

Orla Mining Provides Third Quarter 2022 Operational Results and Increases 2022 Annual Production Guidance

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VANCOUVER, Oct. 11, 2022 - [Orla Mining Ltd.](#) (TSX: OLA) (NYSE: ORLA) ("Orla" or the "Company") today is pleased to provide an interim operational update for the third quarter ended September 30, 2022.

CAMINO ROJO OXIDE MINE OPERATIONAL UPDATE

- Camino Rojo Oxide Mine gold production totalled 28,876 ounces for the third quarter 2022, and 77,580 ounces year-to-date.
- Gold production guidance for the full year 2022 has been increased to 100,000 to 110,000 ounces from 90,000 to 100,000 ounces.
- Camino Rojo's processing throughput for the third quarter averaged 19,200 tonnes per day, exceeding nameplate capacity of 18,000 tonnes per day.
- Cash position of \$89 million at September 30, 2022, an increase of \$23 million during the third quarter.

Mining and Processing Totals		Q3 2022	YTD 2022
Ore Mined	tonnes	2,167,028	6,072,010
Ore - processed	tonnes	1,739,673	4,801,952
Low Grade Ore - stockpiled	tonnes	427,355	1,270,058
Waste Mined	tonnes	1,964,871	3,978,936
Total Mined	tonnes	4,131,899	10,050,946
Strip Ratio	w:o	0.91	0.66
Total Ore Mined Gold Grade	g/t	0.77	0.72
Ore - processed	g/t	0.88	0.83
Low Grade Ore - stockpiled	g/t	0.32	0.34
Ore Crushed	tonnes	1,721,206	4,740,996
Ore Stacked	tonnes	1,766,419	5,079,687
Stacked Ore Gold Grade	g/t	0.88	0.83
Gold Produced	oz	28,876	77,580
Daily Stacked Throughput Rate - Average*	tpd	19,200	17,799
Daily Stacked Throughput / Nameplate Capacity %		107 %	99 %
Total Crushed Ore Stockpile	tonnes	192,176	
Total Crushed Ore Stockpile Au Grade	g/t	0.87	
Total ROM Ore Stockpile**	tonnes	1,669,927	
Total ROM Ore Stockpile Grade	g/t	0.35	

*Average stacking rate calculation excludes truck-stacked overliner material (0 tonnes for Q3 2022 and 220,432 tonnes for YTD 2022).

**ROM ore stockpile includes mined ore but yet crushed, and low-grade stockpiles.

THIRD QUARTER 2022 CONFERENCE CALL

Orla will host a conference call on Friday, November 11, 2022, at 10:00 AM, Eastern Time, to provide a corporate update on the release of its financial and operating results for the third quarter 2022:

Dial-In Numbers:

Conference ID: 5844017

Toll Free: 1 (888) 550-5302

International: 1 (646) 960-0685

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

Qualified Persons Statement

The scientific and technical information related to Camino Rojo in this news release was reviewed and approved by Mr. Cormier, P. Eng., Chief Operating Officer of the Company, who is the Qualified Person as defined under NI 43-101 standar

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, Mexico. The property is 100% owned by Orla and covers over 160,000 hectares. The technical report for the 2021 Feasibility Study on the Camino Rojo oxide gold project entitled "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project - Municipality of Mazapil, Zacatecas, Mexico" dated January 11, 2021, is available on SEDAR and EDGAR under the Company's profile at www.sedar.com and www.sec.gov, respectively. Orla also owns 100% of Cerro Quema located in Panama, which includes a gold production scenario and various exploration targets. Cerro Quema is a proposed open pit mine and heap leach operation. The technical report for the Pre-Feasibility Study on the Cerro Quema oxide gold project entitled "Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated March 18, 2022, is available on SEDAR and EDGAR under the Company's profile at www.sedar.com and www.sec.gov, respectively. Orla also owns 100% of the South Railroad Project, a feasibility-stage, open pit, heap leach project located on the Carlin trend in Elko County, Nevada. The technical report for the 2022 Feasibility Study entitled "South Railroad Project, Form 43-101F1 Technical Feasibility Study, Elko County, Nevada" dated March 23, 2022, is available on SEDAR and EDGAR under [Gold Standard Corp.](#)'s profile at www.sedar.com and www.sec.gov, respectively. The technical reports are available on Orla's website at www.orlamining.com.

Forward-looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements" within the meaning of securities legislation and within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 3(a)(9) of the United States Exchange Act of 1934, as amended, the United States Private Securities Litigation Reform Act of 1995, and releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, including, without limitation, statements regarding the Company's gold production guidance. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding the price of gold, silver, and copper; the accuracy of mineral resource and mineral reserve estimations; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained, including concession renewals and permitting; that political developments will be consistent with current expectations; that currency and exchange rates will be consistent with current expectations; and that there will be no significant disruptions affecting the Company or its properties. Consequently, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: uncertainty and variance in the estimation of mineral resources and mineral reserves, including risks that the interpreted drill results may not accurately reflect the actual continuity of geology or grade of the deposit, bulk density measurements may not be representative, interpreted modelled metallurgical domains may not be representative, and metallurgical recoveries may not be representative; the Company's reliance on Camino Rojo and risks associated with its start-up phase; financing risks and access to additional capital; risks related to natural disasters, terrorist acts, health crises and other disruptions and dislocations, including by the COVID-19 pandemic; related to the Company's indebtedness; success of exploration, development, and operation activities; foreign country and political risks; and other risks and uncertainties.

risks, including risks relating to foreign operations and expropriation or nationalization of mining operations; concession permitting risks; environmental and other regulatory requirements; delays in or failures to enter into a subsequent agreement with Fresnillo Plc with respect to accessing certain additional portions of the mineral resource at Camino Rojo and to obtain the necessary regulatory approvals related thereto; the mineral resource estimations for Camino Rojo being only estimates on certain assumptions; the Layback Agreement with Fresnillo Plc remaining subject to the transfer of surface rights; delays in failure to get access from surface rights owners; risks related to guidance estimates and uncertainties inherent in the production of mineral resources; the potential for the Company to not be able to complete the project; the potential for the project to not be feasible and pre-feasibility studies, including but not limited to, assumptions underlying the production estimates not being realized, changes to the cost of production, variations in quantity of mineralized material, grade or recovery rates, geological and hydrogeological considerations during mining differing from what has been assumed, failure of plant, equipment or production equipment; changes to availability of power or the power rates, ability to maintain social license, changes to exchange, interest or tax rates, cost of labour, supplies, fuel and equipment rising, changes in project parameters, delays, and costs inherent to consulting with local communities and accommodating rights of local communities; uncertainty in estimates of production, capital, and operating costs and potential for production and cost overruns; the fluctuating price of gold, silver, and copper; global financial conditions; uninsured risks; competition from other companies and individuals; uncertainties related to title to mineral properties; conflicts of interest or disagreements with joint venture partners or strategic partners; risks related to the Company's ability to maintain its foreign operating authorities in multiple jurisdictions; foreign currency fluctuations; the Company's limited operating history; risks related to the Company's history of negative operating cash flow; litigation risks; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; unknown liabilities in connection with acquisitions; the Company's ability to complete, and successfully integrate acquisitions; dividend risks; risks related to the Company's foreign subsidiaries; risks related to the Company's accounting policies and internal controls; the Company's ability to satisfy the requirements of the Sarbanes-Oxley Act of 2002; enforcement of civil liabilities; the Company's status as a passive foreign investment company for U.S. federal tax purposes; information and cyber security; gold industry concentration; shareholder activism; risks associated with environmental factors; the Company's objectives and strategies, as well as those risk factors discussed in the Company's most recently filed management discussion and analysis, as well as its annual information form dated March 18, 2022, which are available on www.sedar.com and www.sec.gov. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

Cautionary Note to U.S. Readers

This news release has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources", "indicated mineral resources", "measured mineral resources" and "mineral resources" used and referenced herein and the documents incorporated by reference herein, as applicable, are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") issued by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards").

For United States reporting purposes, the United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act, which became effective February 25, 2021. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Issuers were required to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Corporation is not required to provide disclosure of its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference in this news release may not be comparable to similar information disclosed by United States companies subject to the United States federal securities laws and the rules and regulations thereunder.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definition Standards that are required under NI 43-101. While the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", U.S. investors should not assume that all or any part of the mineralization in these categories has been converted into a higher category of mineral resources or into mineral reserves without further work and analysis. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that all or any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable without further work and analysis. Further, "inferred mineral resources" have a greater amount of uncertainty as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of inferred mineral resources will be upgraded to a higher category without further work and analysis. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, or

rare cases. While the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared its reserve or resource estimates under the standards adopted under the SEC Modernization Rules or under the prior standards of the SEC Industry Guide 7.

SOURCE [Orla Mining Ltd.](#)

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