy Ltd.	GSY	327%
8	Orla Mining Ltd.	OLA	313%
9	SilverCrest Metals Inc.	SIL	286%
10	Wesdome Gold Mines Ltd.	WDO	283%
11	Marathon Gold Corporation	MOZ	258%
12	Aya Gold & Silver Inc.	AYA	253%

The entire TSX30 list can be found [HERE](#)

Orla Mining overview

Orla seeks to create value growth through development of low-risk, low capital intensity heap leach projects with strong exploration upside.

Camino Rojo, Mexico

Oxide project *currently in construction*, robust Feasibility Study Sulphide project Proven and Probable Mineral Gold Reserve of 1.6 million ounces (67.4 Mt at 0.73 g/t gold)
Measured and Indicated Mineral Gold Resource of 9.5 million ounces (353.4 Mt at 0.83 g/t)

Cerro Quema, Panama

Oxide project with Pre-Feasibility Study Copper-gold sulphide

discovery

Proven and Probable Gold Reserve of 0.5 million ounces (19.7 Mt at 0.77 g/t)

Measured and Indicated Mineral Gold Resource of 0.7 million ounces (34.9 Mt at 0.62 g/t) Maiden sulphide Resource forthcoming.

Wesdome Gold overview

Wesdome Gold Mines has had over 30 years of continuous gold mining operations in Canada.

The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Company's strategy is to build Canada's next intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Quebec.

The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill.

Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonne-per-day mill.

The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario.

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