Orla Mining Release Positive Camino Rojo Underground PEA

Orla Mining (TSX: OLA)

Announced positive results of a Preliminary Economic Assessment for the underground project at its Camino Rojo Mine located in Zacatecas, Mexico.

The PEA evaluates the technical and economic potential of a stand-alone, underground development project beneath the existing Camino Rojo open pit operation.



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

	Orla Mining	TSX : OLA
Stage	Development	
Metals	Gold	
Market cap	C$6.67 billion @ C$22.58	
Location	Mexico + Nevada + Canada	
Website	www.orlamining.com	

Orla Mining Release Positive Camino Rojo Underground PEA

Vancouver, BC – February 19, 2026 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") is pleased to announce positive results of a Preliminary Economic Assessment (the "PEA" or the "Study") for the underground project (the "Project") at its Camino Rojo Mine ("Camino Rojo") located in Zacatecas, Mexico.

The PEA evaluates the technical and economic potential of a stand-alone, underground development project beneath the existing Camino Rojo open pit operation and outlines a potential pathway toward development of a larger-scale and

long-life underground mining operation and processing facility.

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

Camino Rojo Underground PEA Highlights

- **Underground Sulphide Expansion Beyond Oxides Open Pit:** The PEA outlines a pathway to develop an additional, standalone operation at Camino Rojo beyond the current open pit heap leach operation through development of an underground mining operation supported by its own crushing, grinding, and flotation circuits producing saleable concentrates.
- **Robust Economics Across Gold Price Scenarios:**
  - Net Present Value ("NPV")$_{5\%}$ of $1.3 billion and 30% internal rate of return ("IRR") at $3,100/oz gold price (after-tax).
  - NPV$_{5\%}$ of $3.3 billion and 61% IRR at $5,000/oz gold price (after-tax)[1].
- **Capital Efficient Growth Opportunity:** The Project demonstrates strong capital efficiency with an after-tax NPV to initial capital ratio of 5.5:1 at $5,000/oz gold, highlighting the leverage of the underground expansion to gold prices.
- **Strong Production Profile and Optimal Margins:** Average annual gold production over the first 10 years is projected to be 215,000 ounces, with an expected average all-in sustaining cost ("AISC")[2] of $1,304 per payable ounce of gold.

- **Phased De-Risking Strategy**: A phased de-risking program through 2026 will advance optimization studies, exploration decline development, and staged underground drilling to build technical and resource confidence ahead of a construction decision. The Company intends to complete a pre-feasibility study ("PFS") for the Project in 2027.
- **Exploration Growth Potential Beyond Current Study:** Since 2020, 110,000 metres of drilling have advanced Camino Rojo into a de-risked underground project with over 4 Moz gold equivalent ("AuEq")[3] in measured and indicated ("M&I") Mineral Resources, defining higher-grade zones, extending mineralization at depth with Zone 22, and reinforcing strong district-scale growth potential.

–Jason Simpson, Orla's Chief Executive Officer said',

"A multi-year program of drilling and test work underpins this initial underground expansion study, highlighting the potential opportunity beyond the current oxide heap leach operation.

"The work represents an important milestone as the Project advances towards a future construction decision.

"Supported by a solid base case PEA and with the deposit remaining open in Zone 22, the Project offers continued growth potential and the basis for a multi-decade mining

complex in Mexico.”

To read the full news release, please click HERE

+++++++

To view Orla Mining’s share latest price and chart, please click HERE

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

The live gold price can be found HERE

=======

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main

presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any

form. Always consult an investment professional.

Disclosure

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

To read our full terms and conditions, please click HERE