Orla Mining Files Request for Arbitration Against Panama

Orla Mining (TSX: OLA / NYSE: ORLA)

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



Orla Mining Cerro Quema project panoramic view

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

Orla Mining Files Request for Arbitration Against Panama

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

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

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

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

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

The Cerro Quema Project is located on the Azuero Peninsula in the Los Santos Province of Southwestern Panama, about 45 km southwest of the city of Chitre. The project includes a pre-feasibility-stage, open-pit, heap leach gold project, a copper-gold sulphide resource, and various exploration targets.

The Company believes that the Cerro Quema Project could be an important social and economic contributor to Panama, creating employment and skills development opportunities and contributing tax, royalty, and other fiscal benefits to the host communities and governments. The Company also maintains a strong commitment to operating in an environmentally responsible manner.

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

To read the full news release, please click HERE

Live spot metal prices can be found HERE

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Disclosure

At the time of writing the author holds shares in Orla Mining.

Orla Mining Update on Panama and Cerro Quema

Orla Mining (TSX: OLA)

Notes that the Panamanian Ministry of Commerce and Industryhas rejected the requests for extension for the three mining concessions comprising the Company’s Cerro Quema Project, declared the concessions cancelled, and declared the area comprising the concessions to be a reserve area.



Cerro Quema Project, Panama

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

Orla Mining Provides Update on Panama and the Cerro Quema Project

Vancouver, BC – December 18, 2023 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") notes that the Panamanian Ministry of Commerce and Industry ("MICI") has rejected the requests for extension for the three mining concessions comprising the Company's Cerro Quema Project, declared the concessions cancelled and declared the area comprising the concessions to be a reserve area.

While the Company regrets this decision by the Panamanian Government, the Company will continue to monitor developments in Panama, which remain uncertain and quickly evolving.

However, until the Company has greater certainty with respect

to the mining concessions, as well as fiscal and legal stability in Panama, *the Company will not consider additional spending towards the development of the Cerro Quema Project.*

The Company will explore all legal remedies available to protect historical investments and potentially unlock additional value for its stakeholders, including taking measures to protect its rights under international law.

The Cerro Quema Project is located on the Azuero Peninsula in the Los Santos Province of Southwestern Panama, about 45 km southwest of the city of Chitre. The project includes a pre-feasibility-stage, open-pit, heap leach gold project, a copper-gold sulphide resource, and various exploration targets.

The Company believes that the Cerro Quema Project could be an important social and economic contributor to the host communities. To date, the Company has invested over US$120 million in Panama and, if constructed, the Cerro Quema Project is expected to create employment and skills development opportunities, and contribute tax, royalty, and other fiscal benefits to the host communities and governments.

On November 3, 2023, the National Assembly of Panama passed Law 407, which instituted a moratorium on granting, renewing, or extending concessions for the exploration, extraction, transportation or exploitation of metal mining in Panama.

The Company continued to monitor the impact of Law 407 and other developments in Panama on the Cerro Quema Project.

On December 15, 2023, Minera Cerro Quema, S.A., the Company's subsidiary, received three resolutions from MICI. The resolutions rejected the request for extension for the concessions, declared the concessions canceled due to expiration and declared the area comprising the concessions to be a reserve area under the Panamanian mining code. **Under the Panamanian mining code, MICI is prohibited from granting**

mining concessions for exploration or extraction on a reserve area.

To read the full news release, please click HERE

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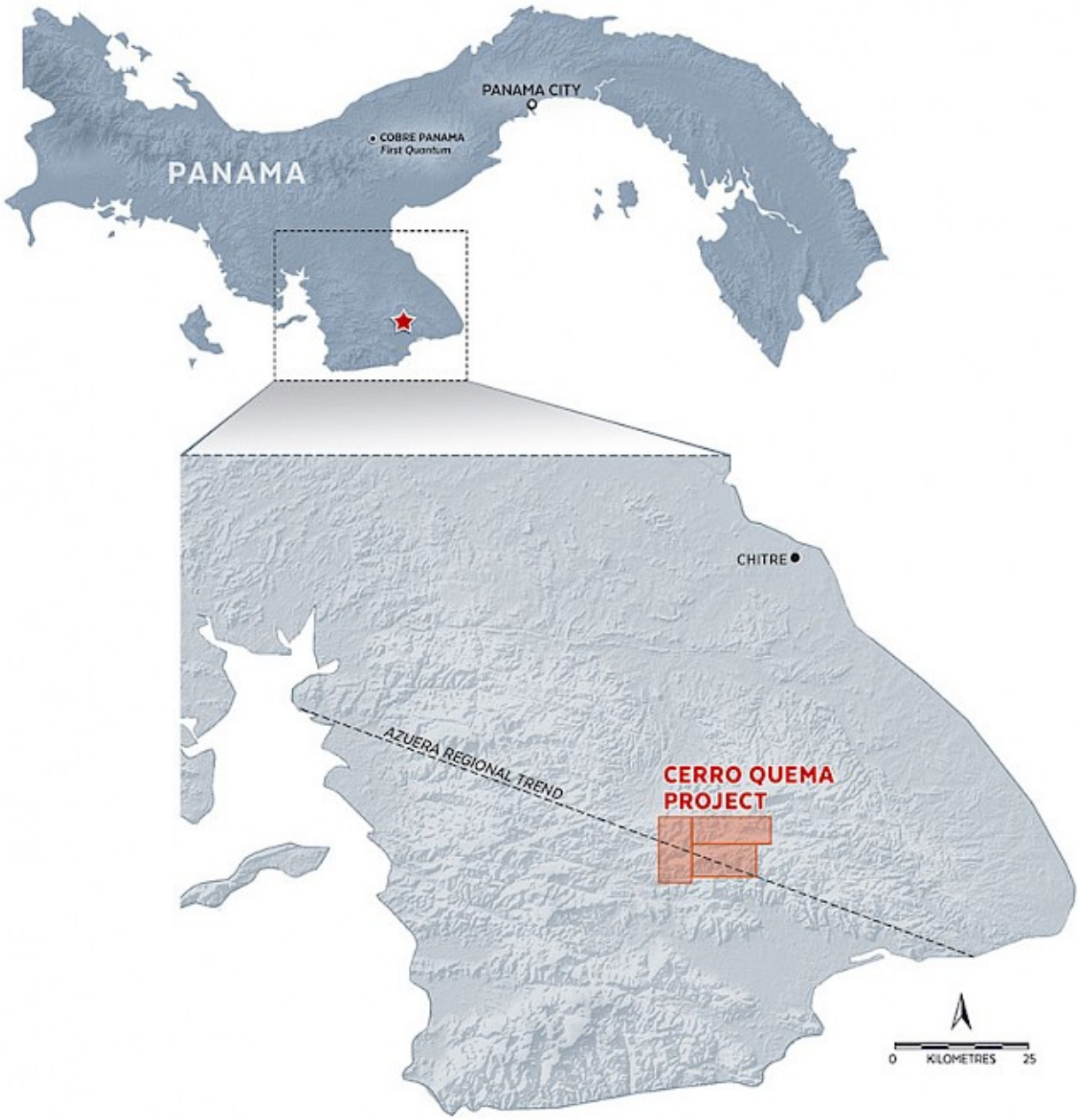
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Orla Mining Plans Cerro Quema Exploration

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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Orla Mining Commences Near Mine Exploration

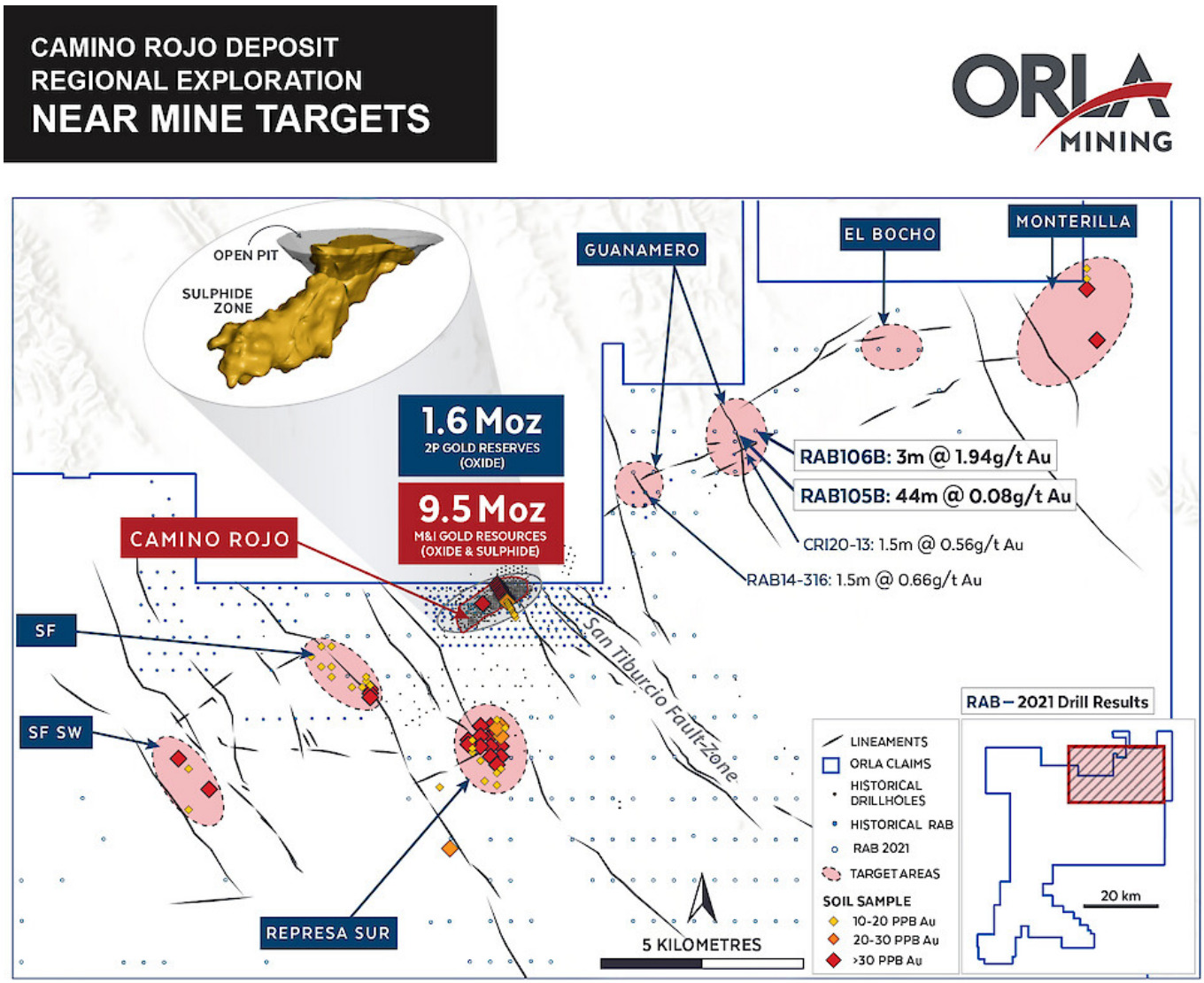
Orla Mining (TSX: OLA)

Provided an exploration update and overview of targets and program objectives for its Camino Rojo and Cerro Quema Projects for 2022.

Exploration spending for 2022 is expected to total $15 million, with $10 million allocated to activities in Mexico and $5 million allocated to activities in Panama.

Orla Mining	TSX : OLA

Stage	Development
Metals	Gold
Market cap	C$1.5 Billion @ C$6.05
Location	Zacatecas, Mexico + Panama



Orla Mining Commences Near Mine and Regional Exploration at Camino Rojo and Cerro Quema

VANCOUVER, BC – March 14, 2022 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an exploration update and overview of targets and program objectives for its Camino Rojo and Cerro Quema Projects for 2022.

Orla Mining management comments

"With Camino Rojo ramping up production and beginning to generate cash flow, Orla will gradually increase exploration expenditures.

"This disciplined allocation of capital to Mexico and Panama reinforces our ambitions of driving company value through discovery."

Jason Simpson, President and Chief Executive Officer, Orla Mining

“2021 was focused on drilling and advancing studies at the Camino Rojo Sulphide deposit, delivering an initial mineral resource at Caballito in Panama and defining and prioritizing drill targets across the portfolio.

“In addition to increasing reserves at the Camino Rojo Mine, efforts will be dedicated to upgrading and growing resources and drill testing priority targets with the goal of making new discoveries near existing deposits in Mexico and Panama”.

Sylvain Guerard, Senior Vice President, Exploration, Orla Mining.

Exploration spending for 2022 is expected to total $15 million, with $10 million allocated to activities in Mexico and $5 million allocated to activities in Panama. Drilling at Camino Rojo and Cerro Quema is set to begin in the second quarter and will continue through the remainder of the year. Updates from the 2022 exploration program, including drill results and updated resource estimates, are expected during the second half of 2022 and early 2023.

MEXICO EXPLORATION:

During the first year of production at the Camino Rojo Oxide mine, near-mine and regional exploration will be focused on increasing oxide reserves, supporting advancement of the sulphide deposit development scenario options, and testing priority targets defined in 2021 in an effort to make new satellite discoveries.

Camino Rojo Oxide Program:

The Company is seeking to define additional oxide reserves at the Camino Rojo Mine following confirmatory core drilling on the Fresnillo Plc's ("Fresnillo") property, located immediately north and adjacent of the Camino Rojo oxide mine open pit.

While historical drilling indicates that mineralization continues across the property boundary onto the Fresnillo layback area, ***no ounces from this area are currently included in the Camino Rojo mineral reserve estimate.***

The planned 2,500m diamond drill program is designed to confirm and delineate mineralization located in the oxide pit layback and allow for a potential update of mineral resource and reserve estimations.

To read the full news release, please click HERE

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Orla Mining Announce Cerro Quema Initial Resource

Orla Mining Ltd. (TSX: OLA)

Announced the independent mineral resource estimate for the

Caballito copper-gold deposit at the Company’s 100%-owned Cerro Quema project located in the Azuero Peninsula, Los Santos Province, Panama.

Orla Mining	TSX : OLA
Stage	Exploration, Development
Metals	Gold
Market cap	C$1.41 Billion @ C$5.81
Location	Zacatecas, Mexico + Panama



Orla Mining Cerro Quema project panoramic view

Orla Mining Announces Initial Mineral Resource for Caballito Copper-Gold Deposit in Panama

VANCOUVER, BC – December 6, 2021 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to announce the independent mineral resource estimate for the Caballito copper-gold deposit at the Company's 100%-owned Cerro Quema project ("Cerro Quema") located in the Azuero Peninsula, Los Santos Province, Panama.

Caballito is a large, copper-gold deposit that represents an opportunity for the Company to potentially transform the scale and scope of Cerro Quema beyond the separate oxide project outlined in the July 2021 pre-feasibility study.

The mineral resource estimate for the Caballito copper-gold deposit consists of the following:

- 31,952,000 tonnes of sulphide indicated mineral resources at an average CuEq grade of 0.96% (0.83% Cu, 0.31 g/t Au & 2.2 g/t Ag) for **676 Mlbs of CuEq (585 Mlbs Cu, 315 Koz Au and 2,260 Koz Ag).**
- 22,569,000 tonnes of sulphide inferred mineral resources at an average CuEq grade of 0.85% (0.77% Cu, 0.21 g/t Au & 1.2 g/t Ag) for **425 Mlbs of CuEq (381 Mlbs Cu, 155 Koz Au and 856 Koz Ag).**

The Caballito deposit, at its nearest point, is approximately 1 kilometre south-east of the Quemita oxide deposit outlined in the July 2021 Pre-Feasibility Study, see **HERE**

The Caballito deposit locally outcrops at surface and the copper-gold mineralization has been intersected over an estimated strike length of approximately 800 metres, a vertical extent of approximately 400 metres, and a variable thickness ranging from 50 to 150 metres.

The mineral resource estimate, prepared by Moose Mountain Technical Service, includes a total of 62 holes (13,894 metres) of diamond drilling. The deposit remains open along strike and at depth.

The Company is targeting a 2022 drill program aimed at extending known mineralization as well as drilling newly defined targets. Along with the forthcoming exploration drill program, the Company will commence metallurgical studies and additional infill drilling and technical work to increase its understanding of the Caballito deposit.

Selected drill results within the resource include the following:

- Hole CQDH-18-181 (Idaida): **1.87% Cu, 0.30 g/t Au over 27.4m** (22.0m est. true width)
- Hole CQDH-18-179 (Idaida): **3.73% Cu, 0.89 g/t Au over 17.6m** (16.5m est. true width)
- Hole CQDH-18-160 (Caballito): **1.72% Cu, 0.39 g/t Au over 83.5m** (83.3m est. true width)
- Hole CQDH-18-163 (Caballito): **1.78% Cu, 0.33 g/t Au over 89.7m** (89.6m est. true width)
- Hole CQDH-18-157 (Caballito) : **1.63% Cu, 0.51 g/t Au over 102.0m** (102.0m est. true width)

Full drill results are available in the Appendix of the press release and available on Orla's website at: *Caballito Drill Results*.

Orla Mining management comments

“We are incredibly proud of our team and our partners in Panama, Caballito is a grassroots discovery that has the potential to transform our future in the country.

“We first discovered this high-grade copper-gold mineralization in 2017 and have continued to systematically explore the region, having now drilled over 40 more holes in Caballito.

“Along this underexplored, highly prospective mineralized trend, we see potential for additional exploration success. We aim to continually work with the Panamanian Government and evaluate the opportunity for a long-life project that can benefit all stakeholders.

Jason Simpson, President and Chief Executive Officer, Orla Mining

“The initial resource at Caballito highlights Orla’s success in Panama, as well as the ongoing evolution of the Cerro Quema project.

“We believe there is significant potential for new discoveries within this highly prospective, district-scale, high-sulphidation epithermal system. We will continue to focus on expanding known resources at Caballito and Idaida with infill and step-out drilling.

“Our regional work has highlighted coincident geophysical and geochemical anomalies in a similar geological context in targets such as La Pelona and Quemita and defined a highly prospective porphyry target at La Prieta, which we intend to drill test in 2022.

“We have also identified copper-gold mineralization below both of the La Pava and Quemita gold-oxide pits, requiring additional follow-up work. We are excited with our progress to date and look forward to advancing the new copper-gold resources, as well as testing new regional early-stage targets.”

Sylvain Guerard, Senior Vice President, Exploration, Orla Mining

For brevity, this summary has been redacted, to read the full news release, please click HERE

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