



TSX:OLA / OCTOBER 2020

**An Emerging Gold Company**

# Cautionary Disclaimers



This presentation contains forward-looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "believes", or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. These forward-looking statements relate to, among other things: the economic potential of the Camino Rojo Project ("Camino Rojo") and the Cerro Quema Project ("Cerro Quema"), the estimation of mineral resources and mineral reserves and the realization of such mineral resources and mineral reserves, guidance on estimated annual production and cash costs, future performance, feasibility study and pre-feasibility estimates and optimization, timing for completion of studies, results of exploration, steps to development and timing, production decisions and timing, exploration upside, permitting, and project finance.

Forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Orla Mining Ltd. ("Orla" or the "Company") will operate in the future, including receipt or timing of receipt of required permits or licenses, the price of gold, anticipated costs and ability to achieve goals. The forward-looking statements and information are based on the opinions, assumptions and estimates that management of Orla considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of Orla to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including the fluctuating price of gold; risks and uncertainties inherent in the preparation of feasibility studies, drill results and the estimation of mineral resources and mineral reserves; delays in obtaining or failure to obtain access to lands or required environmental permits or mine licenses, mine permits and regulatory approvals or non-compliance with such permits; and risks inherent in mining including environmental hazards, unusual or unexpected geological formations, ground control problems and flooding. For a more fulsome description of the risks and uncertainties related to Orla, see the "Risk Factors" section in Orla's most recent annual information form and annual and interim management's discussion and analysis filed with the applicable regulatory authorities and available on Orla's profile at [www.sedar.com](http://www.sedar.com).

Although Orla has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that such statements will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof, and accordingly, are subject to change after such date.

## CAUTIONARY NOTE TO U.S. READERS

The disclosure in this presentation uses mineral reserve and mineral resource classification terms that comply with reporting standards in Canada, and mineral reserve and mineral resource estimates are made in accordance with Canadian National Instrument 43-101—*Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the mineral reserve disclosure requirements of the United States Securities Exchange Commission (the "SEC") set forth in Industry Guide 7. Consequently, information regarding mineralization contained in this presentation is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC. In particular, the SEC's Industry Guide 7 applies different standards in order to classify mineralization as a reserve. As a result, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions used by the SEC in Industry Guide 7. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, mineral reserve estimates contained in this presentation may not qualify as "reserves" under SEC standards. In addition, this presentation uses the terms "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" to comply with the reporting standards in Canada. The SEC does not recognize mineral resources and U.S. companies are generally not permitted to disclose mineral resources of any category in documents they file with the SEC. Investors are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves as defined in NI 43-101 or Industry Guide 7. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of an inferred resource could ever be mined economically. It cannot be assumed that all or any part of "measured mineral resources," "indicated mineral resources," or "inferred mineral resources" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part of the reported "measured mineral resources," "indicated mineral resources," or "inferred mineral resources" in this presentation is economically or legally mineable. For the above reasons, information contained in this presentation containing descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

## TECHNICAL REPORT

All scientific and technical information relating to the Cerro Quema project is based on and derived from the NI 43-101 report prepared for Pershimco Resources Ltd. ("Pershimco"), entitled "Cerro Quema Project - Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits", dated effective June 30, 2014 (the "Cerro Quema Report"). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Cerro Quema Report and reference should be made to the Cerro Quema Report which has been filed with the applicable regulatory authorities and is available on Orla's profile at [www.sedar.com](http://www.sedar.com). All scientific and technical information relating to the Camino Rojo project is based on and derived from the NI 43-101 report prepared for Orla Mining Ltd. ("Orla") entitled "Camino Rojo Project Feasibility Study NI 43-101 Technical Report", dated effective June 25, 2019 (the "Camino Rojo Feasibility Study"). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Camino Rojo Feasibility Study and reference should be made to the Camino Rojo Feasibility Study which has been filed with the applicable regulatory authorities and is available on Orla's profile at [www.sedar.com](http://www.sedar.com).

## QUALIFIED PERSON STATEMENT

The scientific and technical information related to Cerro Quema and Camino Rojo in this presentation has been reviewed and approved by Mr. Hans Smit, P.Geo., who is the Qualified Person for this presentation as defined under NI 43-101 standards.

# The Right Formula for Value Creation

OVER 10 MOZ IN 2 COUNTRIES; 2 PROJECTS IN DEVELOPMENT; OVER 178,000 HA TO EXPLORE



## PROVEN STRATEGY

- Low Risk
- Low Capital Intensity
- Simple Heap Leach Projects
- Large Exploration Potential
- Multiple Assets
- Geographic Diversity

## QUALITY PARTNERS

- Experienced management team and board of directors
- Successful exploration, development, and operating track record
- Large strategic and institutional shareholders
- Supportive communities

## QUALITY PROJECTS

- Camino Rojo, Mexico<sup>1</sup>
- Cerro Quema, Panama<sup>2</sup>

1. Refer to "Camino Rojo Project Feasibility Study NI 43-101 Technical Report", dated effective June 25, 2019 . Mineral resources are inclusive of mineral reserves.  
2. See NI 43-101 Technical Report "Cerro Quema Project – Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits" published on August 15, 2014.

# Asset Portfolio

FOUR HIGH QUALITY DEVELOPMENT OPPORTUNITIES

## CERRO QUEMA

(100% OWNED)

OXIDES & SULPHIDES



**15,000 ha**

Prospective Land Package



**0.5 Moz**

Gold Reserves<sup>2</sup>  
*Oxide, Open Pit, Heap Leach*

**0.7 Moz**

M&I Gold Resources<sup>2</sup>  
*+Copper-Gold Discovery*

## CAMINO ROJO

(100% OWNED)

OXIDES & SULPHIDES



**163,000 ha**

Prospective Land Package



**1.0 Moz**

Gold Reserves<sup>1</sup>  
*Oxide, Open Pit, Heap Leach*

**9.5 Moz**

M&I Gold Resources<sup>1</sup>  
*Including Deeper Sulphides*

1. Refer to "Camino Rojo Project Feasibility Study NI 43-101 Technical Report", dated effective June 25, 2019 . Mineral resources are inclusive of mineral reserves.

2. See NI 43-101 Technical Report "Cerro Quema Project – Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits" published on August 15, 2014.



# Management and Board

SUCCESSFUL EXPLORATION, DEVELOPMENT, AND OPERATING TRACK RECORD



## MANAGEMENT



**Jason Simpson**

PRESIDENT, CEO, DIRECTOR



**Etienne Morin**

CFO



**Andrew Cormier**

COO



**Sylvain Guerard**

SVP,  
EXPLORATION



**Hans Smit**

TECHNICAL  
ADVISOR

## BOARD



**Chuck Jeannes**

CHAIRMAN

Director Wheaton Precious Metals, Pan American, Former Goldcorp CEO



**George Albino**

DIRECTOR

Chairman Eldorado Gold



**Richard Hall**

DIRECTOR

Director IAMGOLD, Former Metallica, Klondex, Kaminak



**Tim Haldane**

DIRECTOR

Former SVP Agnico Eagle



**Elizabet McGregor**

DIRECTOR

Director Kinross, Former Tahoe CFO



**Jean Robitaille**

DIRECTOR

SVP Agnico Eagle



**David Stephens**

DIRECTOR

Former VP Goldcorp

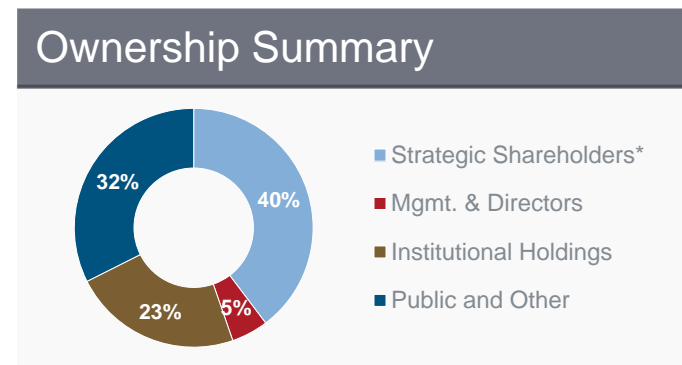
# Capital Structure

STRATEGIC SHAREHOLDER BASE SUPPORTING THE GROWTH OF THE COMPANY



Capital Structure	
Share Price	C\$5.45
Shares Issued & Outstanding	226.50M
Market Capitalization	C\$1,234M
Warrants (Exercise price ranging from \$0.62 to \$3.00)	49.60M
Stock Options (Exercise price ranging from \$0.15 to \$3.82)	11.05M
Fully Diluted Shares <sup>2</sup>	289.75M
Cash on Hand	US\$52M
Debt <sup>3,4</sup>	US\$35M
Undrawn debt facility <sup>4</sup>	US\$100m

Top Shareholders		
Newmont	41.1M	18.3%
Pierre Lassonde	27.7M	12.3%
Agnico Eagle Ltd	21.1M	9.4%
Fidelity Mgmt & Research	12.0M	5.3%
Mgmt. & Directors	11.3M	5.0%
RBC Global Asset Mgmt.	8.3M	3.7%
ASA	8.0M	3.5%
Franklin Advisers	7.3M	3.2%
First Eagle Inv. Mgmt.	4.0M	1.8%



### Analyst Coverage

TD Securities	Arun Lamba
Cormark	Richard Gray
Desjardins	David Stewart
Stifel-GMP	Ian Parkinson
BMO	Andrew Mikitchook
CIBC	Bryce Adams
Paradigm	Don Maclean
Scotiabank	Ovais Habib

\* Strategic shareholders include Newmont, Pierre Lassonde, and Agnico Eagle

1. As of close Oct 16, 2020

2. Includes 1.0 million RSU's, 1.0 million bonus shares and 0.6 million of DSU's

3. 220 million Mexican pesos, non interest bearing loan payable to Newmont upon commercial production at Camino Rojo; also includes US\$25 million from tranche one of the loan agreement.

4. Camino Rojo Project Loan, \$25M of \$125M facility drawn

# Recent News

ORLA CONTINUES TO DELIVER ON ITS OBJECTIVES



# Strong Performance to Date

CONTINUED FOCUS ON EXECUTION AND SUPPORTIVE MACRO ENVIRONMENT



- **Peer leading performance – 173% YTD**
- **Supportive gold price and macro environment**
- **Value boosting layback agreement**
  - Revised Feasibility Study at Camino Rojo Oxides to incorporate additional gold ounces
- **Fully financed through to production at first mine**
  - US\$125m project finance facility (Dec 2019)
  - C\$75m equity (Apr 2020)
- **Significant value and optionality of the Camino Rojo sulphides**



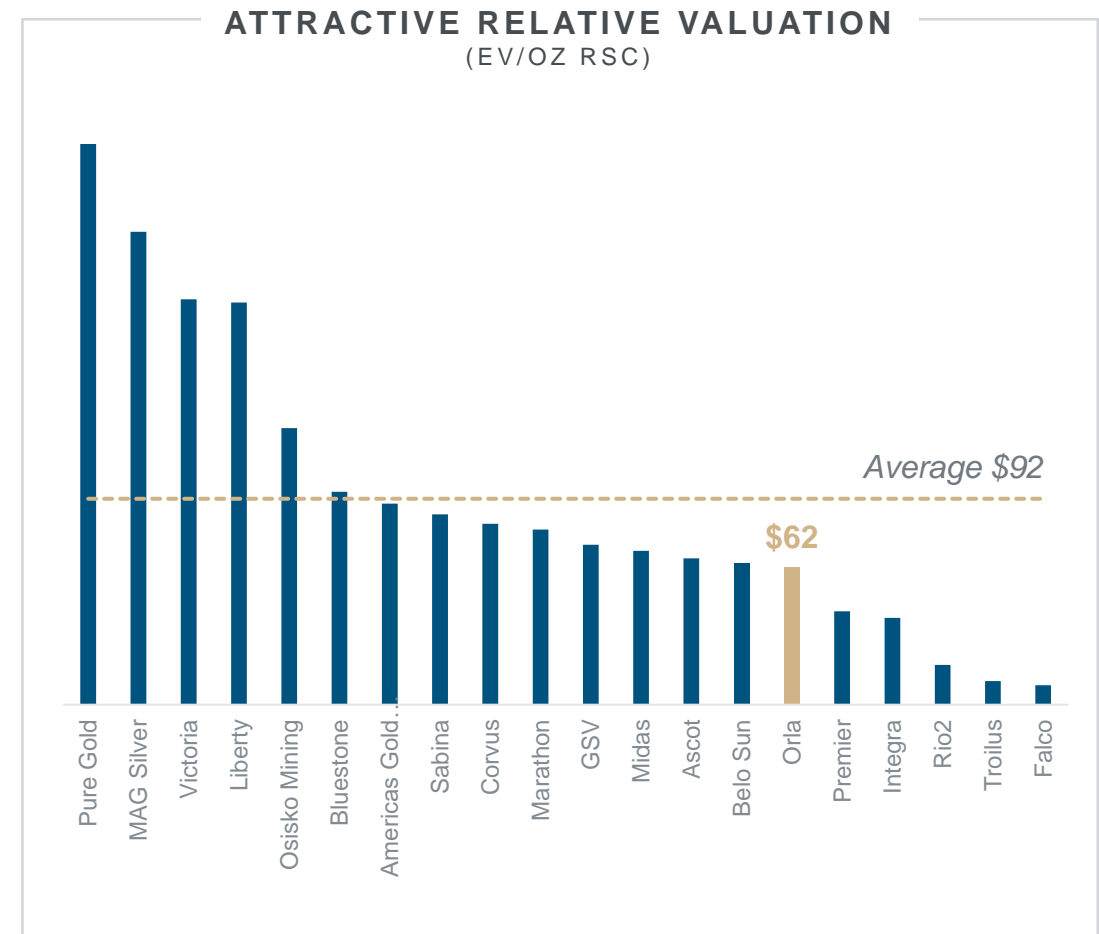


# Catalysts for Near Term Growth

SIGNIFICANT UPSIDE TO BE UNLOCKED



- **Camino Rojo Oxide Project**
  - Completion of Definitive Layback Agreement
  - Release of updated Feasibility Study
- **Cerro Quema Oxide Project**
  - Updated Pre-Feasibility Study
- **Camino Rojo Sulphide Project**
  - Development planning and trade-off studies
- **Cerro Quema Sulphide Project**
  - Maiden copper-gold sulphide Mineral Resource
- **Exploration across portfolio**
  - Near known deposits and regionally



# Camino Rojo Asset

ZACATECAS, MEXICO

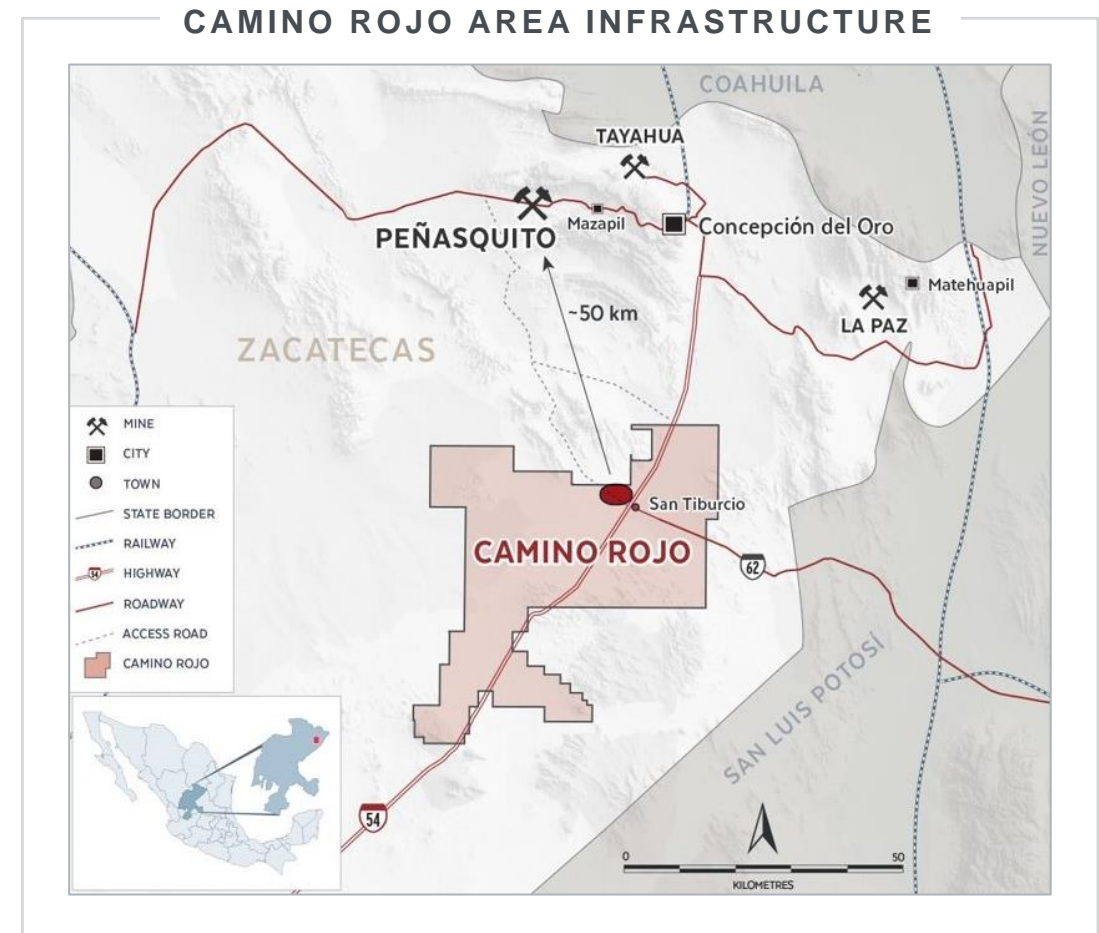


# Camino Rojo – Overview

OVER 10 MOZ OF GOLD MINERAL RESOURCES IN A SUCCESSFUL MINING DISTRICT



- **Well situated**
  - Proximal to Newmont's Peñasquito (50 km SE)
  - More than 15 mines in the region, excellent infrastructure
- **Low complexity, low capital intensity oxide**
  - Straightforward, heap leach oxide open pit
  - Flat lying topography, low population density
- **Upside to current oxide reserves**
  - Opportunity to expand with Layback Agreement
  - Updated Feasibility Study to demonstrate further value
- **Robust project economics, first quartile cost structure**
- **Tremendous sulphide optionality**
- **Strong community relations**
  - Ejido agreement in place





# Camino Rojo Oxide Base Case Economics

STRONG MARGINS AND CASH FLOW GENERATION WITH NEAR TERM UPSIDE (WITHOUT LAYBACK)



Key Metrics	Base Case (US\$) <sup>1</sup>
Mine Life	7 years
Avg Annual Production	~100kozpa
Construction Capital	\$123m
By-Product Cash Costs	\$515/oz
AISC	\$576/oz
IRR at \$1550/oz	41.8%
NPV(5%) at \$1550/oz	US\$239m
Payback at \$1550/oz	2.3 years
Project Financing	Complete

CAMINO ROJO PROPERTY



1. Refer to "Camino Rojo Project Feasibility Study NI 43-101 Technical Report", dated effective June 25, 2019 . Mineral resources are inclusive of mineral reserves. All amounts in USD.  
 2. All-in sustaining costs. See Appendix for details

# Financing in Place for Construction

CAMINO ROJO OXIDE PROJECT FUNDED TO PRODUCTION



Equity: C\$75 million	
<b>Date</b>	April 2020
<b>Bought deal</b>	36m common shares
<b>Price</b>	C\$2.05
<b>Use of proceeds</b>	Camino Rojo Oxide Project construction

*Participation by key shareholders:  
Newmont, Agnico, and Pierre Lassonde*

Project Finance Facility: US\$125 million	
<b>Syndicate (Trinity Capital)</b>	Participation by Agnico Eagle and Pierre Lassonde
<b>Term</b>	5 years
<b>Rate</b>	▪ 8.8% interest (ability to refinance)
<b>Tranche Drawdowns (3)</b>	<ol style="list-style-type: none"> <li>1. US\$25m Q4'2019</li> <li>2. US\$50 million Q4'2020</li> <li>3. US\$50 million 2021</li> </ol>

*No mandatory hedging, production payments,  
offtake, streams or royalties are required*

# Camino Rojo Oxide Mine Layback Enhancement

MORE GOLD, MORE MINE LIFE, MORE NPV, MORE CASHFLOW



## BENEFITS

More  
in-situ gold

More  
recovered gold

NPV  
improvement

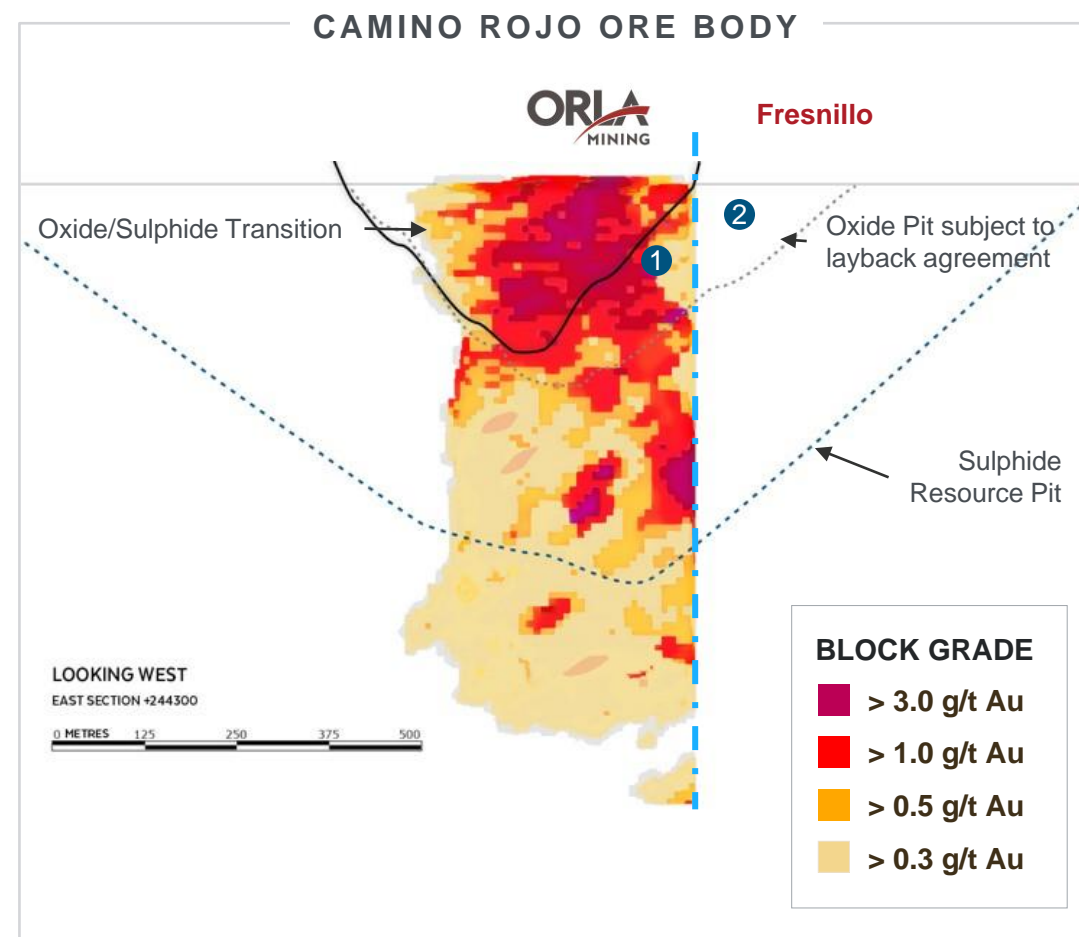
Mine life  
increase

## NEXT STEPS

- ① Update the Feasibility Study to include additional ounces in reserves
- ② Approx. 2,500 metres of drilling required on Fresnillo ground to convert material to M&I category, for subsequent mineral reserve update
  - Expanded operation would not require moving infrastructure in current design
  - Timelines for engineering, procurement and construction to remain unchanged

## COSTS: US\$62.8 MILLION

US\$10m	on closing
US\$15m	on final receipt of permits
US\$15m	one year after commercial production
US\$22.8m	two years after commercial production





# Camino Rojo Sulphide Endowment

OPPORTUNITY TO UNLOCK VALUE AFTER OXIDE DEVELOPMENT



**1.0 Moz**

2P GOLD RESERVES<sup>1</sup>  
(OXIDE)

**9.5 Moz**

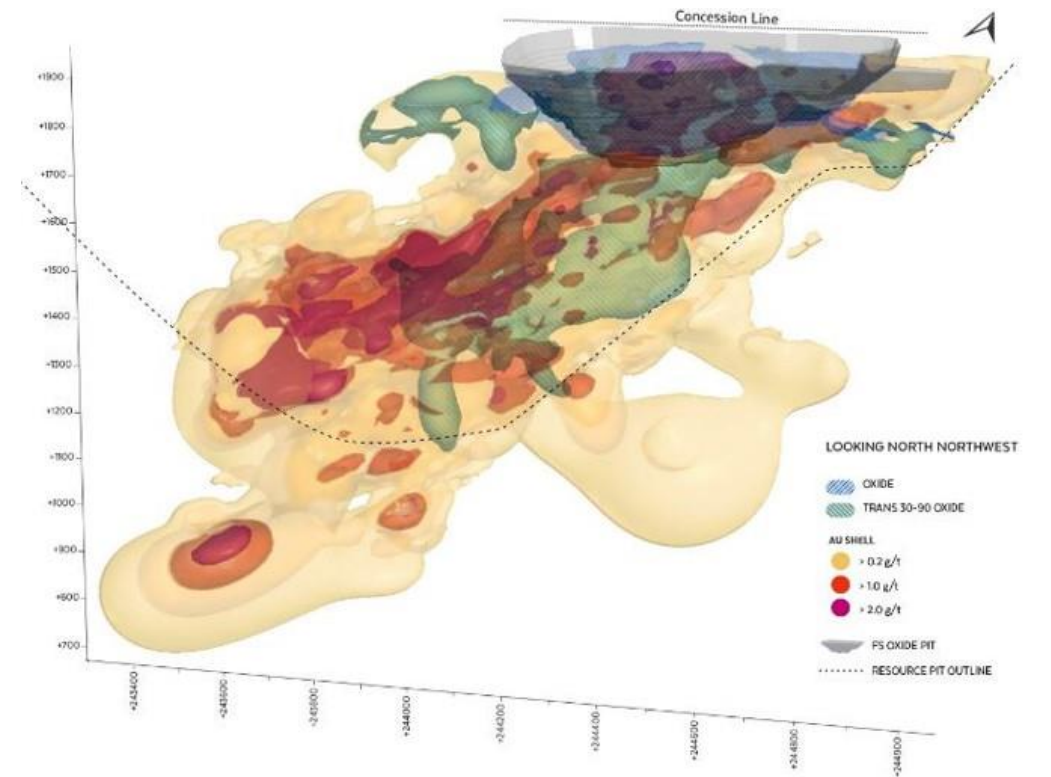
M&I GOLD RESOURCES<sup>1,2</sup>  
(OXIDE & SULPHIDE)

**1.6 Moz**

INFERRED GOLD RESOURCES<sup>1</sup>  
(OXIDE & SULPHIDE)

## MINERAL RESOURCE GRADE SHELL

OXIDE IN-PIT LEACH MINERAL RESERVES:  
1.0 MOZ AU (WITHOUT LAYBACK)



1. Refer to the Appendix for complete details on Mineral Reserve and Mineral Resource estimates. Refer to "Camino Rojo Project Feasibility Study NI 43-101 Technical Report" dated effective June 25, 2019.
2. Mineral Resources are inclusive of Mineral Reserves

# Camino Rojo Sulphides – Tremendous Optionality



WELL DEFINED, LARGE GOLD DEPOSIT, STRATEGICALLY LOCATED

- **Significant value in the ground**

- 7.5 Moz of M&I gold sulphide Mineral Resource below the Camino Rojo oxide mineral reserve<sup>1</sup>

- **Mineral resource well-defined, well-positioned**

- Over 350 km of core samples, feeding geologic models and metallurgical testing
- Located in a state with the infrastructure in place to support mine development with >15 mines in operations including Peñasquito (Newmont)
- 80% of the in-situ value of the mineral resource from gold

- **Multiple development scenarios offer flexibility**

- Trade-off studies underway

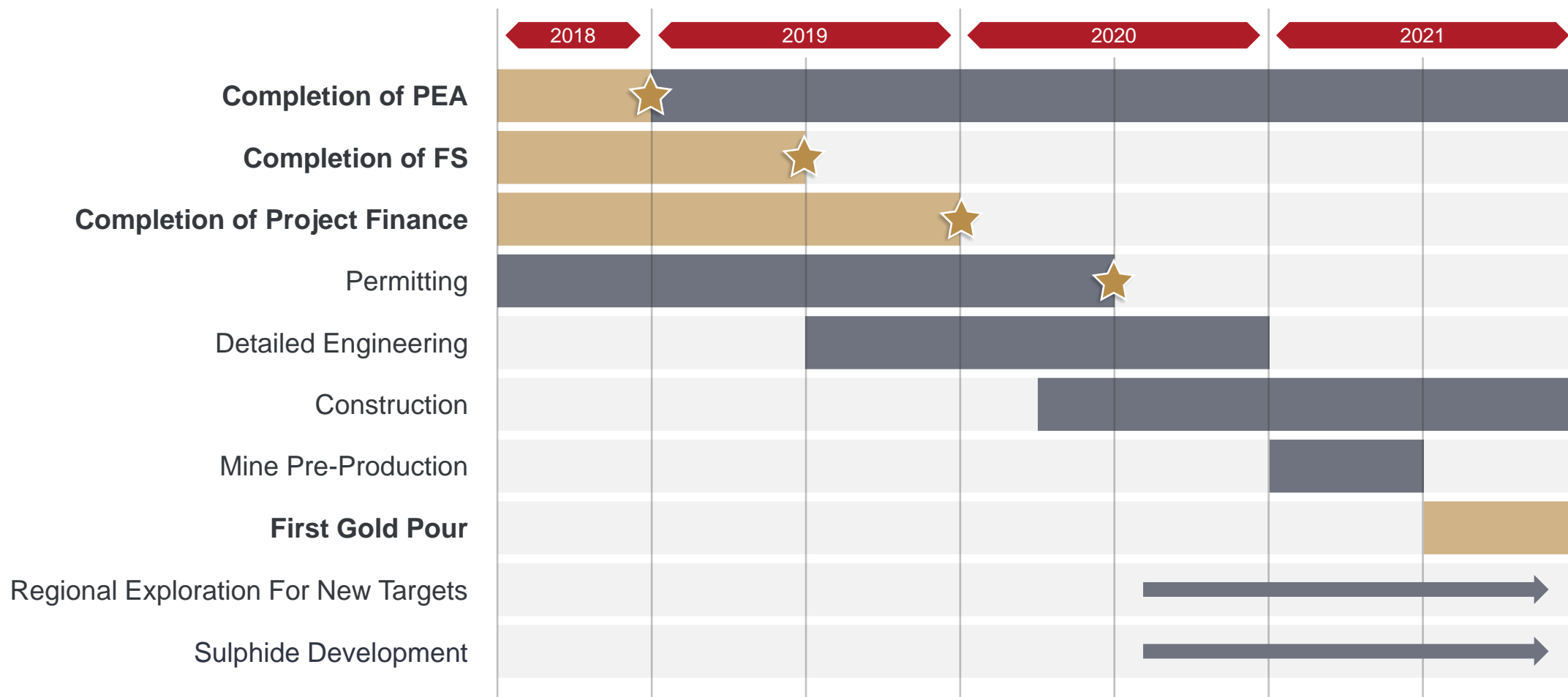
DEVELOPMENT SCENARIOS

Options	A	B	C
Mine Scale	Small	Medium	Large
Mining	Underground	Open pit	Open pit
Processing	On-site	On-site	Process at Penasquito
Newmont back-in right	x	x	✓

1. Refer to "Camino Rojo Project Feasibility Study NI 43-101 Technical Report", dated effective June 25, 2019 . Mineral resources are inclusive of mineral reserves  
See Appendices for detail surrounding Newmont's back-in rights

# Camino Rojo Schedule

RAPID DEVELOPMENT TIMELINE GIVES ORLA FIRST GOLD IN 2021



# Cerro Quema Asset

LOS SANTOS, PANAMA



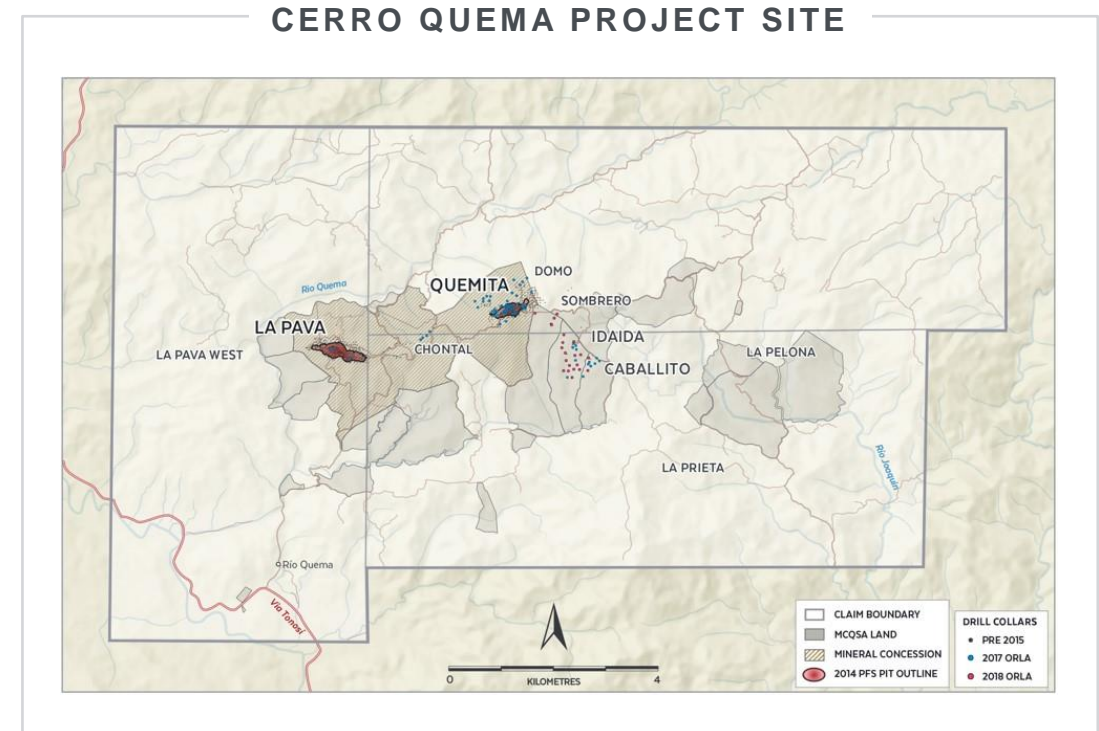


# Cerro Quema – Overview

LOS SANTOS, PANAMÁ (100% OWNED)



- **Azuero Peninsula, SW Panama**
  - Ca. 45 km SW of the city of Chitré
- **Prospective geology for oxide and sulphide mineralization**
  - Two outcropping heap leachable oxide pits (Pava, Quemita)
  - Caballito is new low-arsenic, copper-gold zone discovery 2 km south of Quemita Au oxide pit
- **Large project and exploration areas**
  - 14,833 Ha concession
- **Excellent infrastructure**
  - Paved roads, power, water, year-round access
- **Concession renewal application**
  - Awaiting approval
- **Revised Prefeasibility Study**
  - Geotechnical testing and engineering underway
- **No rare ecosystems or endangered species**

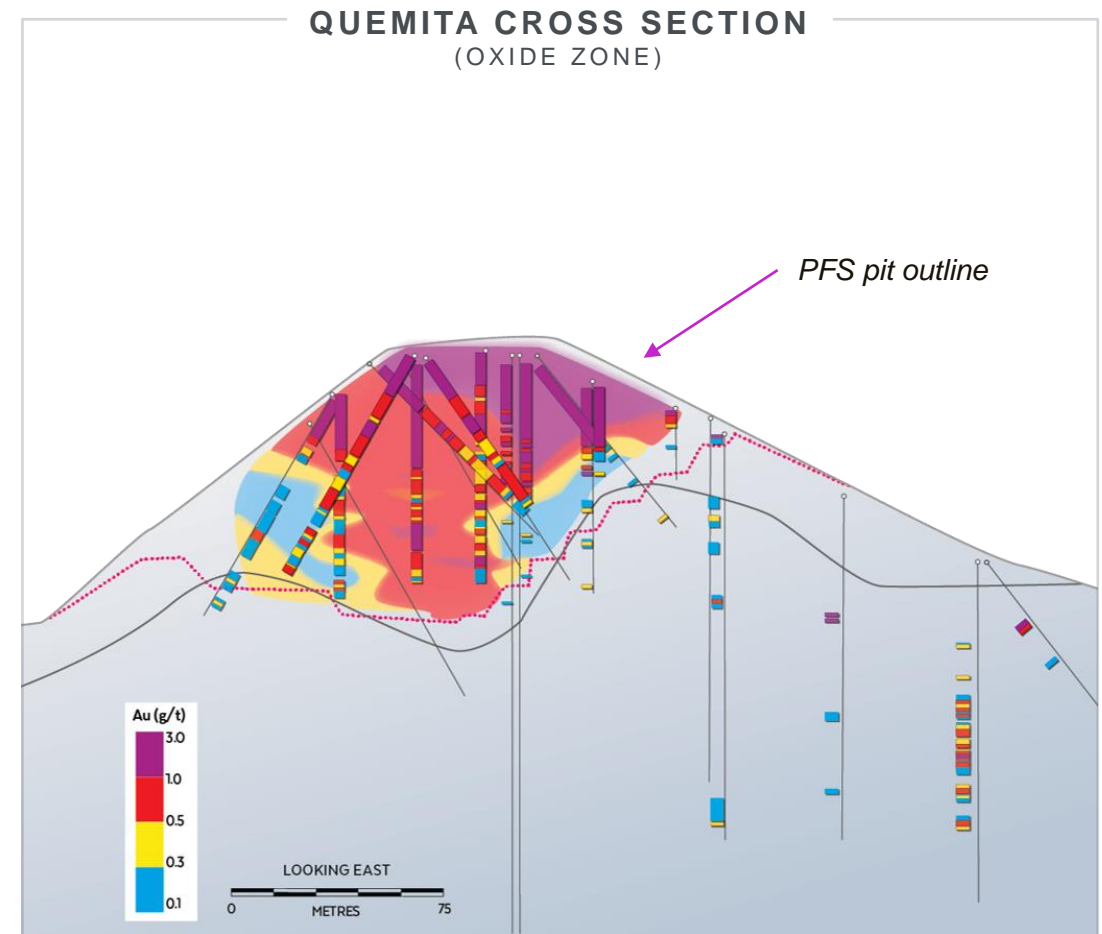


# Cerro Quema Oxide Base Case Economics



PANAMA OXIDE PROJECT ADDS 80% MORE ANNUAL HIGH MARGIN GOLD PRODUCTION

Key Metrics	Base Case (US\$) <sup>1</sup>
Mine Life	5.5 years
Avg Annual Production	~80kozpa
Construction Capital	\$117m
By-Product Cash Costs	\$402/oz
IRR at \$1550/oz	48.6%
NPV(5%) at \$1550/oz	US\$178m
Payback at \$1550/oz	2.3 years



1. See NI 43-101 Technical Report "Cerro Quema Project – Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits" published on August 15, 2014. All amounts in USD



# Cerro Quema – Cu-Au Potential

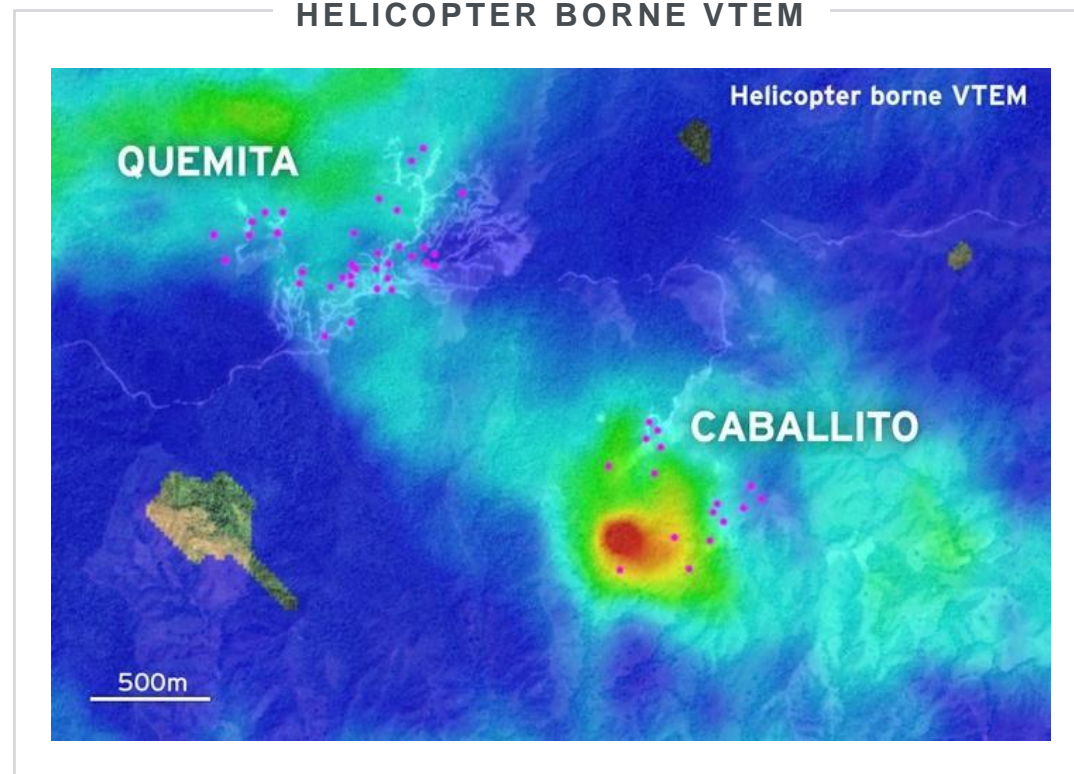
TARGETING LOW-ARSENIC, CU-AU STYLE OF MINERALIZATION



**DRONE IMAGE**  
DRAPED CONDUCTIVITY ANOMALIES

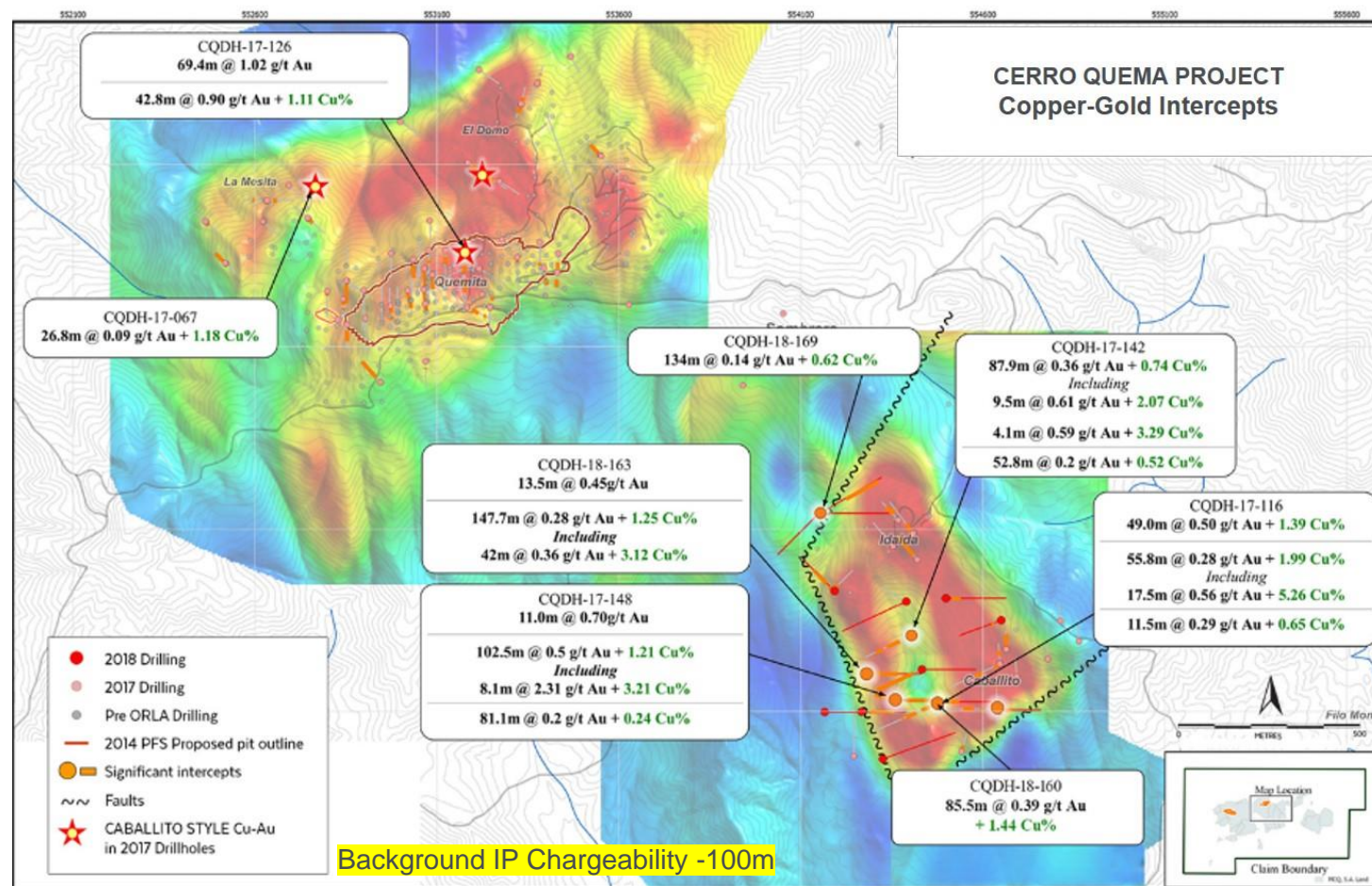


**HELICOPTER BORNE VTEM**



# Cerro Quema – Exploration Upside

PURSUING THE DISCOVERY OF ADDITIONAL OXIDE AND SULPHIDE MINERAL RESOURCES

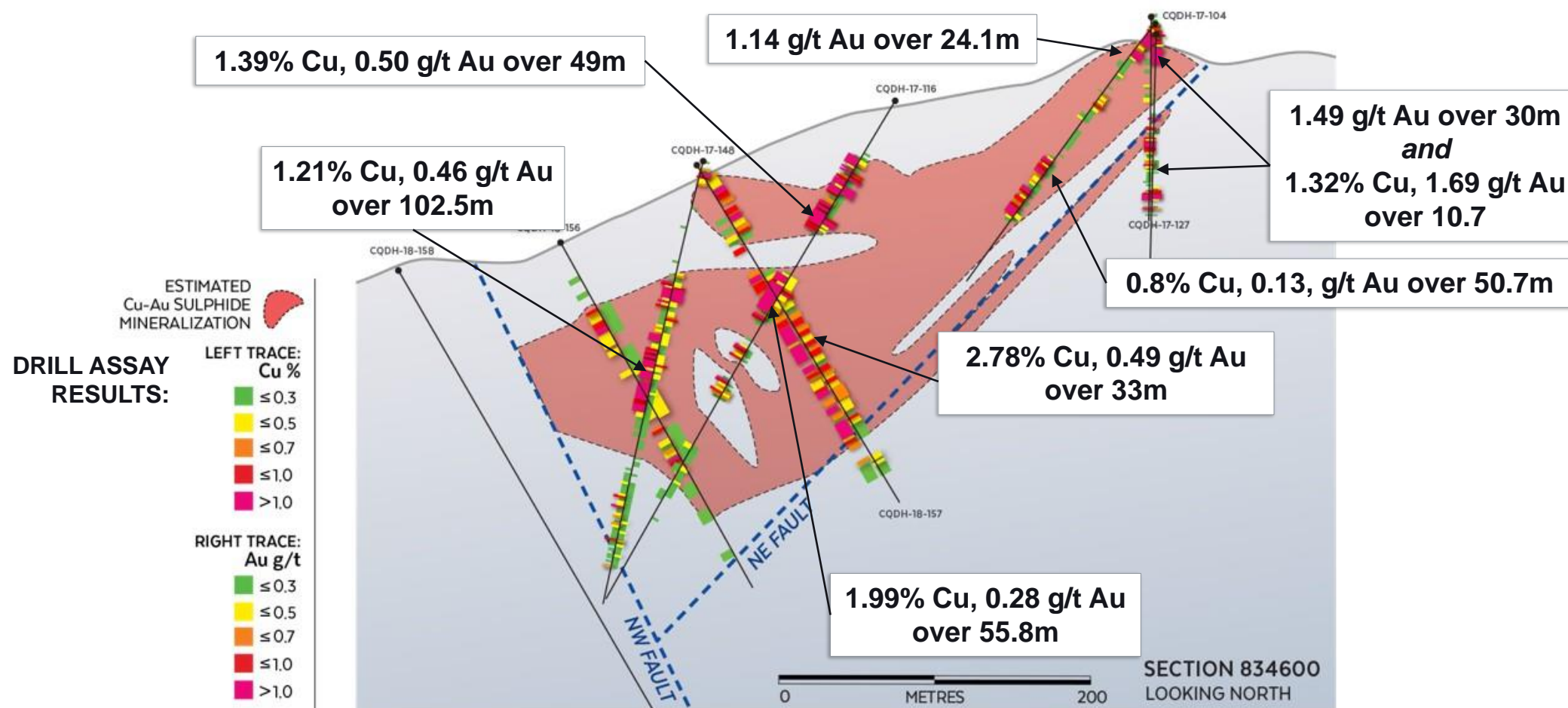


Note: Intercepts represent core lengths, not true widths



# Cerro Quema – Cu-Au Discovery (Caballito)

MAIDEN RESOURCE ESTIMATE PLANNED FOR THE OUTCROPPING CU-AU DISCOVERY



# Index Eligibility

SIGNIFICANT DEMAND COULD RESULT FROM INDEX INCLUSION AS ORLA GROWS










Index	Status	Estimated Demand
S&P/TSX Global Gold	✓	September inclusion
MVIS Global Junior Gold Miners (GDXJ)	Meets criteria (Eligible for Dec. inclusion)	~6.5m shares
MSCI Small Cap	Meets criteria (Eligible for Nov. inclusion)	~0.6m shares
S&P/TSX Composite	Not yet eligible	~5.6m shares
NYSE Arca Gold Miners (GDX)	Not yet eligible	~12.6m shares
Total Estimated Demand		~25.4m shares

See Appendices for detailed index criteria. Estimated demand is based on publicly available market data.

# Key Upcoming Objectives and Milestones

ORLA REMAINS FOCUSED ON EXECUTION



Deliverable	Target
 PERMITS - Camino Rojo Oxide Project (2 of 2 Received)	Complete
 LAYBACK AGREEMENT - Camino Rojo Oxide Project (Announced)	Q4 2020
 UPDATED FEASIBILITY STUDY ON CAMINO ROJO - post Layback Agreement	Q4 2020
 CONSTRUCTION - Camino Rojo Oxide Project	Ongoing
 BUILDING PROJECT PIPELINE - Camino Rojo Sulphides, Cerro Quema Oxides & Sulphides	H2 2020
 EXPLORATION - Mexico and Panama	H2 2020
 PRODUCTION - Camino Rojo Oxide Project	2021

# Working with our Community Partners

COMMUNICATION, ENGAGEMENT AND TRANSPARENCY



## Community agreements in place

- 30-year extendable Temporary Occupation Agreement (Mexico)
- Collaboration and Social Responsibility Agreements (Mexico)

## Open and transparent communication

- Maintain open channels of dialogue with key community members

## Community support

- Educational and athletic community investments supporting youth
- Sponsoring cultural activities, social programs, scholarships, sports and local celebrations
- Introduction to Mining course to increase local employment at Camino Rojo

## COVID-19 risk mitigation

- Continued donation of critical supplies and tools for prevention, control and surveillance
- Coordinating efforts with government authorities, health agencies, and partners





# COVID-19 Actions and Considerations

AS GOVERNMENTS AND COMPANIES ADJUST, ORLA IS APPROACHING ITS WORK WITH CARE



## Mexico & Panama

IN-COUNTRY RESTRICTIONS  
BUT EXCEPTIONS FOR MINING

- Mining deemed an essential business in Mexico
- Camino Rojo, Mexico protocols satisfy National Health Authority requirements
- Cerro Quema, Panama permitted to reopen upon meeting government conditions
- Controlled mobilization for site construction in Mexico
- On-site activities approved to resume in Panama

## Health and Safety

PROTECTING OUR  
STAKEHOLDERS

- On site activities minimized to protect employees and communities
- Construction planning, engineering, procurement continues remotely
- All protocols and preventive measures are in place for safe work
- Testing of site personnel returning to work

## Community

SUPPORTING OUR  
LOCAL COMMUNITIES

- Supporting local health authorities with education, PPE and critical food and supplies
- Limiting direct community contact to maintain appropriate physical distancing

# Orla (OLA): Ranked 14<sup>th</sup> on TSX30

TOP PERFORMING TSX STOCKS OVER THE PAST THREE YEARS



TSX:OLA  
**#14** / 30



Top 30 performers on the Toronto Stock Exchange





TSX:OLA / OCTOBER 2020

# Appendices



# Management and Board

SUCCESSFUL EXPLORATION, DEVELOPMENT, AND OPERATING TRACK RECORD



## Chuck Jeannes

CHAIRMAN

Previously served as President and Chief Executive Officer of Goldcorp Inc. from 2009 until April 2016. Previously held senior positions with Goldcorp, Glamis Gold, and Placer Dome. Currently Director of Wheaton Precious Metals and Pan American Silver.

## Jason Simpson

PRESIDENT, CEO, DIRECTOR

Mining engineer with over 23 years of experience. Most recently served as COO of Torex Gold to oversee the construction and operation of the ELG Mine in Mexico. Previously spent 11 years in various roles at Vale ending as General Manager of the Labrador Operations (Voisey's Bay).

## Etienne Morin

CFO

Fourteen years in various finance and operations roles with Goldcorp Inc. Significant capital markets experience. Served as Director, Corporate Development and more recently as head of Investor Relations until joining Orla in 2018.

## Andrew Cormier

COO

Metallurgical engineer with 27 years of experience. Most recently served as VP Development and Construction at Alamos Gold. Previously served as Project Manager at AuRico Gold where he advanced the Young-Davidson mine. Also worked at Noranda, Barrick, SNC-Lavalin and Cambior.

## Sylvain Guerard

SVP, EXPLORATION

Thirty years of global mining industry experience. Most recently SVP, Exploration at McEwen Mining. Previously worked in roles at Barrick Gold, Kinross Gold, and Inmet Mining. He holds a Bachelor of Science (B.Sc.), Geology, from the University of Montreal.

## George Albino

DIRECTOR

Over 35 years of experience in mining and finance, having been a geologist for 18 years and as a highly-ranked sell side analyst covering mining (principally gold) stocks for 19 years. Currently Chairman of the board of Eldorado Gold.

## Tim Haldane

DIRECTOR

Retired mining professional with international project development experience. Most recently held the position of Senior Vice President of Operations - USA & Latin America at Agnico Eagle Mines LTD.

## Richard Hall

DIRECTOR

Over 40 years of exploration, development, mining and corporate experience; former roles include CEO of Metallica Resources, Chairman of Klondex Mines and Director of Kaminak Gold. Currently a Director of IAMGOLD.

## Elizabeth McGregor

DIRECTOR

Canadian Chartered Professional Accountant (CPA, CA) with over 13 years in the mining industry, most recently served as Executive Vice President and CFO of Tahoe Resources Inc. Currently a Director at Kinross Gold.

## Jean Robitaille

DIRECTOR

Senior Vice-President, Corporate Development, Business Strategy and Technical Services with Agnico Eagle. Winner of the 2010 Mineral Processor of the Year Award at the annual Canadian Mineral Processors (CMP).

## David Stephens

DIRECTOR

Former Vice President, Corporate Development & Marketing and Vice President & Treasurer at Goldcorp Inc. Over 10 years working in investment banking and equity research.

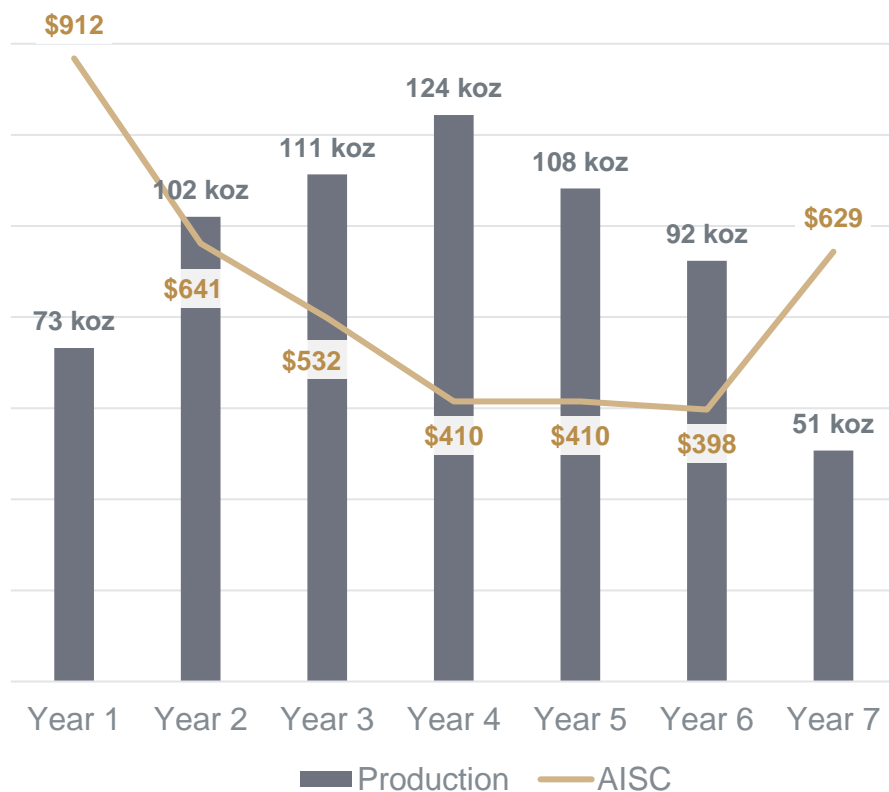
# Camino Rojo Oxide Project – Base Case<sup>1</sup>

HIGH MARGIN PROJECT WITH STRONG FREE CASH FLOW



## PRODUCTION PROFILE<sup>1</sup>

(BEFORE LAYBACK)



## PROJECT SENSITIVITY TO GOLD PRICE

(BEFORE LAYBACK)

Gold Price (\$/oz)	IRR (%)	NPV5% (US\$M)	Payback (yrs)
\$1,250	28.7%	\$142	3.0
\$1,500	39.7%	\$223	2.4
\$1,750	49.6%	\$303	2.0
\$2,000	58.9%	\$384	1.7
\$2,250	67.6%	\$465	1.5

1. Year 1 based on Feasibility Study

# Camino Rojo Oxide Project

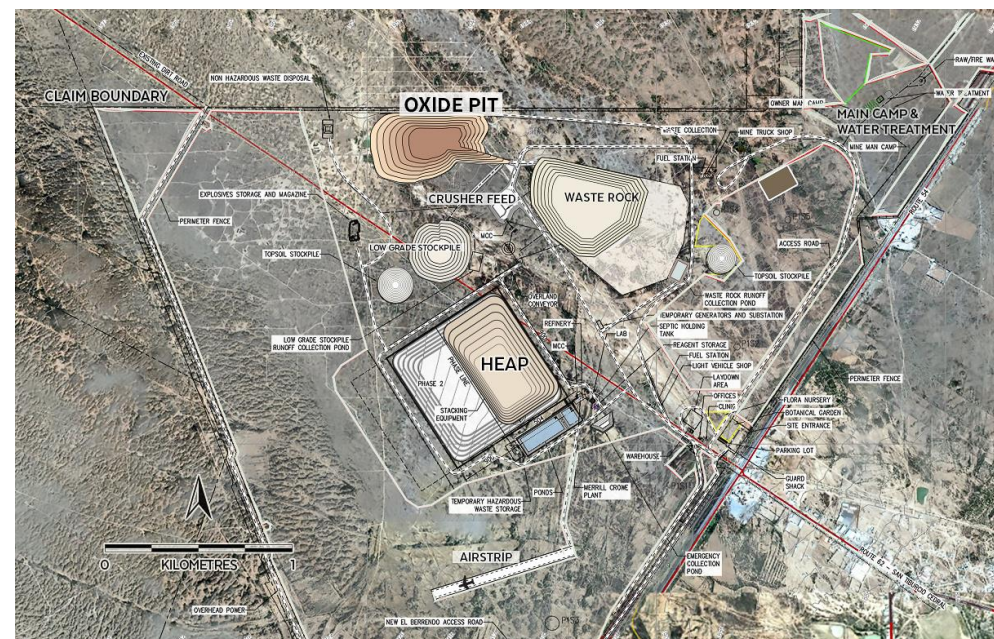
SIMPLE PROJECT WITH LOW CAPITAL & OPERATING COSTS, AND STRONG RATE OF RETURN



## 2019 Feasibility Study Summary (at \$1250 gold)

Ore Processed	(Mt)	44.0
Processing Rate	(t/d)	18,000
Avg. gold grade	(g/t)	0.73
Avg. silver grade	(g/t)	14.2
Avg. gold recoveries	(%)	64%
Avg. silver recoveries	(%)	17%
Avg. annual gold prod.	(oz)	97,000
Avg. annual silver prod.	(oz)	511,000
LOM Strip Ratio	(w:o)	0.54
Mine Life	(yrs)	6.8
Initial Capital Cost	(\$M)	\$123
Sustaining Capital Cost	(\$M)	\$20
Total By-Product Cash Costs	(\$/oz)	\$515
All-In Sustaining Costs	(\$/oz)	\$576
Net Present Value (pre-tax)	(\$M)	\$227
Net Present Value (after-tax)	(\$M)	\$142
IRR (pre-tax)	(%)	38.6%
IRR (after-tax)	(%)	28.7%

## PLAN VIEW - PROPOSED PROJECT FOOTPRINT



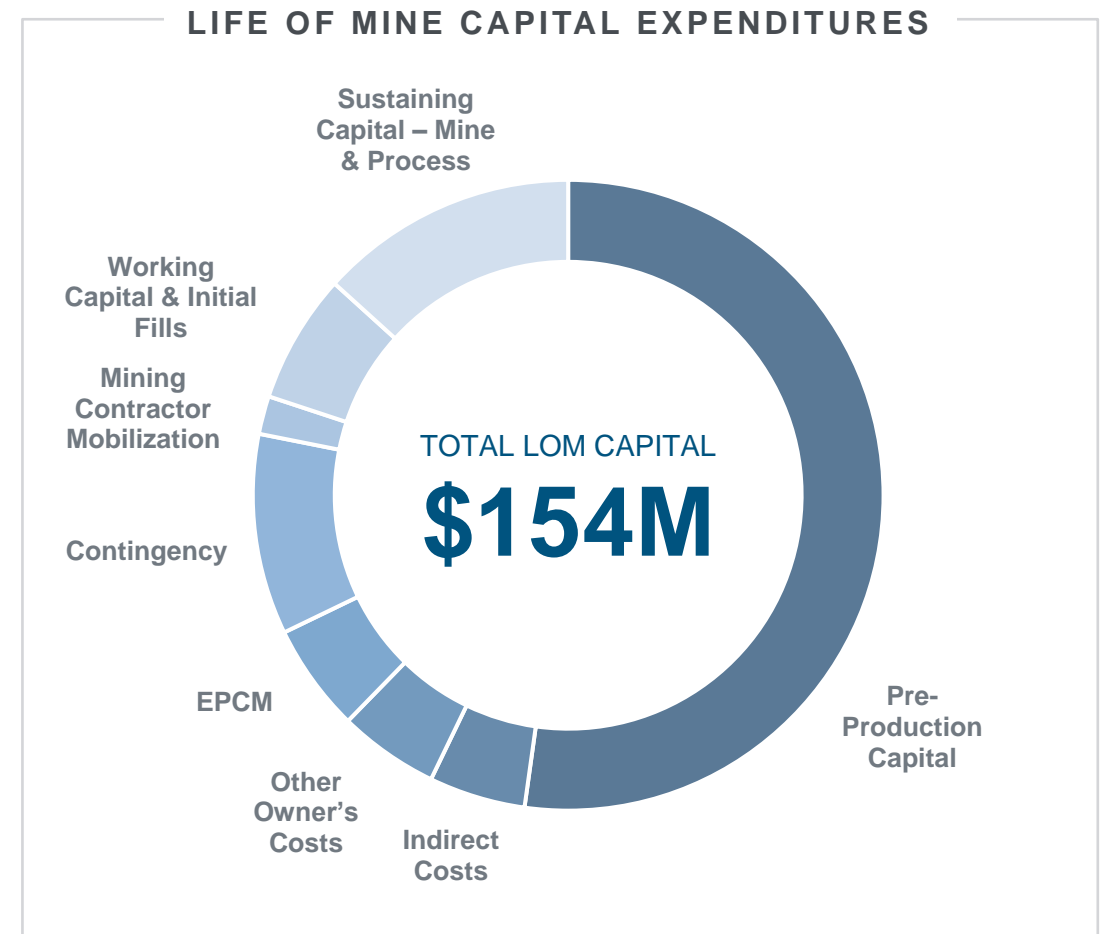


# Camino Rojo Oxide Project – Low Capital Intensity



PROJECT FUNDED TO PRODUCTION

Capital Expenditures (US\$M)	
Pre-Production Capital	\$80.2
Indirect Costs	\$7.6
Other Owner's Costs	\$7.9
EPCM	\$8.5
Contingency	\$15.8
Mining Contractor Mobilization	\$3.0
<b>Total Initial Capital</b>	<b>\$123.1</b>
Working Capital & Initial Fills	\$10.2
Sustaining Capital – Mine & Process	\$20.4
<b>Total LOM Capital (incl. working capital)</b>	<b>\$153.7</b>
Closure Costs	\$19.8



# Camino Rojo Oxide Project – High Margin Project



POSITIONED IN LOWEST COST QUARTILE

	\$/t	\$/oz
Mining	\$3.30	\$219
Process	\$3.38	\$225
G&A	\$1.75	\$117
<b>Total Operating Costs</b>	<b>\$8.43</b>	<b>\$560</b>
Refining & Transport	—	\$9
Royalties	—	\$33
By-product Credits	—	(\$88)
<b>Total By-product Cash Costs<sup>1</sup></b>	<b>—</b>	<b>\$515</b>
Sustaining Capital	—	\$31
Reclamation	—	\$30
<b>AISC<sup>1</sup></b>	<b>—</b>	<b>\$576</b>

1. All-in sustaining costs  
• All amounts in US dollars



# Camino Rojo Mineral Reserves and Resources



## Mineral Reserve Estimate

	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Proven	14,595	0.79	15.1	370	7,104
Probable	29,424	0.7	13.7	661	12,991
<b>Total</b>	<b>44,019</b>	<b>0.73</b>	<b>14.2</b>	<b>1,031</b>	<b>20,095</b>

### Mineral Reserves Notes:

1. The mineral reserve estimate has an effective date of June 24, 2019. Mineral reserves are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards – For Mineral Resources and Mineral Reserves, adopted by the CIM Council (as amended) in accordance with the disclosure requirement of NI 43-101.
2. Columns may not sum exactly due to rounding.
3. Mineral reserves are based on prices of \$1,250/oz gold, \$17/oz silver, USD/MXN exchange rate of 19.3.
4. Mineral reserves are based on net smelter return cut-off that vary by time period to balance mine and plant production capacities. They range from a low of \$4.73/t to a high of \$9.00/t.
5. Operating costs - mining \$1.94/t mined; process \$3.41/t processed; G&A \$1.32/t processed, includes a 2% royalty.
6. Recoveries for gold – Kp 70%, Ki 56%, Transition Hi 60%; Transition Lo 40%; Recoveries for silver - Kp 11%, Ki 15%, TrHi 27%, TrLo 34%.
7. Gold and silver 100% payable; Refining cost per ounce – Au \$5.00; Ag \$0.50/oz.

### Mineral Resources Notes:

1. The mineral resource has an effective date of June 7, 2019. The mineral resources are classified in accordance with the CIM Definition Standards in accordance with the disclosure requirement of NI 43-101.
2. Columns may not sum exactly due to rounding.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Mineral resources for leach material are based on prices of \$1,400/oz gold and \$20/oz silver.
5. Mineral resources for mill material are based on prices of \$1,400/oz gold, \$20/oz silver, \$1.05/lb lead, and \$1.20/lb zinc.
6. Mineral resources are based on net smelter return cut-off of \$4.73/t for leach material and \$13.71/t for mill material.
7. Includes 2% royalty and an USD:MXN exchange rate of 19.3.
8. Operating costs for Leach resource - mining \$1.65/t mined; process \$3.41/t processed; G&A \$1.32/t processed; Operating costs for Mill resource - mining \$1.65/t mined; process \$12.50/t processed; G&A \$1.20/t processed
9. Leach resource payable – Au 100%; Ag 100%; Mill resource payable – Au 95%, Ag 95%, Pb 95%, Zn 85%
10. Leach resource refining costs - Au \$5.00/oz; Ag \$0.50/oz; Mill resource refining costs - Au \$1.00/oz; Ag \$1.50/oz; Pb \$0.194/lb; Zn \$0.219/lb
11. The mineral resource estimate assumes that the floating pit cone used to demonstrate reasonable prospects for eventual economic extraction extends onto land held by the adjacent owner. Any potential development of the Camino Rojo Project that includes an open pit encompassing the entire mineral resource estimate would be dependent on obtaining an agreement with the adjacent owner.
12. Mineral resources are inclusive of mineral reserves.
13. An Inferred Mineral Resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

## Mineral Resource Estimate

	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
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### Gold and Silver - Leach

Measured	19,391	0.77	14.9	482	9,305
Indicated	75,249	0.7	12.2	1,681	29,471
<b>M&amp;I Total</b>	<b>94,640</b>	<b>0.71</b>	<b>12.7</b>	<b>2,163</b>	<b>38,776</b>
Inferred	4,355	0.86	5.6	120	805

### Gold and Silver - Mill

Measured	3,358	0.69	9.2	74	997
Indicated	255,445	0.88	7.4	7,221	60,606
<b>M&amp;I Total</b>	<b>258,803</b>	<b>0.88</b>	<b>7.4</b>	<b>7,296</b>	<b>61,603</b>
Inferred	56,564	0.87	7.5	1,577	13,713
	<b>Tonnes (000's)</b>	<b>Lead (%)</b>	<b>Zinc (%)</b>	<b>Lead (M lbs)</b>	<b>Zinc (M lbs)</b>

### Lead and Zinc - Mill

Measured	3,358	0.13	0.38	9	28
Indicated	255,445	0.07	0.26	404	1,468
<b>M&amp;I Total</b>	<b>258,803</b>	<b>0.07</b>	<b>0.26</b>	<b>414</b>	<b>1,496</b>
Inferred	56,564	0.05	0.23	63	290

# Summary of Agreement with Newmont

## ACQUISITION OF CAMINO ROJO



### Camino Rojo Acquisition – November 2017

<b>Consideration</b>	<p>31.9 million common shares of Orla, representing a 19.9% interest in Orla post transaction</p> <p>2.0% NSR royalty on all metal production from the project, except for metals produced under a sulphide project joint venture</p> <p>Back-in right for Newmont regarding the potential to develop a sulphide project as a joint venture, as described below</p>
<b>Newmont Rights</b>	<p>For as long as it holds at least 10% of the common shares, Newmont will have the right to:</p> <ul style="list-style-type: none"> <li>▪ Nominate one director to the board of Orla</li> <li>▪ Participate in future equity offerings in order to maintain its pro rata ownership</li> </ul>
<b>Oxide Project</b>	<p>100% owned by Orla (Project described in the June 2019 Feasibility Study)</p> <ul style="list-style-type: none"> <li>▪ Newmont has no back-in right, but retains a 2% NSR royalty</li> </ul>
<b>Sulphide JV</b>	<p>In the event a sulphide project has been defined by Orla through a Pre-Feasibility Study outlining a development scenario:</p> <ul style="list-style-type: none"> <li>▪ With proven and probable mineral reserves of at least 500 million tonnes developed as a standalone operation, Newmont may, at its option, enter into a Joint Venture where it would own 60% of a Sulphide Project.</li> <li>▪ Using the existing infrastructure at Peñasquito, Newmont may, at its option, enter into a JV where it would own 70% of a Sulphide Project.</li> <li>▪ With less than 500 million tonnes of proven and probable mineral reserves developed as a standalone operations, Newmont has no back-in right.</li> </ul>
<b>ROFR to Orla</b>	<p>Orla will retain a ROFR on Newmont's NSR, its portion of any future sulphide project following the exercise of its back-in right, and certain claims retained by Newmont.</p>
<b>Other</b>	<p>As part of the transaction, Newmont has agreed to pay annual landholding costs until the end of 2019. Upon declaration of commercial production at Camino Rojo, Orla will reimburse Newmont for the value of the interest-free loan.</p>



# Cerro Quema Oxide Project – 2014 PFS Summary

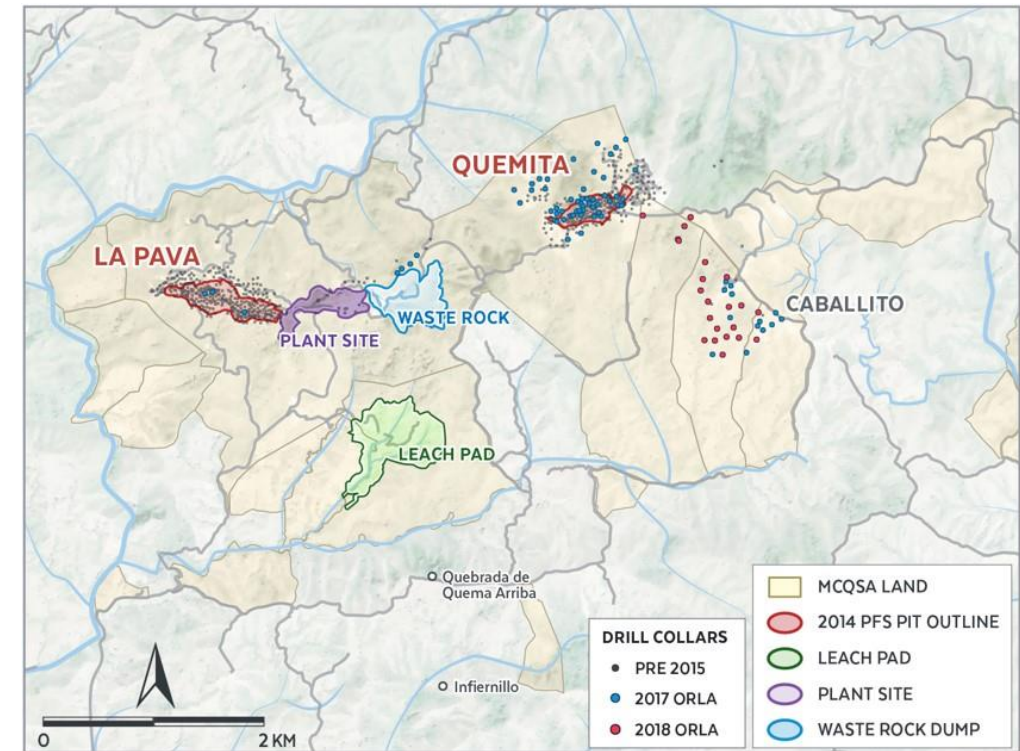


ANOTHER OPEN-PIT WITH LOW CAPITAL AND OPERATING COSTS; STRONG RATE OF RETURN

## 2014 Pre-Feasibility Study Summary (at \$1275 gold)

Ore processed	(Mt)	19.7
Processing rate	(t/d)	10,000
Avg. gold grade	(g/t)	0.77
Avg. gold recoveries	(g/t)	86%
Avg. annual production	(%)	79,000
LOM strip ratio	(%)	0.72
Mine life	(oz)	5.3
Initial Capital Cost	(oz)	\$117
Sustaining Capital Cost	(w:o)	\$24
Operating costs	(yrs)	\$8.63
By-Product Cash Costs	(\$M)	\$402
Net Present Value (after tax)	(\$M)	\$110
IRR (after tax)	(\$/oz)	33.7%
Payback	(\$/oz)	2.2

## PLAN VIEW - PROPOSED PROJECT FOOTPRINT

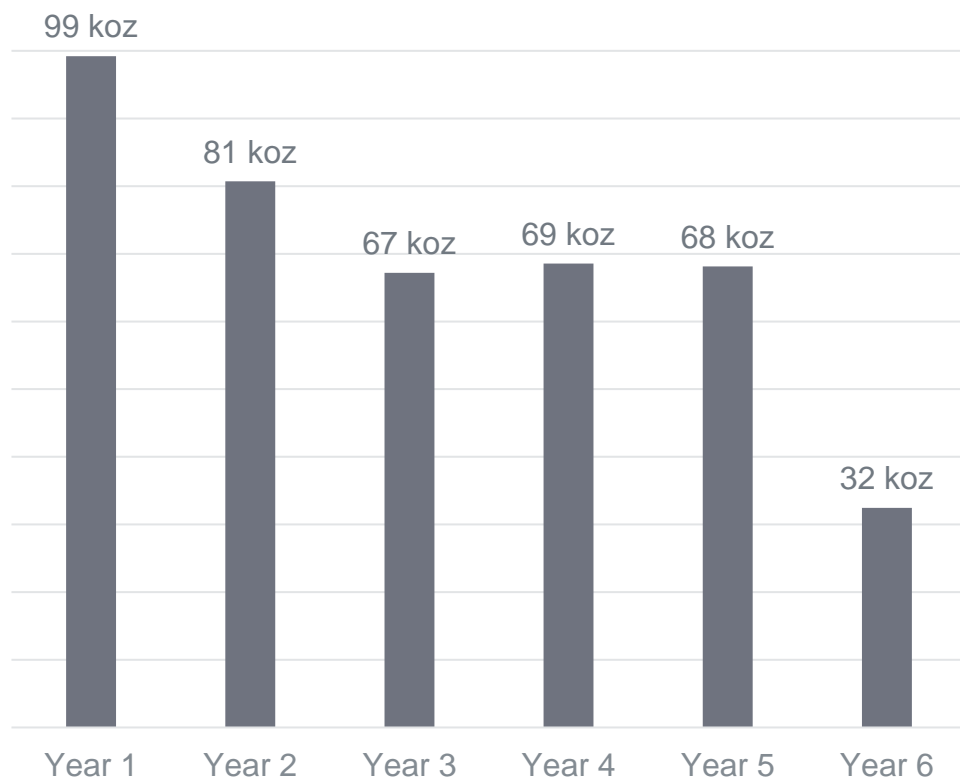


# Cerro Quema Oxide Project – Base Case

HIGH RETURN PROJECT WITH STRONG FREE CASH FLOW



PRODUCTION PROFILE



PROJECT SENSITIVITY TO GOLD PRICE

Gold Price (\$/oz)	IRR (%)	NPV5% (US\$M)
\$1,275	33.7%	\$110
\$1,500	46.0%	\$165
\$1,750	58.7%	\$227
\$2,000	70.7%	\$289
\$2,250	82.2%	\$350

# Cerro Quema Mineral Reserves and Resources



Mineral Reserve Estimate			
	Million Tonnes (000's)	Gold (g/t)	Gold (oz)
La Pava - Proven	6.82	0.80	176,000
La Pava - Probable	7.40	0.67	159,000
<b>La Pava - Subtotal</b>	<b>14.22</b>	<b>0.73</b>	<b>335,000</b>
Quemita - Probable	5.49	0.86	153,000
<b>Quemita - Subtotal</b>	<b>5.49</b>	<b>0.86</b>	<b>153,000</b>
Total Proven	6.82	0.80	176,000
Total Probable	12.89	0.75	312,000
<b>Total Mineral Reserves</b>	<b>19.71</b>	<b>0.77</b>	<b>488,000</b>

**Notes:**

- (1) Numbers may not add up due to rounding.
- (2) A cut-off grade of 0.21 g/t of gold is used for reporting mineral reserves.
- (3) Mineral reserves are estimated at a gold price of US\$1,300 per ounce.
- (4) Effective as of June 30, 2014.

Mineral Resource Estimate			
	Tonnes (000's)	Gold (g/t)	Gold (koz)
<b>La Pava</b>			
Measured - Oxide	17,949	0.67	386
Measured - Sulphide	8,467	0.39	267
<b>La Pava - Subtotal</b>	<b>26,416</b>	<b>0.58</b>	<b>652</b>
<b>Quema - Quemita</b>			
Measured - Oxide	5,984	0.86	166
Measured - Sulphide	2,539	0.49	60
<b>Quemita - Subtotal</b>	<b>8,523</b>	<b>0.75</b>	<b>226</b>
<b>La Pava</b>			
Inferred - Oxide	332	0.36	3.8
Inferred - Sulphide	75	0.28	1.5
<b>La Pava - Subtotal</b>	<b>407</b>	<b>0.35</b>	<b>5.3</b>
<b>Quema - Quemita</b>			
Inferred - Oxide	335	0.38	4.1
Inferred - Sulphide	298	0.3	5.5
<b>Quemita - Subtotal</b>	<b>633</b>	<b>0.34</b>	<b>9.6</b>

# Index Criteria

INCREASED DEMAND MAY RESULT FROM ADDITIONAL INDEX INCLUSION AS ORLA GROWS



Index	Criteria
<b>MVIS Global Junior Gold Miners (GDXJ)</b>	<ul style="list-style-type: none"> <li>▪ To be eligible for inclusion, a company must generate or have the potential to generate at least 50% of revenues from gold and / or silver mining, royalties, or streaming.</li> <li>▪ There is a size test (determined by ranking the universe) – Orla is well into the inclusion zone.</li> <li>▪ A company must also have a 3-month average daily value traded of US\$1m at current and past two quarterly reviews; Orla is now passing these requirements.</li> <li>▪ At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews. Assuming liquidity requirements continue to be maintained, Orla is eligible for inclusion in the December review.</li> </ul>
<b>MSCI Small Cap</b>	<ul style="list-style-type: none"> <li>▪ Orla should qualify for inclusion in the November review, as long as current levels of liquidity are maintained, and if its market cap and float cap don't fall below the hurdles of US\$470m and US\$235m, respectively.</li> </ul>
<b>S&amp;P/TSX Composite</b>	<ul style="list-style-type: none"> <li>▪ The security must represent a minimum weight of 0.05% of the index, after including the Quoted Market Value (QMV) of that security in the total float capitalization of the index.</li> <li>▪ The security must have a minimum VWAP of C\$1 over the past three months and over the last three trading days of the month-end prior to the Quarterly Review.</li> <li>▪ Liquidity is measured by float turnover (total number of shares traded at Canadian trading venues in the previous 12 months divided by float adjusted shares outstanding at the end of the period). Liquidity must be 0.50 for eligibility.</li> <li>▪ Orla's float cap of around C\$700mm is getting closer to current C\$930mm hurdle for inclusion – would need a price of ~C\$7.50 to qualify (at current levels).</li> </ul>
<b>NYSE Arca Gold Miners (GDX)</b>	<ul style="list-style-type: none"> <li>▪ To be eligible for inclusion, a company must be generating revenue – at least 50% from gold or silver mining and related activities.</li> <li>▪ At the discretion of the index administrator, a company that has not yet commenced production may also be eligible for inclusion.</li> <li>▪ There is also a minimum market cap requirement of US\$750m and three-month average daily hurdles of at least 50k shares and US\$1m traded. Orla has a market cap of ~US\$970mm and is also currently passing the liquidity test (three-month average daily trading volume and value of 900k shares and C\$5.1m, respectively).</li> <li>▪ The index is rebalanced quarterly on the third Friday of March, June, September, and December.</li> </ul>



**Note 1:** The Company has included certain non-GAAP performance measures as detailed below. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers and the non-GAAP measures do not have any standardized definition. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**By-Product Cash Cost** – the Company calculated cash cost per ounce by dividing the sum of operating costs, royalty costs, production taxes, refining and shipping costs, net of by-product silver credits, by payable gold ounces. While there is no standardized definition of the measure across the industry, the Company believes that this measure will be useful to external users in assessing operating performance.

**All-In Sustaining Cost (“AISC”)** – the Company has disclosed an AISC performance measure that reflects all of the expenditures that are required to produce an ounce of gold from operations. While there is no standardized meaning of the measure across the industry, the Company’s definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance dated June 27, 2013. The Company believes that this measure will be useful to management and to external users in assessing operating performance and the ability to generate cash flow from operations.

**Free Cash Flow** is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets and which would provide an indication of the Company’s ability to generate cash flows from its mineral projects.