



Camino Rojo Oxide Project Construction



TSX:OLA NYSE:ORLA / SEPTEMBER 2021

An Emerging Gold Company

Cautionary Disclaimers

FORWARD LOOKING STATEMENTS ARE MADE IN THIS PRESENTATION



This presentation contains forward-looking statements and information within the meaning of Canadian securities law and United States securities laws, rules and legislation, including the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, are forward-looking statements and can generally be identified by the use of words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “believes”, “may”, “could”, “would”, “might” or “will” or the negative 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 estimates; timing and guidance on estimated production and cash costs; future performance; feasibility study and pre-feasibility estimates and optimization and economic results thereof, including but not limited to mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; timing for completion of studies; timing for receipt of required permits, approvals or licenses, results of exploration; steps to development and timing; production decisions and timing; exploration upside and planned exploration programs and expenditures; permitting and financing timelines and requirements; project finance; and Orla Mining Ltd.’s (“Orla” or the “Company”) development, as well as its objectives and strategies.

Forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Orla will operate in the future, including, without limitation, that the Company can access financing, appropriate equipment and sufficient labour; the timely receipt of required permits, approvals or licenses; the price of gold; anticipated costs; that all conditions of the layback agreement and the credit facility will be met; Orla’s activities will be in accordance with its public statements and stated goals; that there will be no material adverse change affecting Orla or its properties; that all required permits, approvals and licences will be obtained; that political and legal developments will be consistent with current expectations; that currency and exchange rates will be consistent with current levels; Orla’s ability to carry on exploration and development activities, Orla’s ability to secure and to meet obligations under property agreements; the timing and results of drilling programs; the discovery of mineral resources and mineral reserves on Orla’s properties; that there will be no significant disruptions affecting the Company or its properties; and the assumptions related to the risks set forth below. The forward-looking statements 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 but not limited to: access to capital; risks related to uncertainties inherent in the preparation of feasibility studies, pre-feasibility studies and preliminary economic assessments, 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, geotechnical or hydrogeological considerations during mining differing from what has been assumed, failure of plant, equipment or processes, changes to availability of power or the power rates, ability to maintain social license, changes to interest or tax rates, cost of labour, supplies, fuel and equipment rising, changes in project parameters, and delays and costs inherent to consulting and accommodating rights of local communities; community, health, safety and environmental risks; success of exploration, development and operations activities; risks relating to foreign investment or foreign operations and expropriation or nationalization of mining operations; delays in getting access from surface rights owners; title risks; commodity price and exchange rate fluctuations; risks relating to COVID-19; risks inherent in the estimation of mineral resources and mineral reserves, including but not limited to, interpreted drill results not accurately representing actual continuity of geology or grade, bulk density measurements not being representative, and interpreted and modelled metallurgical domains and recoveries not being representative; delays in obtaining or failure to obtain access to lands or required regulatory, environmental or mine approvals, permits or licenses, or non-compliance with such permits; risks inherent in mining including environmental hazards, unusual or unexpected geological formations, ground control problems and flooding; and risks associated with executing Orla’s objectives and strategies, including costs and expenses. 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 or www.sec.gov.

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

This document and shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or in any other jurisdiction, and no securities may be offered or sold without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration. 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”) and the Canadian Institute of Mining, Metallurgy and Petroleum — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Definition Standards”). 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 currently 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. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 (“Exchange Act”). These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) and, following a two-year transition period, the SEC Modernization Rules will replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Following the transition period, as a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. Investors are specifically cautioned there are also significant 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” or other measures under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. 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 reporting and disclosure requirements of the SEC under either Industry Guide 7 or SEC Modernization Rules.

TECHNICAL REPORT

All scientific and technical information relating to Camino Rojo project is based on and derived from the NI 43-101 report prepared for Orla Mining Ltd. (“Orla”) entitled “Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico”, dated January 11, 2021 (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 or www.sec.gov. All information relating to the Cerro Quema Project is based on the News Release, “Orla Mining Delivers Robust Pre-Feasibility Study at the Cerro Quema Oxide Gold Project with 38% Rate of Return” dated July 28, 2021. Additional supporting details regarding the information in this release, will be provided in the new Cerro Quema technical report which will be available on or before September 11, 2021, including all qualifications, assumptions and exclusions that relate to the PFS. The Cerro Quema Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

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. J. Andrew Cormier, P. Eng., and Mr. Sylvain Guerard, P. Geo., who are the Qualified Persons for this presentation as defined under NI 43-101 standards.

The Right Formula for Value Creation

CONVERTING RESOURCES INTO SHAREHOLDER VALUE



1

Proven Strategy

- Low risk
- Low capital intensity
- Simple heap leach projects
- Large exploration potential
- Multiple assets
- Geographic diversity



2

Quality Partners

- Experienced Management team and Board of Directors
- Successful exploration, development, and operating track record
- Large strategic and institutional shareholders
- Supportive communities



3

Quality Projects

CAMINO ROJO

OXIDES & SULPHIDES



163,000 ha
Prospective
Land Package



1.6 Moz
Gold Reserves¹
Oxide, Open Pit, Heap Leach

9.5 Moz
M&I Gold Resources¹
Including Deeper Sulphides

CERRO QUEMA

OXIDES & SULPHIDES



15,000 ha
Prospective
Land Package



0.6 Moz
Gold Reserves²
Oxide, Open Pit, Heap Leach

1.3 Moz
M&I Gold Resources²
+Copper-Gold Discovery

1. The Camino Rojo mineral reserve estimate has an effective date of January 11, 2021 and the Mineral resource estimate has an effective date of June 7, 2019 and were prepared using the CIM Definition. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021. Mineral resources are inclusive of mineral reserves.

2. The Cerro Quema mineral resource and mineral reserve estimates have an effective date of April 22, 2021 and were prepared using the CIM Definition. See News Release, "Orla Mining Delivers Robust Pre-Feasibility Study at the Cerro Quema Oxide Gold Project with 38% Rate of Return" dated July 28, 2021, for further information. Mineral resources are inclusive of mineral reserves.

Achieving Milestones to Deliver Value

ORLA CONTINUES TO DELIVER ON ITS OBJECTIVES

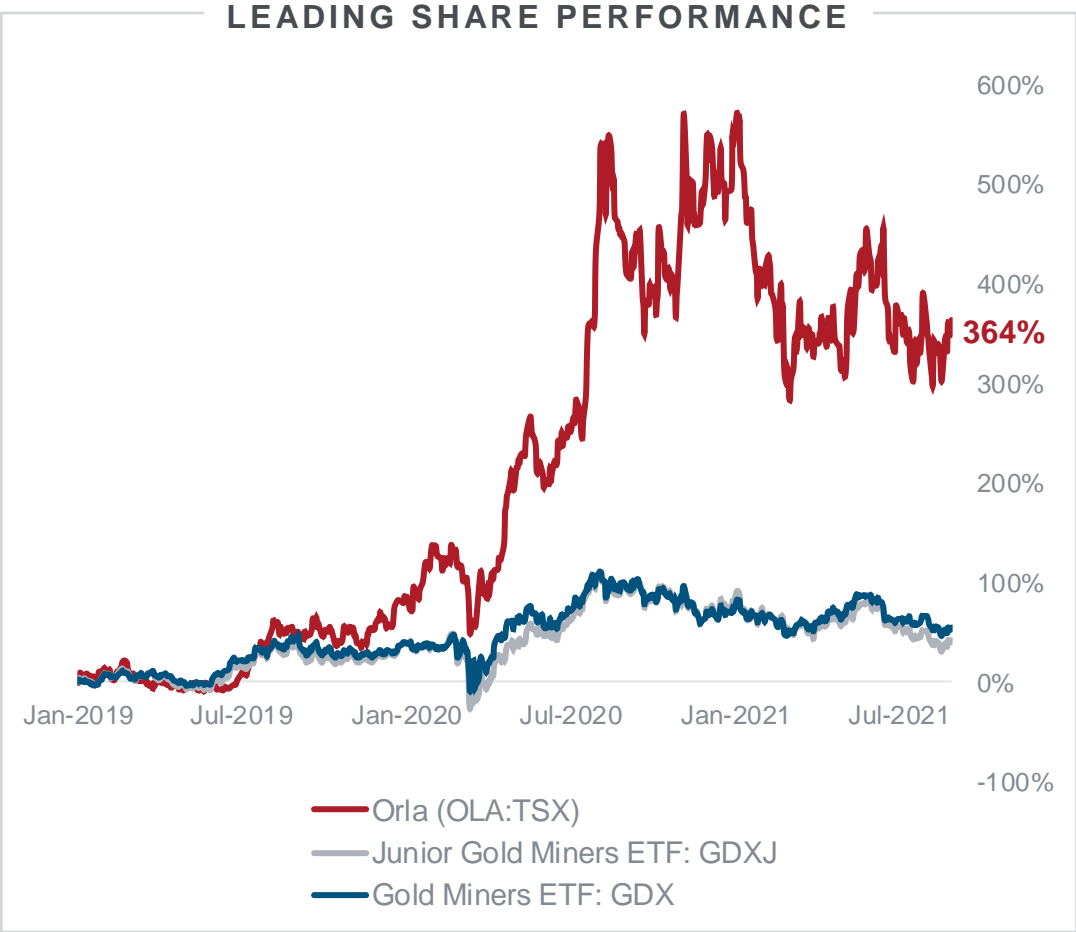
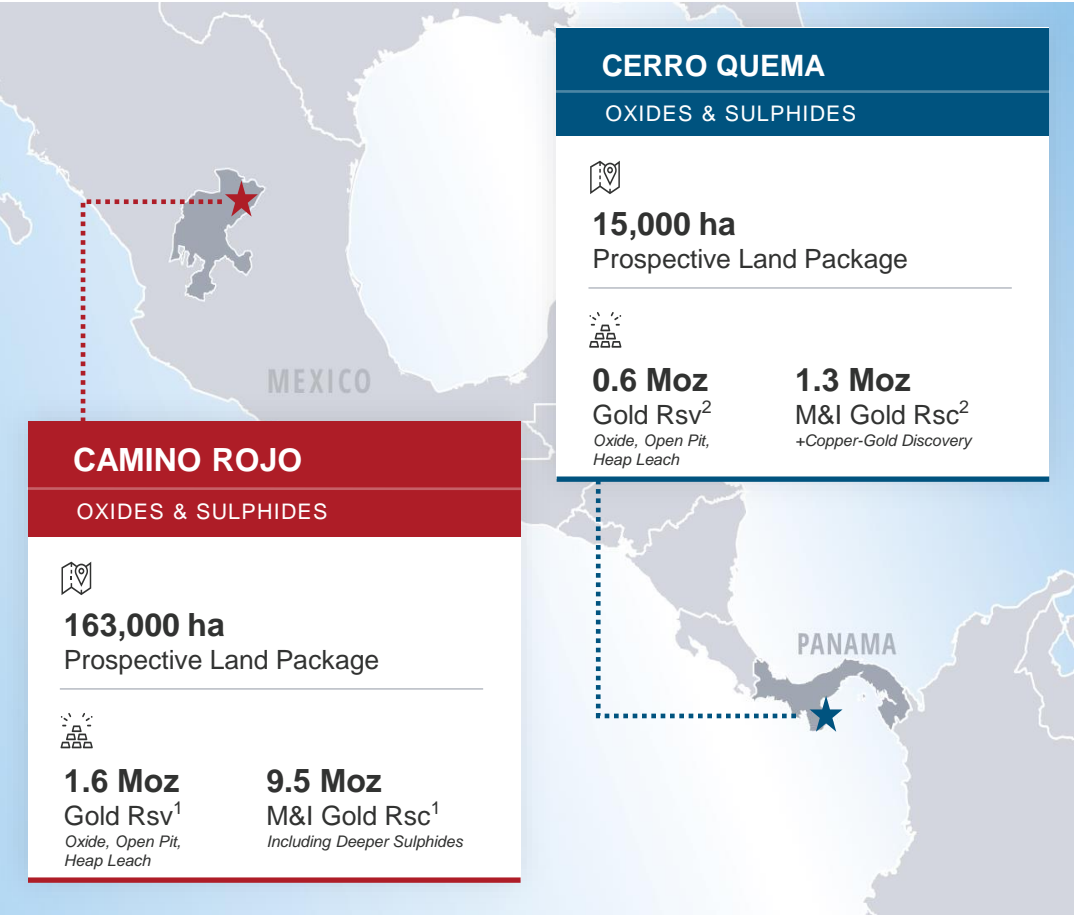


2020 Milestones	
	Completed Camino Rojo Project Financing
	Strengthened Management Team
	Advanced Camino Rojo Engineering & Procurement
	Permitted Camino Rojo Project
	Commenced Camino Rojo Construction
	Listed on NYSE American ("ORLA")
	Advanced Camino Rojo Sulphides Studies
	Advanced Cerro Quema PFS and Exploration
	Completed Layback Agreement

2021 Milestones	Q1	Q2	Q3	Q4	
Camino Rojo Oxides					
Construction and First Pour				Q4	
Layback Infill Drilling and Reserve Update				Q4	
Camino Rojo Sulphides					
Directional Drilling (metallurgy and geotechnical)			H1		
Development Scenario Analysis to PEA				Q4	
Exploration (Mexico)					
Target Definition (New Discovery)					
Cerro Quema Oxides					
Pre-Feasibility Study Update		Q2			
Detailed Engineering				Q4	
Permitting and License Renewals				Q4	
Construction Decision				Q4	
Cerro Quema Sulphides					
Caballito Trend & Quemita Drilling & Exploration					
Exploration (Panama)					
Target Definition (New Discovery)					

Leading Share Price Performance

FOUR HIGH QUALITY DEVELOPMENT OPPORTUNITIES AND EXPLORATION CAN DELIVER MORE



Share performance, as of close August 31, 2021, Source: S&P CapIQ.

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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

BOARD



Chuck Jeannes

CHAIRMAN

Director Wheaton Precious Metals, Pan American, Former Goldcorp CEO



George Albino

DIRECTOR

Director Eldorado Gold



Tim Haldane

DIRECTOR

Former SVP Agnico Eagle



Jean Robitaille

DIRECTOR

SVP Agnico Eagle



Eric Colby

DIRECTOR

VP, Investor Relations and Corporate Communications at Newmont



Richard Hall

DIRECTOR

Director IAMGOLD, Former Metallica, Klondex, Kaminak



Elizabeth McGregor

DIRECTOR

Director Kinross, Former Tahoe CFO



David Stephens

DIRECTOR

Former VP Goldcorp

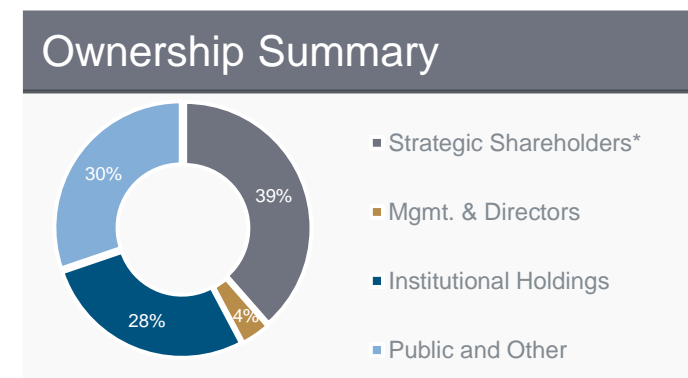
Capital Structure

STRATEGIC SHAREHOLDER BASE SUPPORTING THE GROWTH OF THE COMPANY



Capital Structure	
Share Price ¹	C\$4.97
Shares Issued & Outstanding ¹	247.2M
Market Capitalization	C\$1,229M
Warrants ¹ (Exercise price ranging from \$0.62 to \$3.00)	40.5M
Stock Options ¹ (Exercise price ranging from \$0.15 to \$6.03)	10.0M
Fully Diluted Shares ¹	299.6M
Cash on Hand ²	US\$51M
Debt ^{2,3}	US\$173M

Top Shareholders		
Newmont	41.1M	16.6%
Pierre Lassonde	30.4M	12.3%
Agnico Eagle Ltd	23.6M	9.6%
Fidelity Mgmt & Research	12.6M	5.1%
Mgmt. & Directors	9.2M	3.7%
VanEck (GDXJ)	8.6M	3.5%
ASA / Merk	8.2M	3.3%
Franklin Advisers	7.4M	3.0%
RBC Global Asset Mgmt.	6.2M	2.5%



Analyst Coverage

TD Securities	Arun Lamba
Cormark	Richard Gray
Desjardins	John Sclochnik
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 August 31, 2021. Includes 0.7 million RSUs, 0.5 million bonus shares and 0.7 million of DSUs.

2. As of June 30, 2021.

3. Includes \$125.0m Camino Rojo Project Loan, \$10.0m Newmont Loan, and \$37.9m Fresnillo Obligation relating to Fresnillo Agreement

Our Responsibility

TRANSFORM MINERAL RESOURCES INTO A NET POSITIVE BENEFIT FOR OUR STAKEHOLDERS



Who Are Our Stakeholders

- Investors
- Employees
- Nations & communities where we operate

Deliver Net Positive Benefit

1. Maximizing the benefit to stakeholders
2. Managing our stakeholder relationships with care
3. Minimizing injuries, consumption, and impacts
4. Transparently reporting on our performance

Sustainability Objectives

Will be achieved by fostering an internal culture of delivery, and earning the support of our external stakeholders

COVID-19 Actions and Considerations

SAFETY AND HEALTH IS CRUCIAL, SO ORLA IS APPROACHING ITS WORK WITH CARE



Mexico & Panama

IN-COUNTRY RESTRICTIONS
BUT EXCEPTIONS FOR MINING

- Camino Rojo protocols satisfy Mexican National Health Authority requirements
- Cerro Quema, Panama authorized for site activities
- Monitoring potential project impacts:
 - Equipment deliveries
 - Logistics
 - Construction costs and schedule
 - Government and community relations

Health and Safety

PROTECTING OUR
STAKEHOLDERS

- **Prevention** (transmission to site)
 - Screening
 - Testing
 - Controlling site entry
- **Protection** (on-site measures):
 - Physical separation
 - Industrial hygiene measures
 - Personal protective equipment
- **Isolation** (if infection detected):
 - Contact tracing and medical care

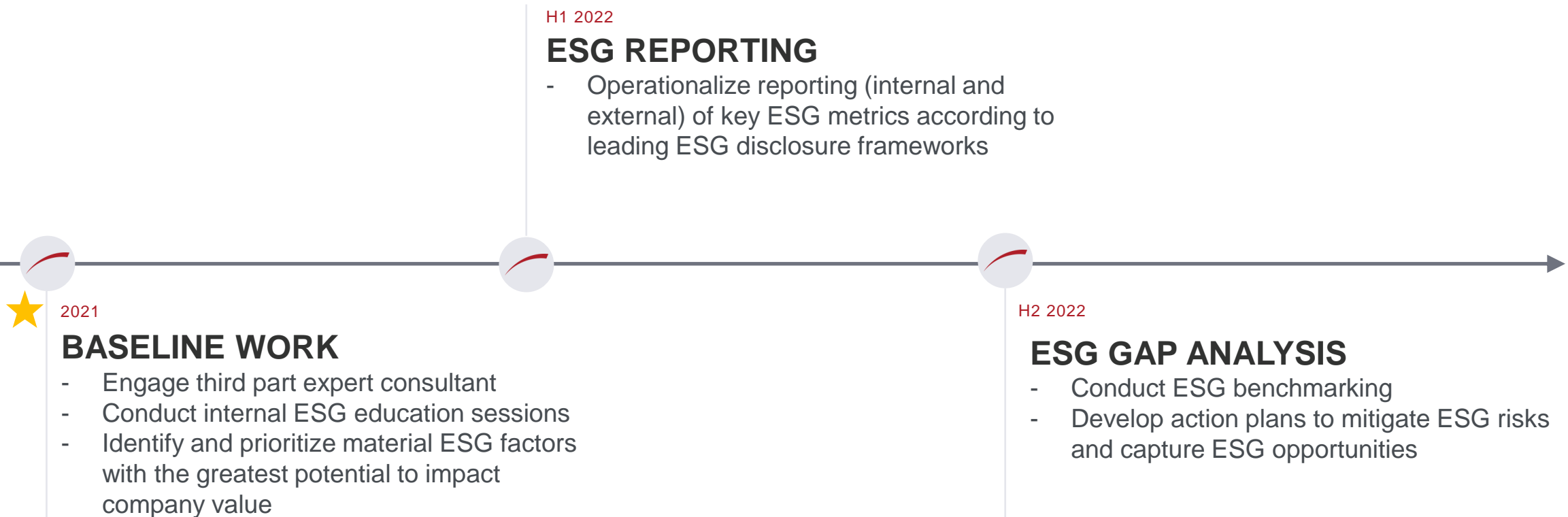
Community

SUPPORTING OUR
LOCAL COMMUNITIES

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

Driving Shareholder Value Through ESG

ESTABLISH BASELINE > INTERNAL / EXTERNAL REPORTING > GAP ANALYSIS AND ESG TARGETS



Camino Rojo Asset

ZACATECAS, MEXICO

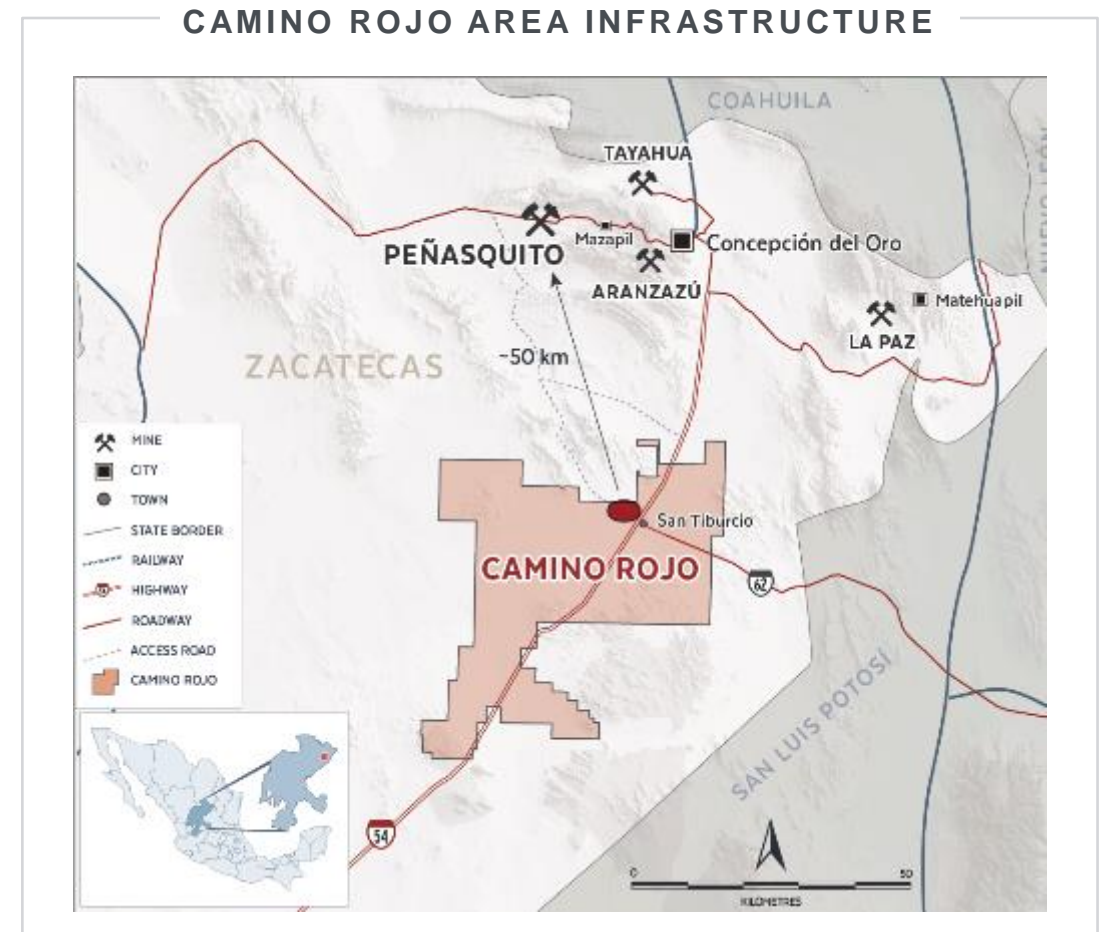


Camino Rojo – Overview

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



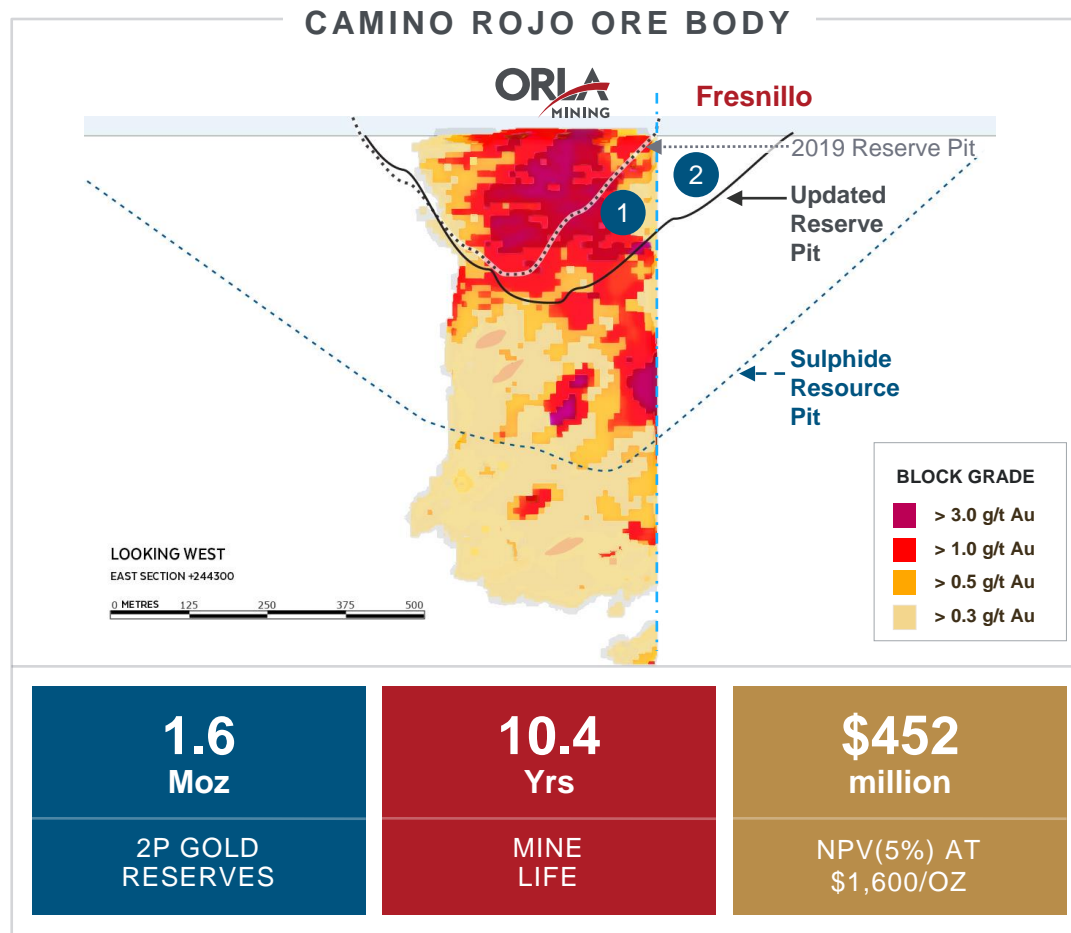
- **Well situated**
 - Proximal to Newmont's Peñasquito (50 km SE)
 - More than 15 mines in the region, excellent infrastructure
 - Site is 3 km off a paved highway
 - Connection to grid electricity being installed
- **Low complexity, low capital intensity, oxide project**
 - Straightforward, heap leach oxide open pit
 - Robust project economics – IRR of 62% at \$1600/oz Au
 - First quartile cost structure¹ – AISC of \$543/oz Au
 - Flat lying topography, low population density
 - Sufficient water permitted and drilled
- **Strong community relations**
 - Ejido agreement in place
- **Large reserve and resource base**
- **Tremendous sulphide optionality**



1. The total cash cost estimate for the Camino Rojo Oxide Project would rank the Company in the first quartile (lowest 25%) of the 2020 gold industry cost curve (Source: S&P MI).

Updated Camino Rojo Oxide Feasibility Study

LAYBACK ENHANCEMENT – MORE GOLD, LONGER MINE LIFE, MORE CASHFLOW



1 Complete

- Updated Feasibility Study incorporating additional ounces in reserves¹
 - Expanded operation will not require moving infrastructure in current design
 - Timelines for engineering, procurement and construction to remain unchanged

2 Next Steps

- Approx. 2,500 metres of drilling required on Fresnillo ground
 - Convert material to M&I category, for subsequent mineral reserve update

Layback Agreement Costs: US\$62.8 million

US\$25m ✓	On approval from Mexican Federal Competition Commission (Q1 2021)
US\$15m	12-months after commercial production or Dec. 1, 2022, whichever is earliest
US\$22.8m	24-months after commercial production or Dec 1, 2023, whichever is earliest

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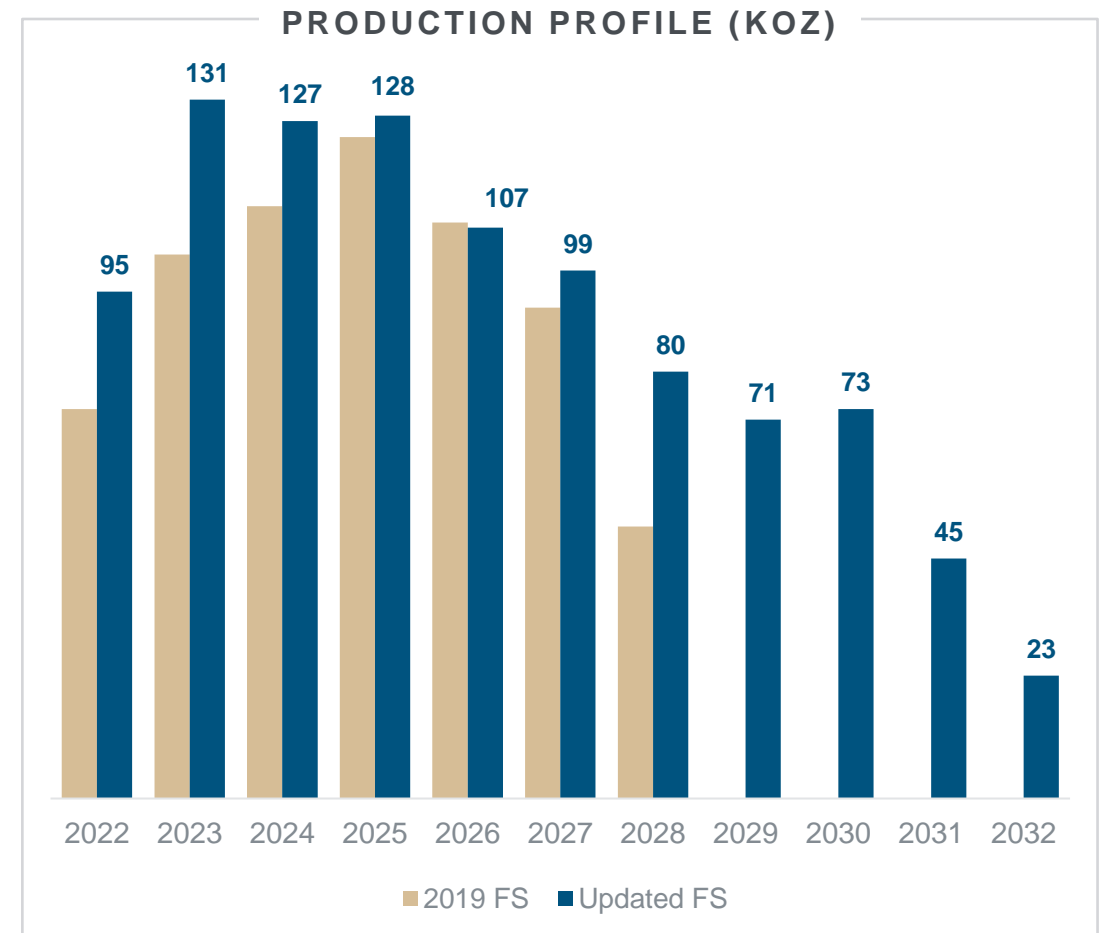
Camino Rojo Oxide Project

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



Updated Feasibility Study Summary¹

Total Ore to Leach Pad	M tonnes	67.4
Gold Grade (Average)	g/t	0.73
Contained Gold	ounces	1,588,000
Recovered Gold	ounces	980,000
Mine Life	years	10.4
Average Annual Gold Production	ounces	94,000
Initial Capex	US\$ million	\$134
Total Cash Cost (net of by-product) ²	\$/oz Au	\$490
AISC ²	\$/oz Au	\$543
After-Tax - NPV (5%) (\$1600)	US\$ million	\$452
After-Tax IRR (\$1600)	%	62%
Payback (\$1600)	years	1.5



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2. Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

Camino Rojo Oxides – Construction Update

PROJECT TRACKING ON SCHEDULE, CONSTRUCTION 61% COMPLETE*



■ People & environment:

- 1,045 workers on site
 - 100% Mexican
- Excellent safety and environmental performance to date

■ Project schedule:

- Construction – 61% complete*
 - (49% complete at June 30/2021)
- Engineering – 99% complete

■ Project spend:

- \$82m project to date
 - In line with estimated capital costs
- \$116m in capital commitments

CRUSHING & CONVEYING



*As at July 31, 2021, all other progress figures as of June 30, 2021.

Camino Rojo Oxides – H1 Progress

GREAT MOMENTUM THROUGH H1, TARGETING FIRST POUR IN Q4



- **Earth moving** – 57% complete
- **Concrete pouring** – 72% complete
- **All major equipment received**
- **Drilling / blast pit; overliner material**
 - 530,000 t mined
 - 335,000 t overliner produced (70%)
 - 61,000 t overliner placed (13%)
- **Structural / mechanical install**
 - Crushing & conveying – 63% complete
 - Merrill-Crowe plant – 70% complete
 - 33-kV power line – 94% complete
 - Camp & offices – 85% complete
 - Process ponds & heap leach – 63%

HEAP LEACH PAD AND OVERLINER



Camino Rojo Oxides – H2 Plans

SITE PREPARATION → EARTHWORKS → EQUIPMENT ASSEMBLY → STACKING → POURING



- Complete powerline, to be energized in Q3
- Complete mining contractor mobilization in Q3
- Heap leach liner and piping installation
- Electrical and instrumentation install
- Mining pre-stripping
- Commissioning equipment
- Commence ore crushing, stacking and leaching

MERRILL-CROWE PLANT



Camino Rojo Construction Photos

CRUSHER AND CONVEYING SYSTEM – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Construction Photos

RECLAIM TUNNEL – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Construction Photos

HEAP LEACH PAD- EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Construction Photos

MERRILL-CROWE PLANT – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Construction Photos

CAMINO ROJO NURSERY – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Sulphide Endowment

OPPORTUNITY TO UNLOCK VALUE AFTER OXIDE DEVELOPMENT



1.6 Moz

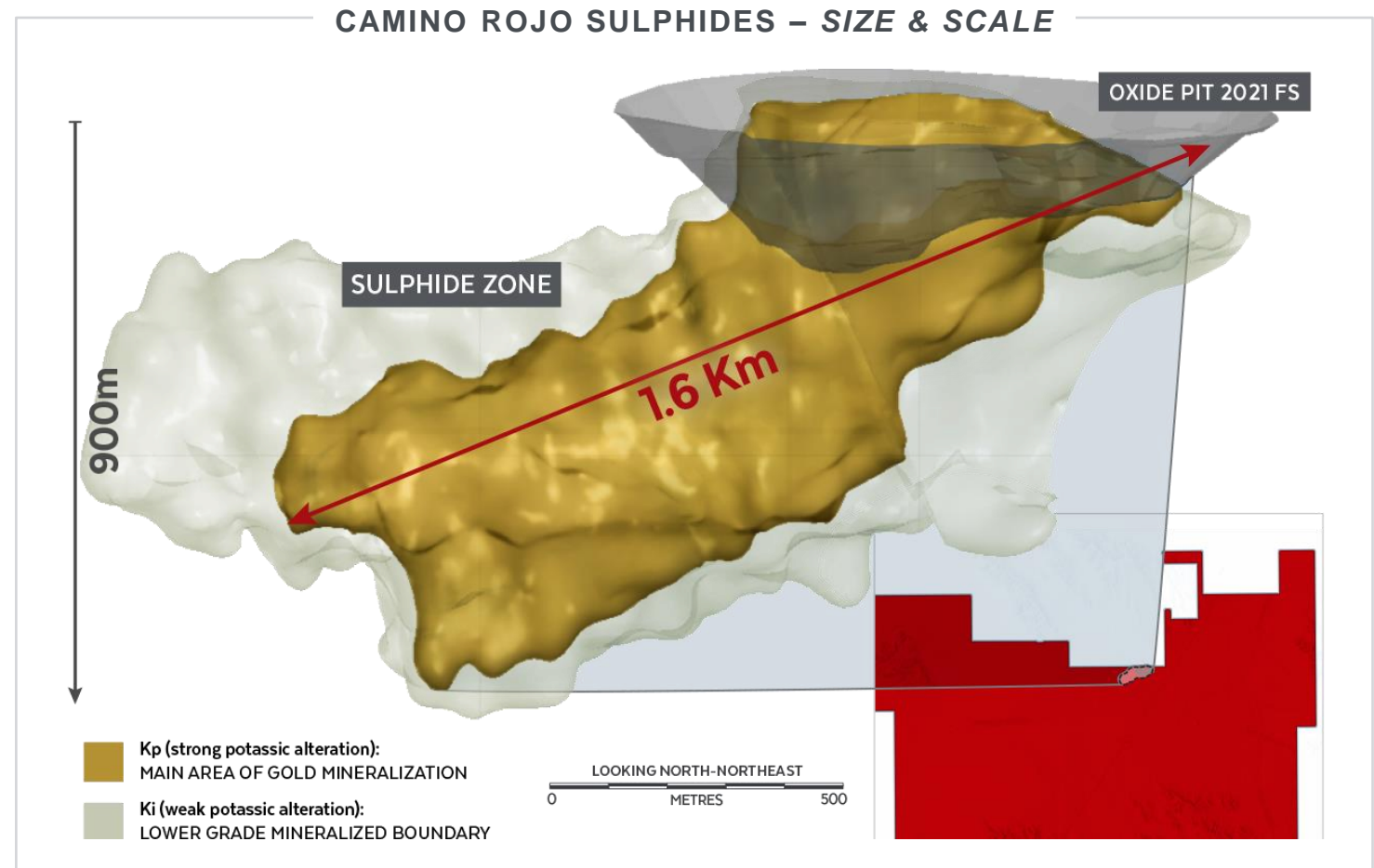
2P GOLD RESERVES¹
(OXIDE)

9.5 Moz

M&I GOLD RESOURCES^{1,2}
(OXIDE & SULPHIDE)

1.6 Moz

INFERRED GOLD RESOURCES¹
(OXIDE & SULPHIDE)



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2. Mineral resources are inclusive of mineral reserves

Camino Rojo Sulphides – Tremendous Optionality

SYSTEMATICALLY EVALUATING MULTIPLE DEVELOPMENT SCENARIOS



- **Tremendous optionality**

- Orla in control of development pathway
- Multiple development scenarios offer flexibility

- **Next steps:**

- Update mineral resource estimate
- Evaluate economic opportunities, mine planning
- Metallurgical studies, flowsheet design
- Activities to support Preliminary Economic Assessment

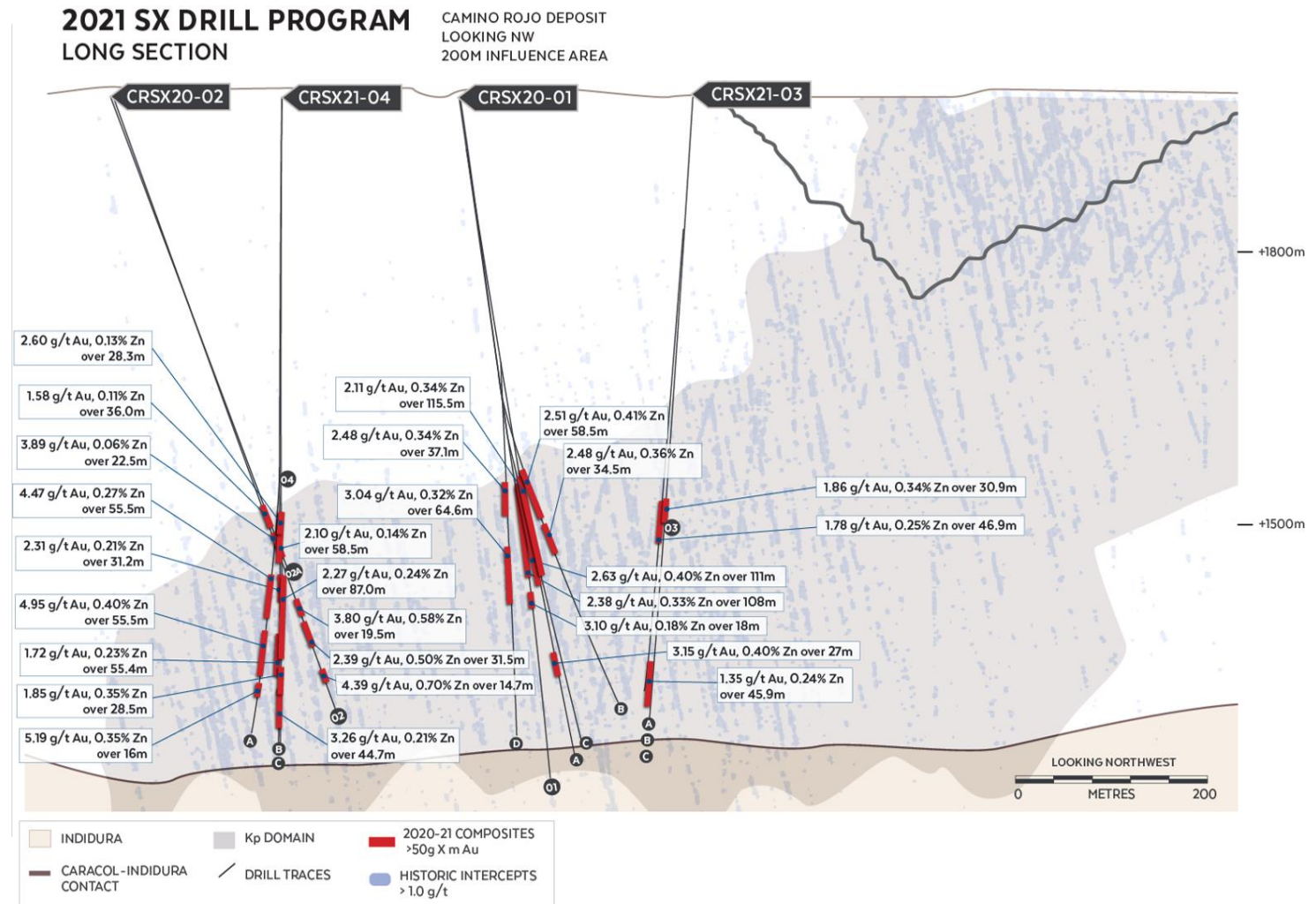
DEVELOPMENT SCENARIOS			
Options	A	B	C
Mine Scale	Small	Medium	Large
Mining	Underground	Open pit	Open pit
Processing	On-site	On-site	Process at Penasquito
Newmont back-in right	x	x	✓ (70%)

Camino Rojo Sulphide Drill Program

CONFIRMATION OF HIGHER-GRADE GOLD ZONES



- **Directional diamond drill program (6,079 metres)**
- **Program objectives achieved:**
 - Numerous significant mineralized drill intercepts
 - Grade-by-thickness factor greater than 50 g/t by metre Au
 - Confirmed geometry of higher-grade gold mineralization
 - New material for metallurgical studies
 - Geotechnical information for underground mining scenario



Please see Orla's August 3, 2021 Press Release for additional details.

Camino Rojo Geology Review

SULPHIDE DRILL CORE REVIEW – EXECUTIVE SITE VISIT, AUGUST 2021

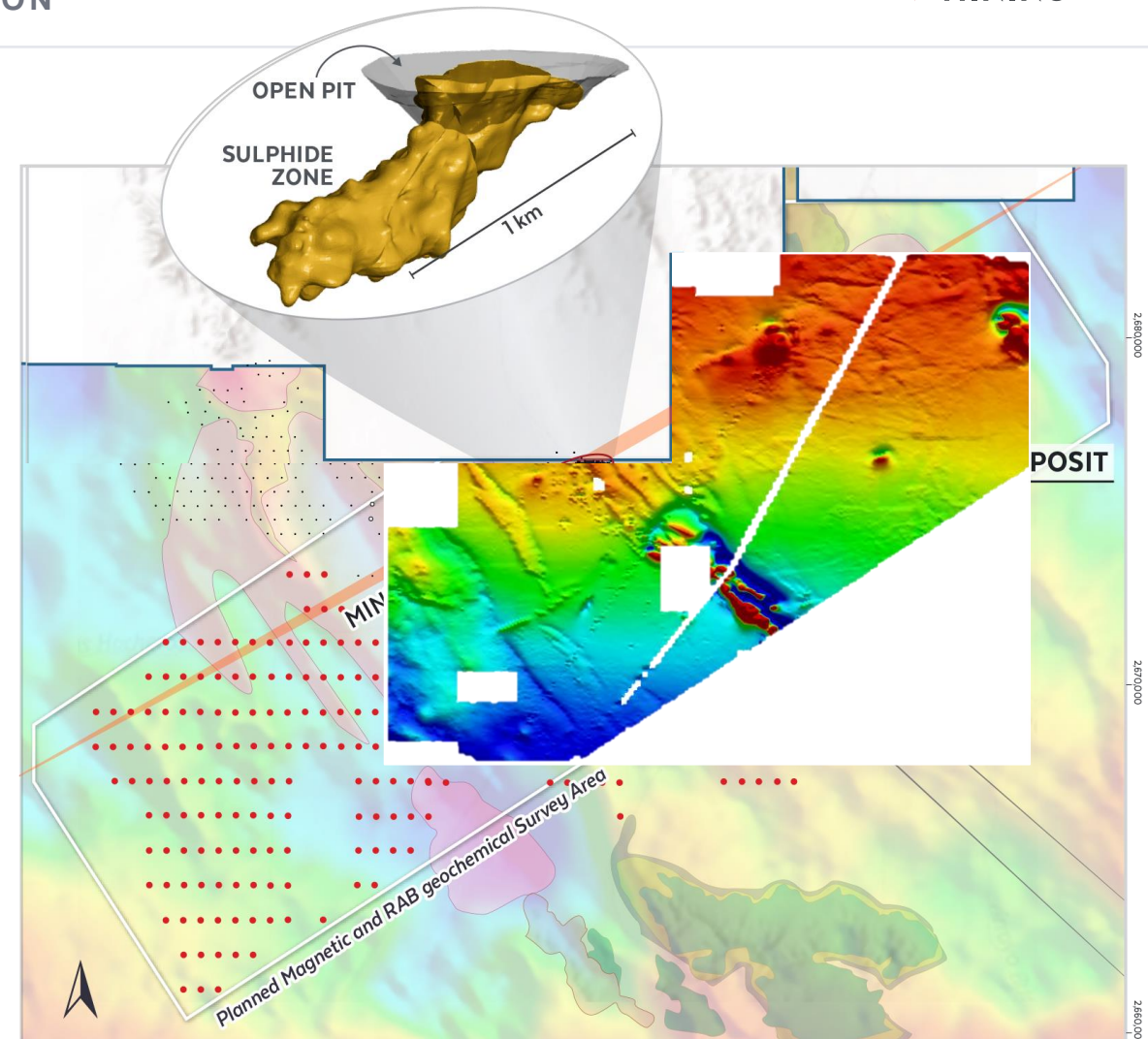


Mexico – Exploration

NEAR-DEPOSIT DRILLING & REGIONAL TARGET GENERATION



- **Sulphide zone drilling (H1 2021):**
 - Core drilling completed on the down plunge of the deposit
- **Oxide zone drilling (H2 2021):**
 - 2,500m core drilling planned on the layback area to confirm and increase oxide Au ounces
- **Regional target generation (in progress):**
 - Detailed drone magnetic survey
 - RAB-CBI (Cover Bedrock Interface), soil and rock geochemical surveys
 - IP survey



Cerro Quema Asset

LOS SANTOS, PANAMA



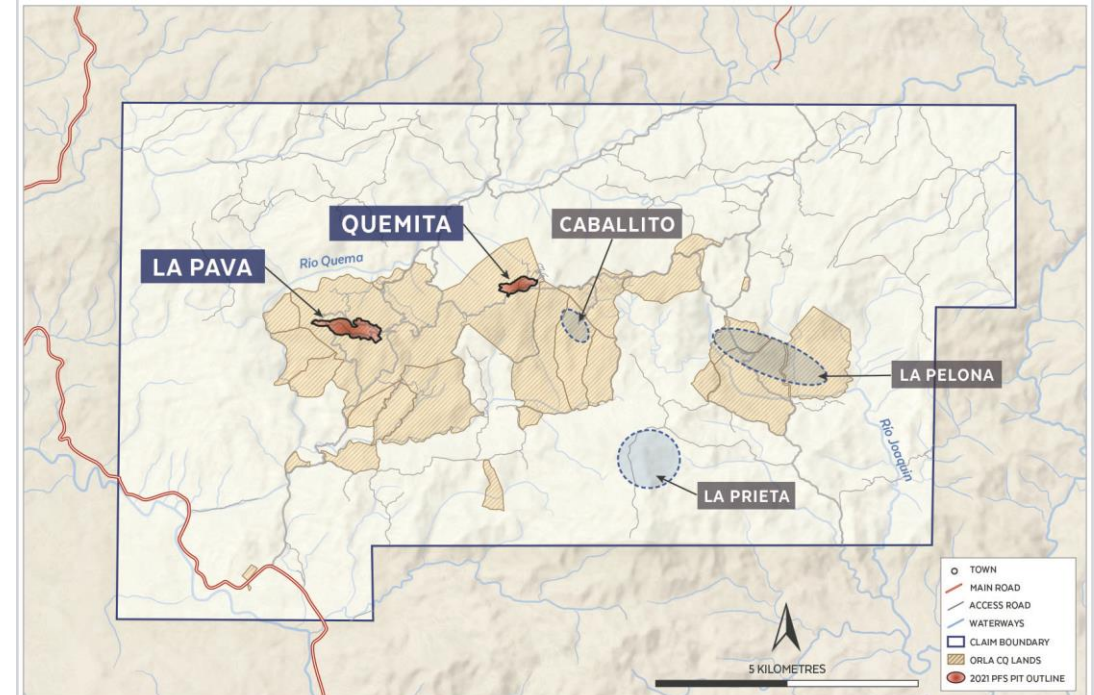
Cerro Quema – Overview

NEAR TERM AU GROWTH OPTION WITH FUTURE CU POTENTIAL



- **Azuero Peninsula, SW Panama ~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 gold oxide pit
- **Large exploration area surrounding existing discoveries**
- **Excellent infrastructure: paved roads, power, water, year-round access**
- **Updated Prefeasibility Study on Au oxide project**
- **Awaiting concession renewal and environmental permit approval**
- **Maiden resource on Caballito Cu-Au discovery in 2021**

CERRO QUEMA PROJECT SITE



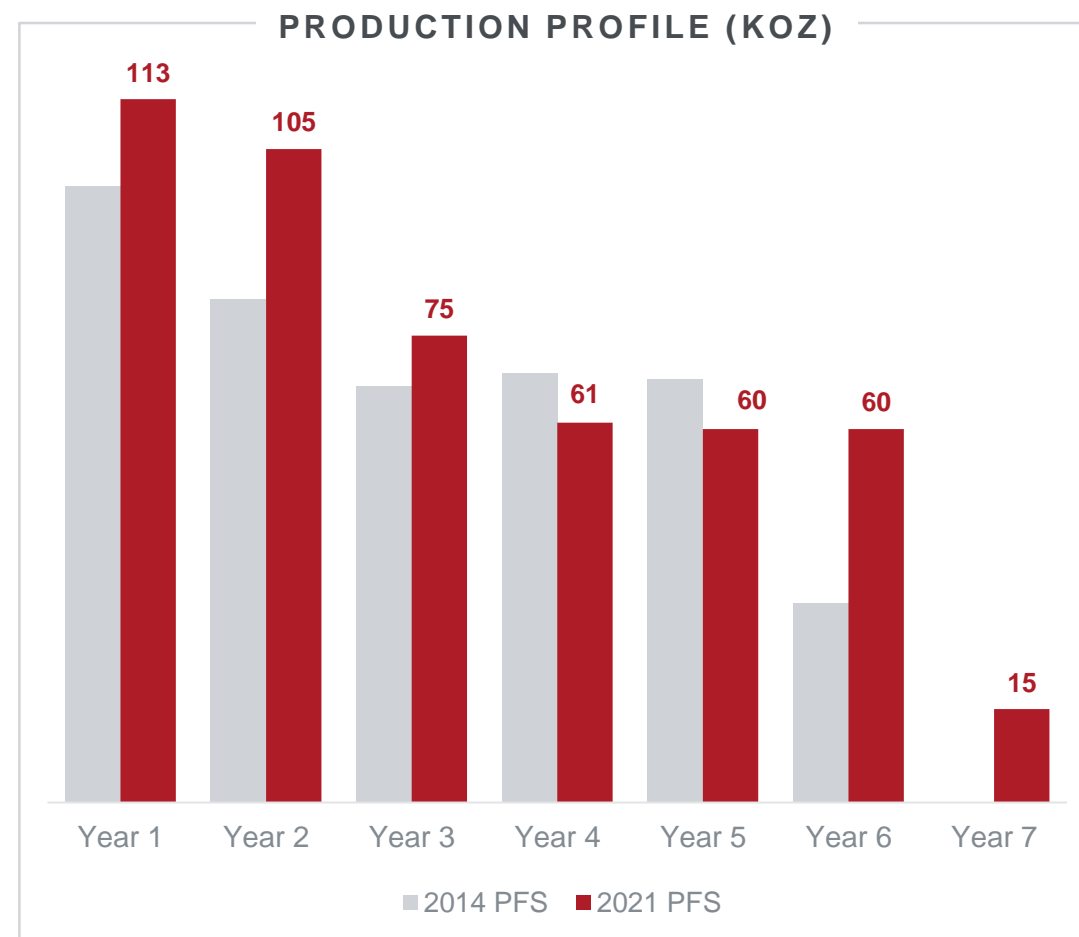
Cerro Quema Oxide Project

ANOTHER LOW-RISK, LOW CAPITAL HIGH RETURN HEAP LEACH PROJECT



2021 Pre-Feasibility Study Summary¹

Total Ore to Leach Pad	M tonnes	21.7
Gold Grade (Average)	g/t	0.80
Contained Gold	ounces	562,000
Recovered Gold	ounces	489,000
Mine Life	years	~6.0
Average Annual Gold Production	ounces	81,000
Initial Capex	US\$ million	\$164
Total Cash Cost (net of by-product) ²	\$/oz Au	\$511
AISC ²	\$/oz Au	\$626
After-Tax - NPV (5%) (\$1600)	US\$ million	\$176
After-Tax IRR (\$1600)	%	38%
Payback (\$1600)	years	1.7



1. The Cerro Quema mineral reserve estimates have an effective date of April 22, 2021 and were prepared using the CIM Definition. See News Release, "Orla Mining Delivers Robust Pre-Feasibility Study at the Cerro Quema Oxide Gold Project with 38% Rate of Return" dated July 28, 2021, for further information. Mineral resources are inclusive of mineral reserves.

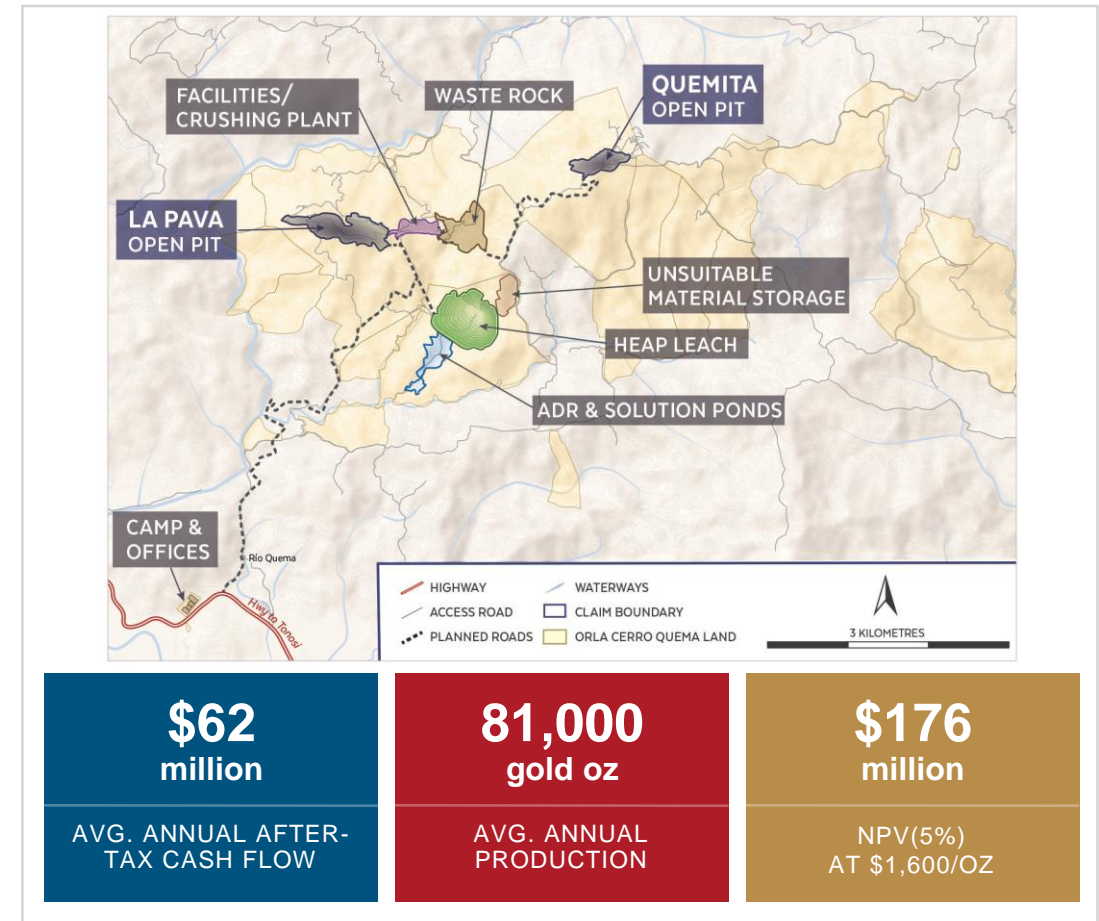
2. Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

Cerro Quema Oxide Economics

STRONG MARGINS AND CASH FLOW GENERATION WITH NEAR TERM UPSIDE



Updated Feasibility Economics ¹	Values
Reserve Gold, Silver Price	\$1,250/oz Au, \$17/oz Ag
Economics Gold, Silver Price	\$1,600/oz Au, \$20/oz Ag
Average Annual Gold Production	81,000 oz
Avg. Annual Cash Flow (Pre-Tax)	US\$72m
Avg. Annual Cash Flow (After-Tax)	US\$62m
After-Tax IRR	38%
After-Tax NPV(5%)	US\$176m



1. The Cerro Quema mineral reserve estimates have an effective date of April 22, 2021 and were prepared using the CIM Definition. See News Release, "Orla Mining Delivers Robust Pre-Feasibility Study at the Cerro Quema Oxide Gold Project with 38% Rate of Return" dated July 28, 2021, for further information. Mineral resources are inclusive of mineral reserves. All amounts in US dollars.

Panama – Exploration

NEAR-DEPOSIT DRILLING & REGIONAL TARGET GENERATION

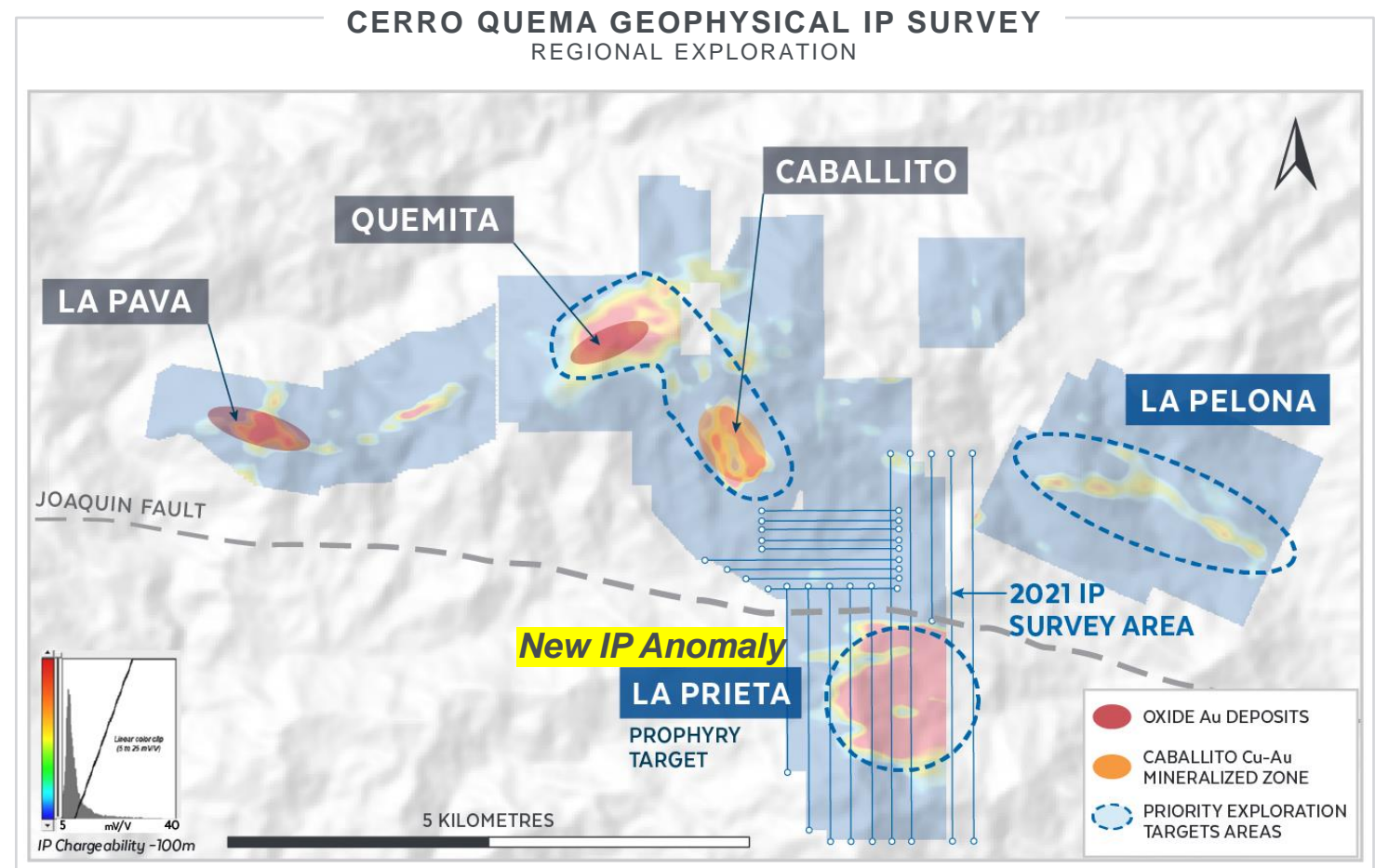


Regional exploration:

- ✓ New significant IP chargeability defined at La Prieta
- ✓ Property scale targets definition

Drilling targeting Au-Cu discoveries:

- ✓ Priority drill targets defined at:
 - Quemita, Caballito, La Pelona & La Prieta



Orla (OLA): Ranked 14th on TSX30 (2020)

TOP PERFORMING TSX STOCKS OVER THE PAST THREE YEARS



TSX:OLA
#14 / 30



Top 30 performers on the Toronto Stock Exchange



TSX:OLA NYSE:ORLA

Appendices

Camino Rojo Construction Photos

CRUSHER AND CONVEYING SYSTEM – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Construction Photos

CRUSHER AND CONVEYING SYSTEM – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Construction Photos

OVERLAND CONVEYOR AND GRASSHOPPERS – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Construction Photos

MERRILL-CROWE PLANT – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Construction Progress Photos

SITE CAMP AND EXPLOSIVES MAGAZINE



Camino Rojo Geology Review

REGIONAL EXPLORATION – EXECUTIVE SITE VISIT, AUGUST 2021



Camino Rojo Oxide Project Economics

SENSITIVITIES TO GOLD PRICE¹



Gold Price (\$/oz)	After-Tax IRR (%)	After-Tax NPV5% (US\$m)	Payback (yrs)
\$1,250	44%	\$288	2.0
\$1,425	53%	\$370	1.7
\$1,600	62%	\$452	1.5
\$1,775	70%	\$534	1.3
\$1,950	78%	\$616	1.2

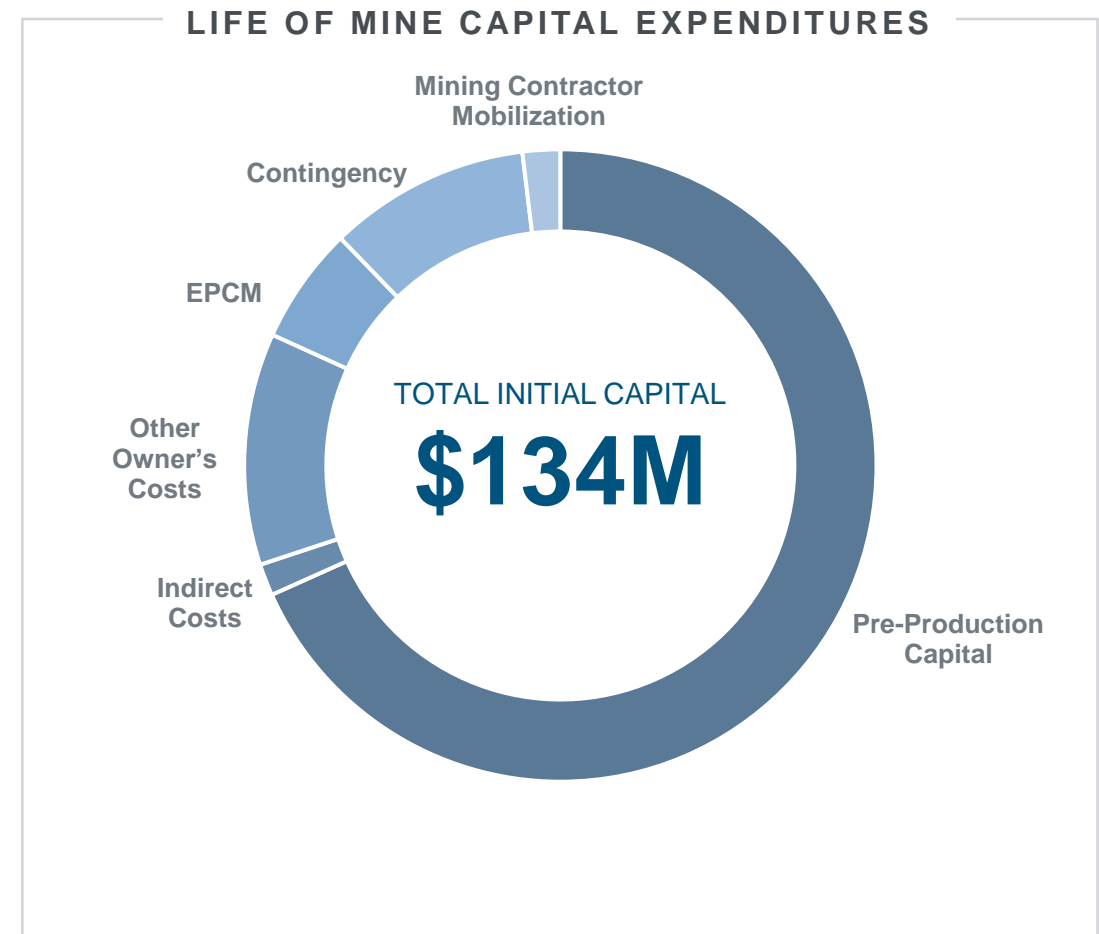
1. The Camino Rojo mineral reserve estimate has an effective date of January 11, 2021 and the mineral resource estimate has an effective date of June 7, 2019 and were prepared using the CIM Definition. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021. Mineral resources are inclusive of mineral reserves. .

Camino Rojo Oxide Project – Low Capital Intensity



PROJECT FUNDED TO PRODUCTION

Capital Expenditures (US\$m)	
Pre-Production Capital	\$91.6
Indirect Costs	\$2.2
Other Owner's Costs	\$15.9
EPCM	\$8.0
Contingency	\$13.8
Mining Contractor Mobilization & Preproduction	\$2.6
Total Initial Capital	\$134.1
Working Capital & Initial Fills	\$9.8
Sustaining Capital – Mine & Process	\$23.6
Total LOM Capital (incl. working capital)	\$167.5
Closure Costs	\$28.6



Note: Capital expenditure figures exclude value added tax.

Camino Rojo Oxide Project – High Margin Project



POSITIONED IN LOWEST COST QUARTILE¹

Cost Metrics	\$/t (ore)	\$/oz
Mining	\$3.37	\$232
Process	\$3.20	\$220
G&A	\$1.60	\$110
Total Operating Costs	\$8.17	\$562
Refining & Transport	—	\$9
Royalties	—	\$43
By-product Credits	—	(\$124)
Total Cash Costs (net of by products)²	—	\$490
Sustaining Capital	—	\$24
Reclamation	—	\$29
All-In Sustaining Costs (AISC)²	—	\$543



1. The total cash cost estimate for the Camino Rojo Oxide Project would rank the Company in the first quartile (lowest 25%) of the 2020 gold industry cost curve (Source: S&P MI).

2. Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

All amounts in US dollars

Cerro Quema Oxide Project Economics

SENSITIVITIES TO GOLD PRICE



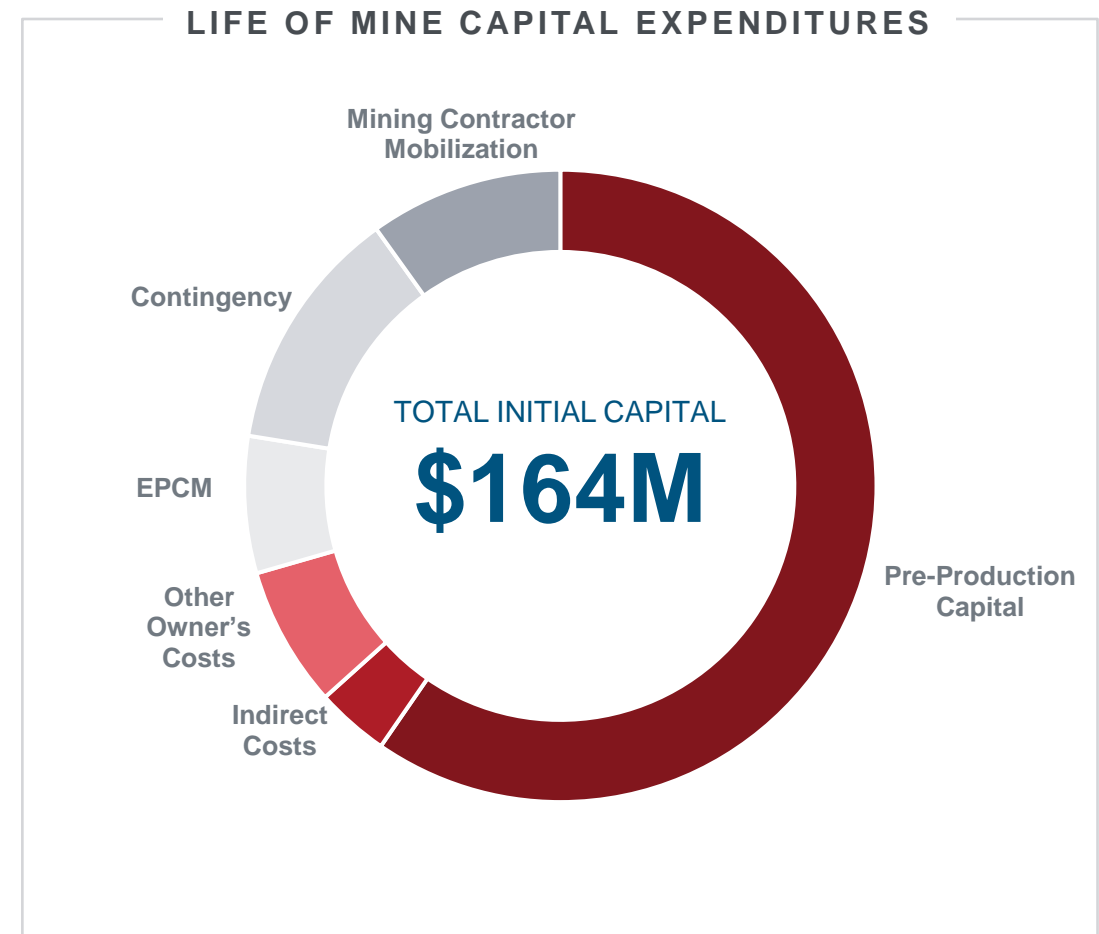
Gold Price (\$/oz)	After-Tax IRR (%)	After-Tax NPV5% (US\$m)	Payback (yrs)
\$1,250	21%	\$79	2.4
\$1,425	30%	\$127	1.9
\$1,600	38%	\$176	1.7
\$1,775	45%	\$224	1.4
\$1,950	52%	\$272	1.3

Cerro Quema Oxide Project – Low Capital Intensity



ROBUST PROJECT ENGINEERING AND UPDATED COSTS

Capital Expenditures (US\$m)	
Pre-Production Capital	\$98
Indirect Costs	\$6
Other Owner's Costs	\$12
EPCM	\$11
Contingency	\$21
Mining Contractor Mobilization & Preproduction	\$16
Total Initial Capital	\$164
Working Capital & Initial Fills	\$7
Sustaining Capital – Mine & Process	\$41
Total LOM Capital (incl. working capital)	\$212
Closure Costs	\$15



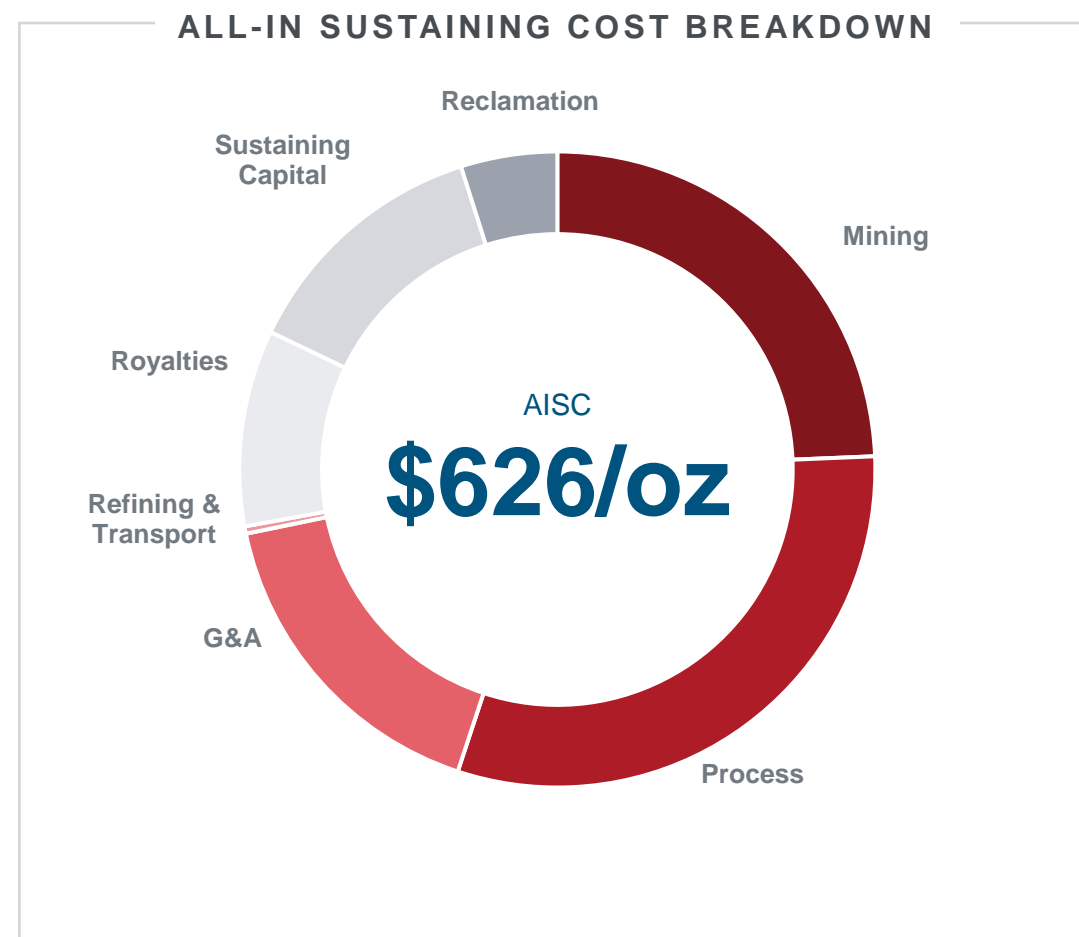
Note: Capital expenditure figures exclude value added tax.

Cerro Quema Oxide Project – High Margin Project



POSITIONED IN LOWEST COST QUARTILE¹

Cost Metrics	\$/t (ore)	\$/oz
Mining	\$3.50	\$156
Process	\$4.44	\$197
G&A	\$2.40	\$107
Total Operating Costs	\$10.34	\$460
Refining & Transport	—	\$2
Royalties	—	\$64
By-product Credits	—	(\$16)
Total Cash Costs (net of by products)²	—	\$511
Sustaining Capital	—	\$83
Reclamation	—	\$31
All-In Sustaining Costs (AISC)²	—	\$626



1. The total cash cost estimate for the Cerro Quema Oxide Project would rank the Company in the first quartile (lowest 25%) of the 2020 gold industry cost curve (Source: S&P MI).

2. Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

All amounts in US dollars

Camino Rojo Mineral Reserves and Resources

ONE OF THE LARGEST UNDEVELOPED GOLD RESOURCES HELD BY A JUNIOR - ~12MOZ AUEQ M&I,I



Mineral Reserve Estimate

	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Proven	18,067	0.80	15.4	466	8,951
Probable	49,296	0.71	14.2	1,123	22,555
Total	67,363	0.73	14.5	1,588	31,506

Mineral Reserves Notes:

- The Mineral Reserve estimate has an effective date of January 11, 2021 and was prepared using the CIM Definition Standards. Approximately two-thirds of the mineral reserves are within the currently permitted mine plan. The remaining portion will require a Cambio de Uso de Suelo ("CUS") and related permit amendments for an expanded pit; and subsequent transfer of surface rights.
- Columns may not sum exactly due to rounding.
- Mineral Reserves are based on prices of \$1250/oz gold and \$17/oz silver.
- Mineral Reserves are based on NSR cut-offs that vary by time period to balance mine and plant production capacities. They range from a low of \$4.93/t to a high of \$12.00/t.
- NSR value for leach material is as follows:
 - Kp Oxide: NSR (\$/t) = 27.37 x gold (g/t) + 0.053 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%
 - Ki Oxide: NSR (\$/t) = 21.90 x gold (g/t) + 0.073 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%
 - Tran-Hi: NSR (\$/t) = 23.46 x gold (g/t) + 0.131 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%
 - Tran-Lo: NSR (\$/t) = 15.64 x gold (g/t) + 0.165 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%
- Please see Forward-Looking Statements below regarding mineral resource and mineral reserve estimates and footnote 14 below.
- Additional information can be found in the Updated Camino Rojo Technical Report, titled "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project -Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021.

Mineral Resources Notes:

- 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.
- Columns may not sum exactly due to rounding.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources for leach material are based on prices of \$1,400/oz gold and \$20/oz silver.
- 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.
- Mineral resources are based on net smelter return cut-off of \$4.73/t for leach material and \$13.71/t for mill material.
- Includes 2% royalty and an USD:MXN exchange rate of 19.3.
- 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.
- Leach resource payable - Au 100%; Ag 100%; Mill resource payable - Au 95%, Ag 95%, Pb 95%, Zn 85%.
- 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.
- 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 Fresnillo. 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 Fresnillo (or subsequent owner).
- Mineral resources are inclusive of mineral reserves.
- 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.
- Please see Forward-Looking Statements below regarding mineral resource and mineral reserve estimates. Please also refer to the Camino Rojo Technical Report dated June 25, 2019 for further details regarding the key assumptions, parameters, and methods used in the mineral resource estimate (including risk factors)
- Additional information can be found in the Updated Camino Rojo Technical Report, titled "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project -Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021.

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
M&I Total	94,640	0.71	12.7	2,163	38,776
Inferred	4,355	0.86	5.8	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
M&I Total	258,803	0.88	7.4	7,296	61,603
Inferred	56,564	0.87	7.5	1,577	13,713
	Tonnes (000's)	Lead (%)	Zinc (%)	Lead (M lbs)	Zinc (M lbs)

Lead and Zinc - Mill

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

Summary of Agreement with Newmont

ORLA CONTROLS THE DEVELOPMENT DIRECTION OF ALL THE RESOURCES



Camino Rojo Acquisition – November 2017

Consideration	<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>
Newmont Rights	<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"> ▪ Nominate one director to the board of Orla ▪ Participate in future equity offerings in order to maintain its pro rata ownership
Oxide Project	<p>100% owned by Orla (Project described in the June 2019 Feasibility Study)</p> <ul style="list-style-type: none"> ▪ Newmont has no back-in right, but retained a 2% NSR royalty which they sold to Maverix Metals (December 2020).
Sulphide JV	<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"> ▪ 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. ▪ Using the existing infrastructure at Peñasquito, Newmont may, at its option, enter into a JV where it would own 70% of a Sulphide Project. ▪ With less than 500 million tonnes of proven and probable mineral reserves developed as a standalone operations, Newmont has no back-in right.
ROFR to Orla	<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>
Other	<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 Mineral Reserves and Resources



Mineral Reserve Estimate

	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
La Pava - Probable	15,700	0.79	2.27	400	1,148
Quema - Probable	6,000	0.83	1.95	161	378
Total	21,700	0.80	2.18	562	1,526

Mineral Reserves Notes:

1. The qualified person responsible for the Mineral Reserves is Jesse Aarsen, P.Eng of Moose Mountain Technical Services. Jesse Aarsen is independent of Orla Mining Ltd.
2. Only Oxide and Mixed material is included in the Mineral Reserve; all Sulphide material is treated as waste.
3. The minimum cut-off grade used for ore/waste determination is NSR>= \$6.34/tonne for Oxide and \$9.18 for Mixed at the La Pava deposit and \$6.50/tonne for Oxide and \$8.35/tonne for Mixed at the Quema deposit.
4. Mineral Reserves have an effective date of April 22, 2021. All Mineral Reserves in this table are Proven and Probable Mineral Reserves. The Mineral Reserves are not in addition to the Mineral Resources but are a subset thereof. All Mineral Reserves stated above include mining dilution, but no mining loss.
5. Associated metallurgical gold recoveries have been estimated as 86% for Oxide at the Quema deposit and 88% for Oxide at the La Pava deposit. Gold recoveries vary according to grade for Mixed material at both the La Pava and Quema deposits.
6. Associated metallurgical silver recoveries have been estimated as 15% for Oxide and 10% for Mixed material at the Quema deposit and 30% for Oxide and 10% for Mixed material at the La Pava deposit.
7. Reserves are based on a US\$1,250/oz gold price, US\$17/oz silver price.
8. Reserves are converted from resources through the process of pit optimization, pit design, production scheduling, stockpiling, cut-off grade optimization and supported by a positive cash flow model.
9. Rounding as required by reporting guidelines may result in summation differences.

Mineral Resources Notes:

1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions: US\$2,000/oz. Au and US \$26/oz Ag; 99.9% payable Au; 98.0% payable Ag; \$1.40/oz Au and \$1.20/oz Ag offsite costs (refining, transport, and insurance); a 4% NSR royalty.
5. Metallurgical recoveries are for Pava: 88% Au in oxides, 55% Au in Sulfides, for Quema: 86% Au in oxides, 55% Au in sulfides, for all deposits: Au Rec=0.9867*2.7183*(1-0.1*(total Sulfur)*100%-13%. Cu recovery in sulfides is 85% for all deposits, Ag recovery is 30% oxides, 10% mixed in Pava, Ag recovery is 15% in oxides and 10% in mixed in Quema.
6. Pit slope angles are 40°.
7. The specific gravity of the deposit has been determined by Alteration Zone and Core recovery and ranges between 2.07 and 2.62.
8. Numbers may not add due to rounding.

Mineral Resource Estimate

	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Oxide					
Quema Indicated	9,305	0.67	1.97	200	589
Pava Indicated	21,488	0.65	2.03	451	1,402
M&I Total – Oxide	30,793	0.66	2.01	651	1,991
Mixed					
Quema Indicated	8,367	0.72	2.08	195	560
Pava Indicated	17,519	0.76	2.18	428	1,228
M&I Total - Mixed	25,886	0.75	2.15	623	1,787
M&I Total	56,679	0.70	2.07	1,274	3,779
Oxide					
Quema Inferred	2,837	0.32	2.91	29	265
Pava Inferred	776	0.25	1.24	6	31
Inferred Total – Oxide	3,613	0.31	2.55	36	296
Mixed					
Quema Inferred	1,928	0.39	3.74	24	232
Pava Inferred	448	0.31	1.24	4	18
Inferred Total – Mixed	2,376	0.38	3.27	29	250
Inferred Total	5,989	0.33	2.84	64	546

Index Eligibility

SIGNIFICANT DEMAND COULD RESULT FROM INDEX INCLUSION AS ORLA GROWS



Index	Status	Estimated Demand
S&P/TSX Global Gold	✓	September 2020 inclusion
MSCI Small Cap	✓	November 2020 inclusion
MVIS Global Junior Gold Miners (GDXJ)	✓	December 2020 inclusion
S&P/TSX Composite	Not yet eligible	~ 6.0m shares
NYSE Arca Gold Miners (GDX)	Not yet eligible	~ 13.0m shares
Total Estimated Demand		~ 19.0m shares

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

Index Criteria

INCREASED DEMAND MAY RESULT FROM ADDITIONAL INDEX INCLUSION AS ORLA GROWS



Index	Criteria
S&P/TSX Composite	<ul style="list-style-type: none"> ▪ The security's Float Market Cap (FMC) must represent a minimum weight of 0.04% of the index, after including the Quoted Market Value (QMV) of that security in the total float capitalization of the index. ▪ 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. ▪ 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. ▪ Orla's float cap of ~C\$700mm is getting closer to current ~C\$1,000mm hurdle for inclusion – would need a price of ~C\$7.50 to qualify (at current levels).
NYSE Arca Gold Miners (GDX)	<ul style="list-style-type: none"> ▪ To be eligible for inclusion, a company must be generating revenue – at least 50% from gold or silver mining and related activities. ▪ At the discretion of the index administrator, a company that has not yet commenced production may also be eligible for inclusion. ▪ 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\$0.9b and is also currently passing the liquidity test (three-month average daily trading volume and value of 900k shares and C\$5.1m, respectively). ▪ The index is rebalanced quarterly on the third Friday of March, June, September, and December.

Notes – Non-GAAP Measures



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.

CASH COSTS PER OUNCE — The Company calculated total cash costs 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 meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

ALL-IN SUSTAINING COSTS ("AISC") — The Company has provided an AISC performance measure that reflects all 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. Orla believes that this measure is useful to external users in assessing operating performance and the Company's ability to generate free cash flow from current operations. Subsequent amendments to the guidance have not materially affected the figures presented.

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. Orla believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from its mineral projects.