



MAY 2022

## Camino Rojo Analyst Site Tour

# 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”, “formula”, “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; value creation; expected demand for Orla Mining Ltd.’s (“Orla” or the “Company”) common shares; the Company’s 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, silver and copper; 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; the impact of COVID-19 on the Company’s operations; 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: uncertainty and variations in the estimation of mineral resources and mineral reserves, including risks that the interpreted drill results may not accurately represent the actual continuity of geology or grade of the deposit and bulk density measurements, interpreted and modelled metallurgical domains and metallurgical recoveries may not be representative; the Company’s reliance on Camino Rojo and risks associated with its start-up phase; financing risks and access to additional capital; risks related to natural disasters, terrorist acts, health crises and other disruptions and dislocations, including by the COVID-19 pandemic; risks related to the Company’s indebtedness; success of exploration, development, and operation activities; foreign country and political risks, including risks relating to foreign operations and expropriation or nationalization of mining operations; concession risks; permitting risks; environmental and other regulatory requirements; delays in or failures to enter into a subsequent agreement with Fresnillo Plc with respect to accessing certain additional portions of the mineral resource at Camino Rojo and to obtain the necessary regulatory approvals related thereto; the mineral resource estimations for Camino Rojo being only estimates and relying on certain assumptions; the layback agreement remaining subject to the transfer of surface rights; delays in or failure to get access from surface rights owners; risks related to guidance estimates and uncertainties inherent in the preparation of feasibility and pre-feasibility studies, including but not limited to, assumptions underlying the production estimates not being realized, changes to the cost of production, variations in quantity of mineralized material, grade or recovery rates, 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 exchange, interest or tax rates, cost of labour, supplies, fuel and equipment rising, changes in project parameters, delays, and costs inherent to consulting and accommodating rights of local communities; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold, silver, and copper; global financial conditions; uninsured risks; competition from other companies and individuals; uncertainties related to title to mineral properties; conflicts of interest; risks related to compliance with anti-corruption laws; volatility in the market price of the Company’s securities; assessments by taxation authorities in multiple jurisdictions; foreign currency fluctuations; the Company’s limited operating history; risks related to the Company’s history of negative operating cash flow; litigation risks; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; unknown liabilities in connection with acquisitions; the Company’s ability to identify, complete and successfully integrate acquisitions; dividend risks; risks related to the Company’s foreign subsidiaries; risks related to the Company’s accounting policies and internal controls; the Company’s ability to satisfy the requirements of the Sarbanes-Oxley Act of 2002; enforcement of civil liabilities; the Company’s status as a passive foreign investment company for U.S. federal income tax purposes; information and cyber security; gold industry concentration; shareholder activism; and risks associated with executing the Company’s objectives and strategies. 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) or [www.sec.gov](http://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. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change.



# Cautionary Disclaimers

## FORWARD LOOKING STATEMENTS ARE MADE IN THIS PRESENTATION



### 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 has been prepared in accordance with Canadian standards for reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of United States securities laws. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “inferred mineral resources”, “indicated mineral resources”, “measured mineral resources” and “mineral resources” used or referenced in such documents are Canadian mineral disclosure terms as defined 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 (the “CIM”) — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Definition Standards”). These definitions differ significantly from the definitions in Industry Guide 7 (“SEC Industry Guide 7”) under the U.S. Securities Act, which applied to U.S. filings prior to January 1, 2021. Under such U.S. 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. Also, under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in the documents incorporated by reference in this Annual Report that describes the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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 U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. As a foreign private issuer that is eligible to file reports 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 and the CIM Definition Standards.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources.” In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definition Standards that are required under NI 43-101. While the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules or under the prior standards of Industry Guide 7.

### TECHNICAL REPORT

Certain scientific and technical information relating to Camino Rojo project is based on and derived from the NI 43-101 report prepared for 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”). Such 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) or [www.sec.gov](http://www.sec.gov). Certain scientific and technical information relating to the Cerro Quema Project is based on and derived from the NI 43-101 report prepared for Orla entitled “Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama” dated January 18, 2022 (the “Cerro Quema Pre-Feasibility Study”). Such information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Cerro Quema Pre-Feasibility Study and reference should be made to the Cerro Quema Pre-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) or [www.sec.gov](http://www.sec.gov). The Camino Rojo Feasibility Study and the Cerro Quema Pre-Feasibility Study are 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., Chief Operating Officer of the Company, and Mr. Sylvain Guerard, P. Geo., Senior Vice President, Exploration, of the Company, who are the Qualified Persons for this presentation as defined under NI 43-101 standards.

# The Right Formula for Value Creation

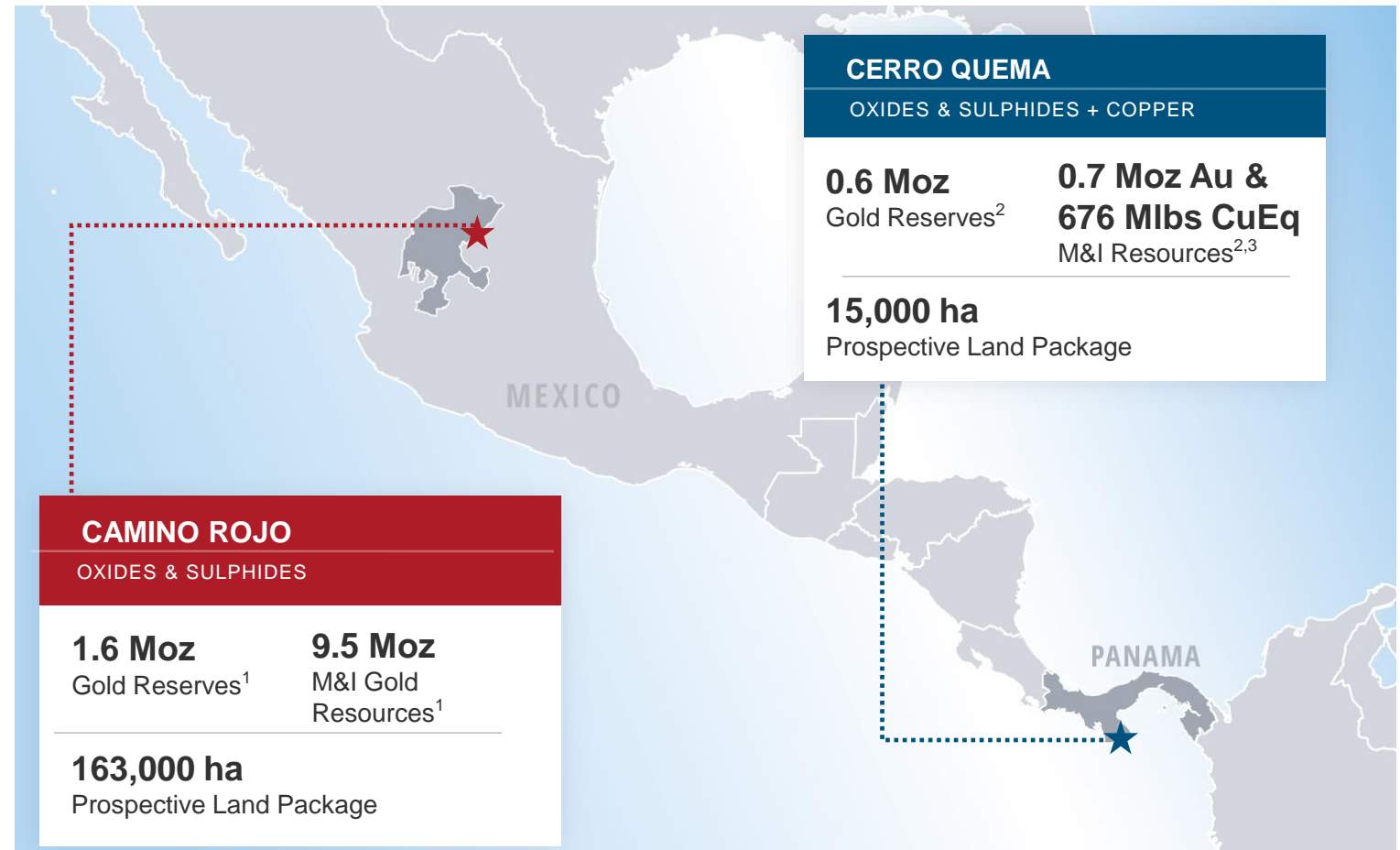
CONVERTING RESOURCES INTO SHAREHOLDER VALUE



**Proven  
Strategy**

**Quality  
Partners**

**Quality  
Projects**



1. 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. See "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022. Mineral resources are inclusive of mineral reserves.

3. See Orla's December 6, 2021, Press Release entitled "Orla Mining Announces Initial Mineral Resource for Caballito Copper-Gold Deposit in Panama" for additional details.



# Camino Rojo – Key Pillars

RAMPING UP PRODUCTION AND ADVANCING GROWTH PROJECTS



## Operating Performance

- Health and safety
- Our people
- Ramping up production and managing costs

## Sulphide Development

- Positive metallurgical results
  - Standalone, phased processing option possible
- Mine planning, flowsheet design, resource update ongoing
- PEA for year end 2022

## Exploration Upside



- Resource expansion + new discoveries
- Large, highly prospective land package
- Proximal to large mines

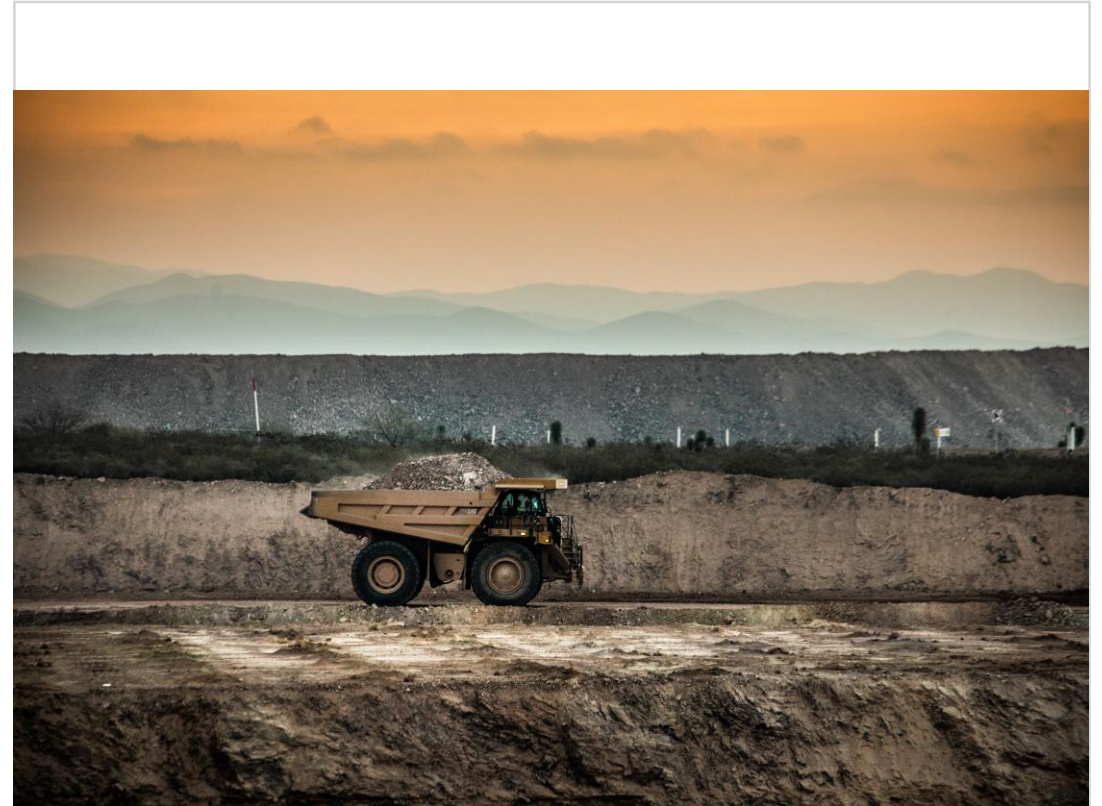
# Transition to Gold Producer

DELIVERING VALUE THROUGH EXECUTION



## Recent Milestones

-  **Declared Commercial Production at Camino Rojo, Construction Complete**
-  **Issued First Annual Production & Cost Guidance for Orla Mining**
-  **Advanced Camino Rojo Sulphides Development Work**
-  **Commenced 2022 Exploration Program**
-  **Refinanced Debt Facility**





ZACATECAS, MEXICO

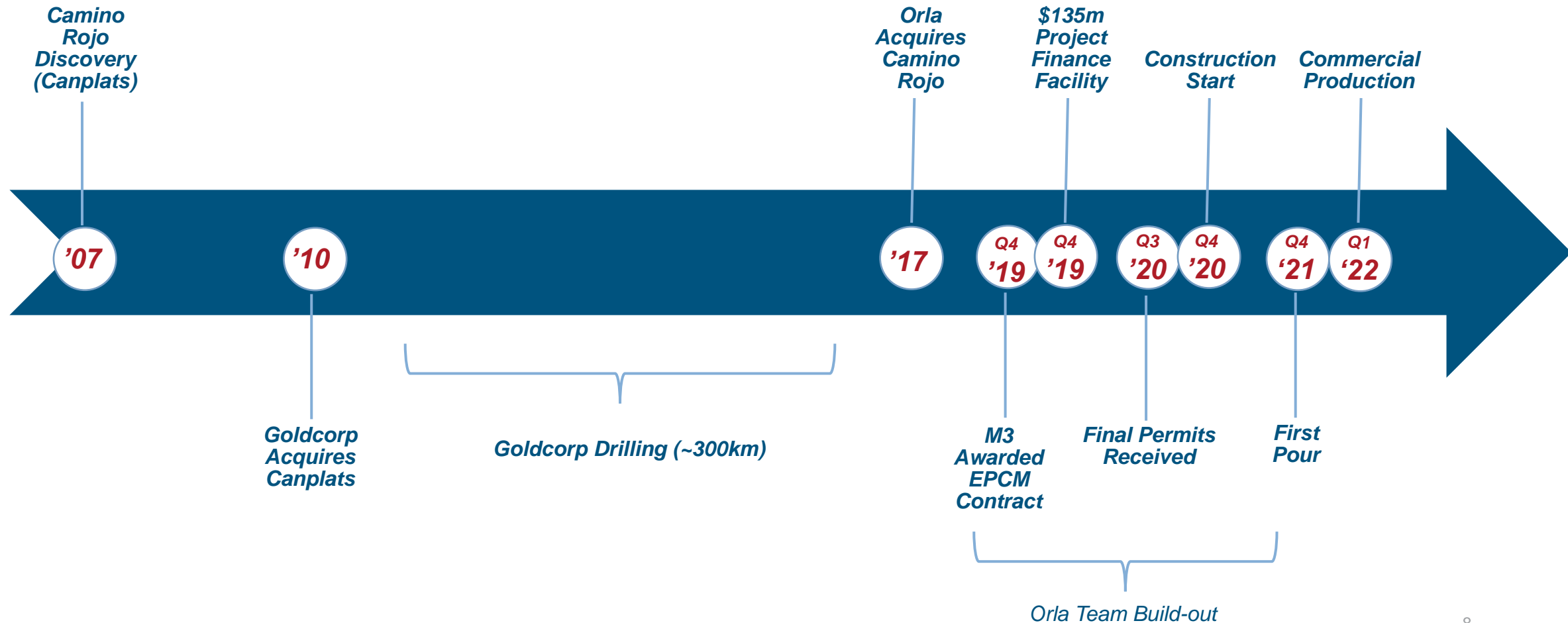
# Operational Performance





# Timeline to Production

FROM EARTH MOVING TO FIRST POUR IN ONE YEAR



# Camino Rojo – Overview

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

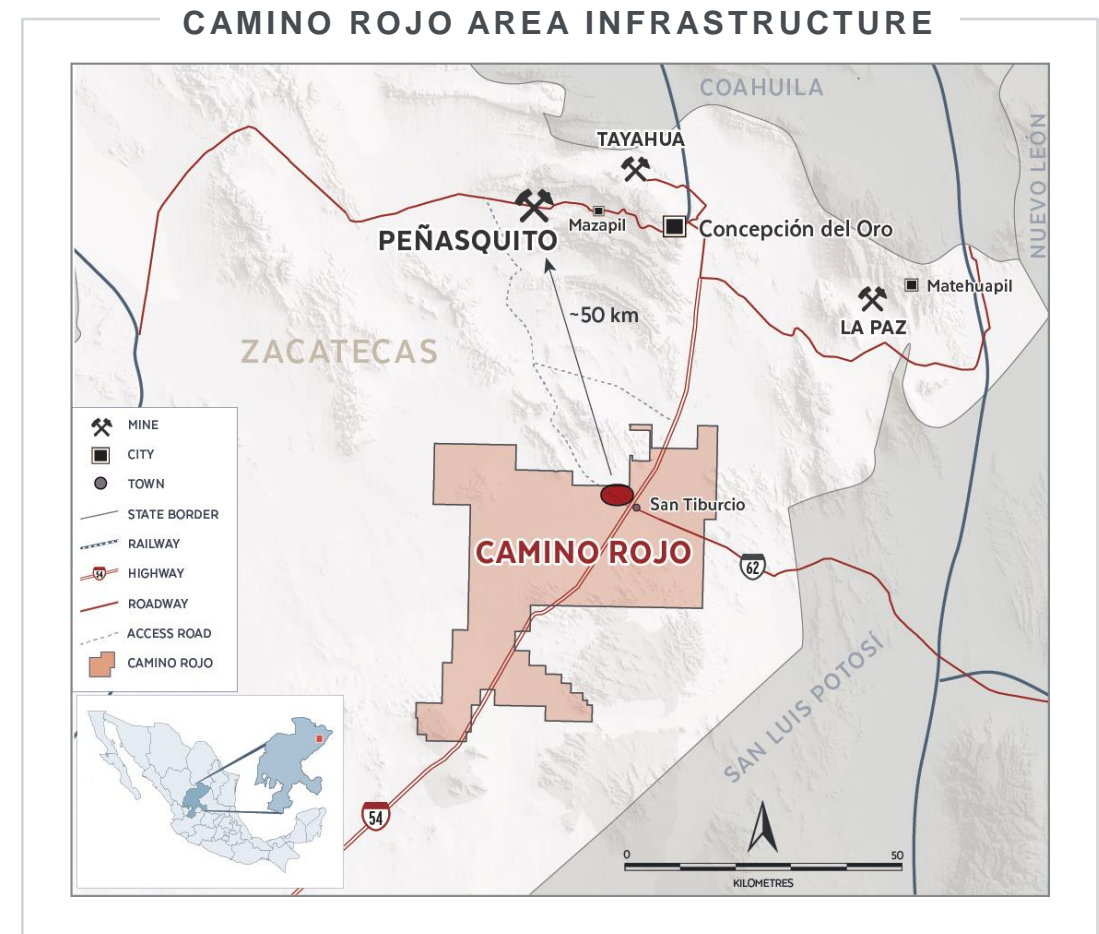


## ■ Well situated

- 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 structure<sup>1</sup> – AISC of \$543/oz Au
- Flat lying topography, low population density
- Sufficient water permitted and drilled



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).

# Camino Rojo

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



- **Oxide project**
  - Robust economics
  - Low technical complexity
- **10Moz<sup>1</sup> resource base**
- **Tremendous sulphide optionality**
- **Well-situated in mining-friendly state**
- **Strong community relations**



1. 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.<sup>10</sup>



# Camino Rojo Oxide Mine Economics

HIGH MARGIN, CASH GENERATING OPERATION



**10.4 YR**

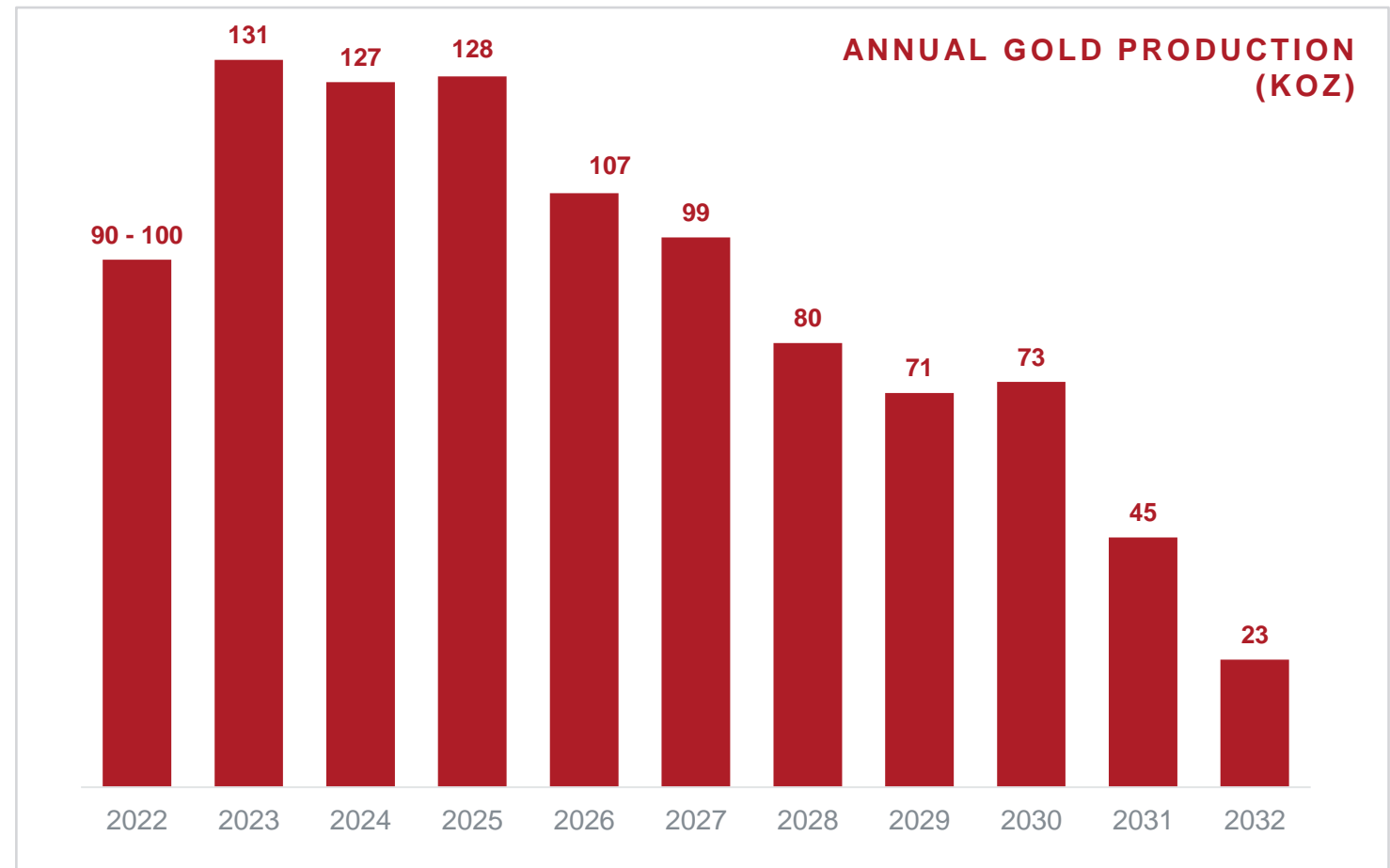
MINE LIFE

**~120 koz**

AVG ANNUAL PRODUCTION YR 1-5

**\$543 /oz**

LOM AVG AISC



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. See Orla's February 24, 2022, Press Release entitled "Orla Mining Announces 2022 Guidance" for additional details.
3. 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.

# COVID-19 – Approach and Considerations

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



## Mexico

IN-COUNTRY RESTRICTIONS  
BUT EXCEPTIONS FOR MINING

- Camino Rojo protocols satisfy Mexican National Health Authority requirements
- Monitoring potential operational impacts

## 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

# Our People



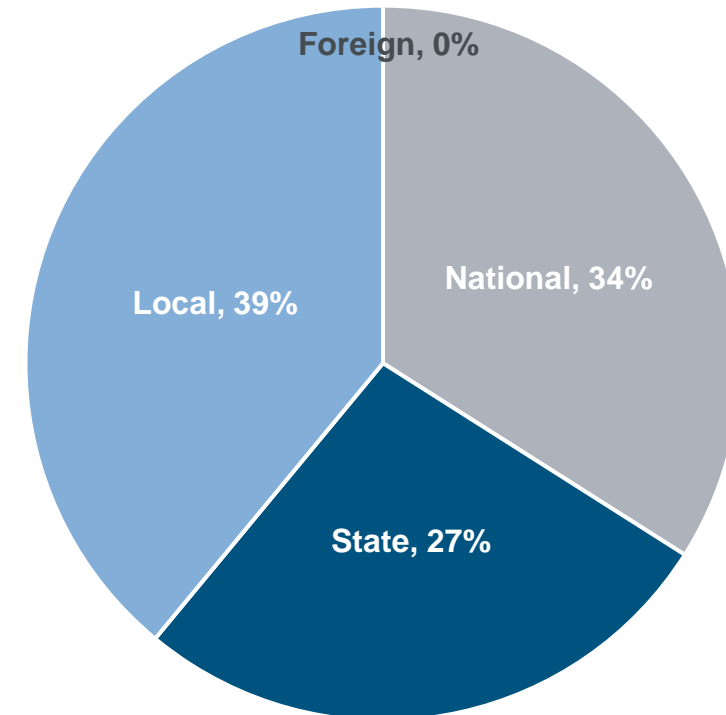
## Key stats

- Target of 250-275 employees/contractors on site at steady state
- A total of 66% of the workers at site are from either the local communities or the state of Zacatecas
- No foreign employees or contractors
- Almost a third of our workforce is female and 74% of our employees are 44 years or younger

## Collective Bargaining Agreement

- Signed in Q4 2021 with the Miners Union, building productive relationships between management, the employees, and their union representatives

CAMINO ROJO EMPLOYMENT DISTRIBUTION





# In Partnership With Our Communities

LEADING WITH CARE



- **Open and transparent communication**
- **Employment opportunities & local investments**
- **Community support**
  - Including COVID-19 prevention / mitigation
- **Community agreements in place**



# Camino Rojo Oxides – Commissioning Complete

SITE PREP. → EARTHWORKS → EQUIPMENT ASSEMBLY → COMMISSIONING → STACKING → POURING



## ■ Timeline to first pour:

- Oct '21: overliner ore stacking
- Nov '21: cyanide leaching
- Dec '21: gold pour
- Mar' 22: commercial production

## ■ Construction complete

## ■ Ramp-up of operations

HEAP LEACH PAD (CELL ONE)





# First Quarter Highlights

CONSTRUCTION COMPLETION, OPERATIONAL RAMP-UP, CASH BUILD



		Q1-2022
<b>Operating</b>		
Gold Production	ounces	23,031
Gold Sold	ounces	20,884
Average Realized Gold Price <sup>1</sup>	per ounce	\$1,888
<b>Financial</b>		
Revenue	million	\$39.4
Net Income	million	\$18.8
Adjusted Net Income <sup>1</sup>	million	\$19.8
Earnings Per Share – basic	\$/share	\$0.08
Adjusted Earnings per Share <sup>1</sup>	\$/share	\$0.08
Cash and Cash Equivalents	million	\$35.0
Net Debt <sup>1</sup>	million	\$138.7
Cash Flow from Operations before W/C <sup>1</sup>	million	\$19.8

**Strong quarterly gold production**

**Robust cash flow generation and earnings**

**2022 guidance maintained**

- 90,000 – 100,000 oz
- \$600-700/oz sold AISC (Q2-Q4 onward)<sup>2,3,4</sup>

**Total project cost**

- Estimated to be \$8.6m or 6% under budget

**Completion of \$150m debt refinancing (post-Q1)**

- \$100m 5-year term loan
- \$50m 3-year revolving credit facility
- SOFR + 2.75-3.75% margin

1. Please refer to Appendix "Non-GAAP Measures" of this presentation for a reconciliation of this measure to the most comparable figure presented in our financial statements.  
2. The outlook includes full-year 2022 figures except for AISC which is calculated from Q2-Q4 2022 based on an assumption of commercial production being achieved on March 31, 2022.  
3. AISC is a non-GAAP measure. See the "Non-GAAP Measures" Appendix for additional information.  
4. Exchange rates used to forecast cost metrics include MXN/USD of 20.0 and CAD/USD of 1.25



# First Quarter Operating Results

OPERATIONS TRACKING TO PLAN



		Q1-2022
Ore Mined	Tonnes	1,866,151
Ore – processed	Tonnes	1,404,952
Low Grade Ore – stockpiled	Tonnes	461,199
Waste Mined	Tonnes	707,719
Total Mined	Tonnes	2,573,871
Ore Mined Grade	Au g/t	0.68
Ore – processed	Au g/t	0.79
Low Grade Ore – stockpiled	Au g/t	0.36
Ore Stacked	tonnes	1,652,999
Tpt / Nameplate	%	88.4%
Ore Stacked Grade	Au g/t	0.81
<b>Gold Poured</b>	<b>Oz</b>	<b>23,031</b>

## Excellent safety and environmental performance

- Strong COVID-19 vaccination program in place

## Construction complete

- Commercial production declared

## Mined tonnes and grade

- On track and reconciling to block model

## Processing throughputs

- Ramping up to steady state of 18,000 tpd

## Metallurgical reconciliations performing as expected



CAMINO ROJO

# Sulphide Project

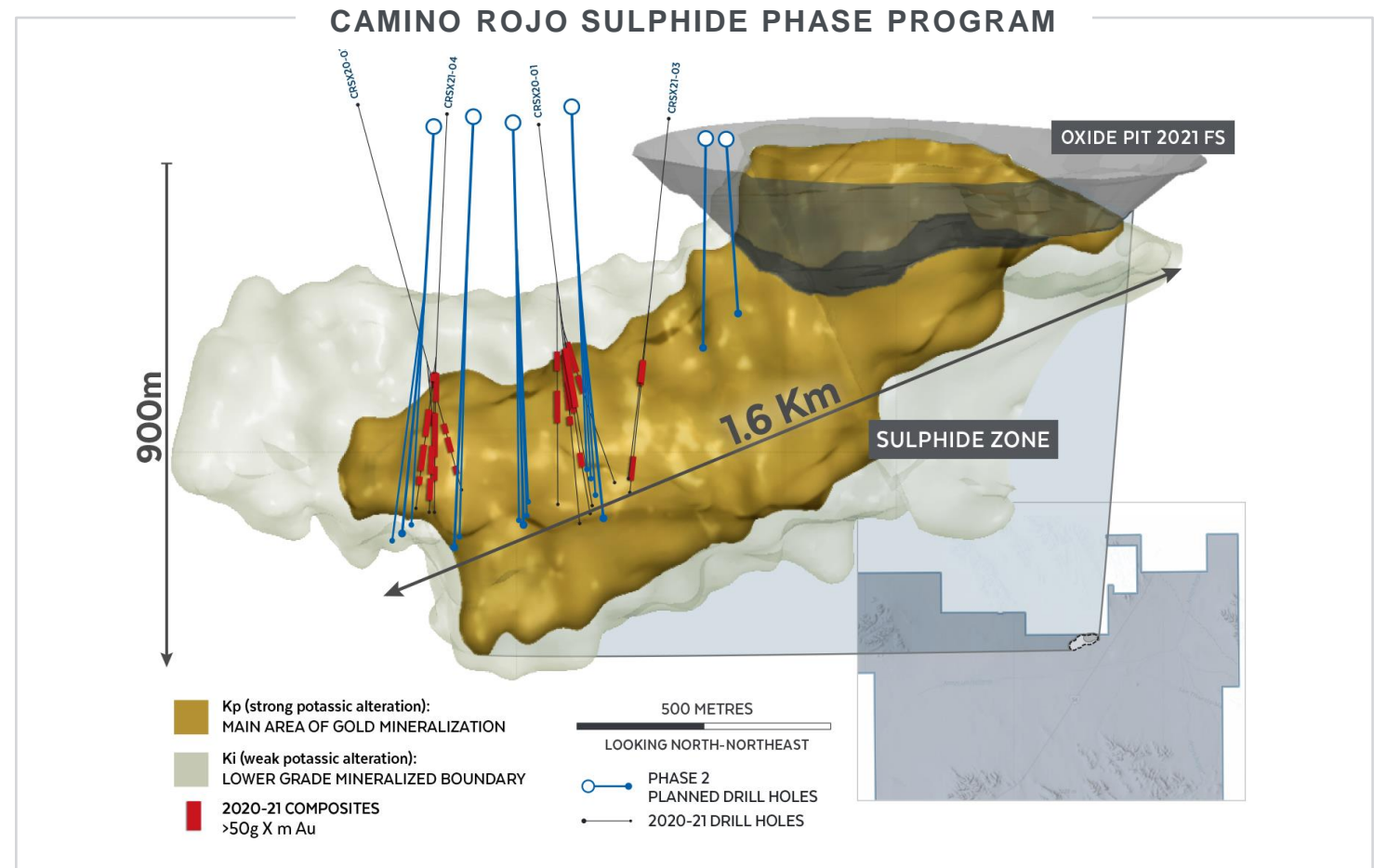


# Camino Rojo Sulphide Project

SYSTEMATIC EVALUATION TOWARDS PRELIMINARY ECONOMIC ASSESSMENT



- **Positive metallurgical results**
  - Standalone, phased processing option possible
  - Two CIL amenable zones identified
- **Multiple development scenarios remain viable**
- **Phase 2 drill program**
- **Mine planning, flowsheet design, resource update ongoing**
- **PEA for year end 2022**



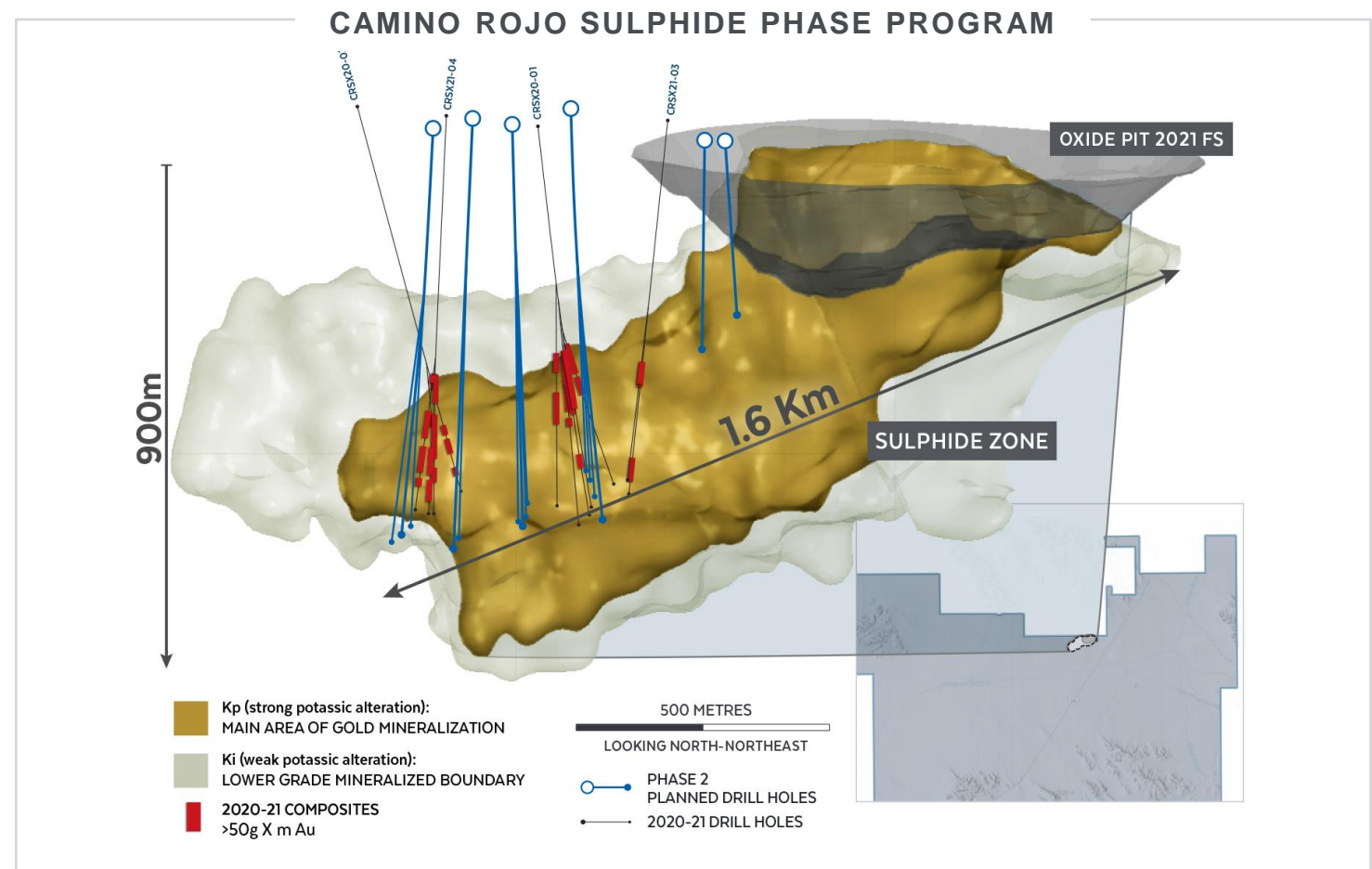
Note: For additional information on the results of the 2020-2021 program, see the Company's press release dated August 3, 2021, "Orla Mining Confirms Higher Grade Gold Zones Within Camino Rojo Sulphide Resource and Provides Project Update", and the Company's press release dated May 9, 2022, "Orla Mining Announces Positive Initial Metallurgical Results on Camino Rojo Sulphide Project".

# Sulphide Project South Drilling – Phase 1 (2021)

SUPPORT THE ADVANCEMENT OF DEVELOPMENT PLANNING AND PEA



- **6,079m south-oriented holes** (100-250m drill spacing)
- **27 intersections > 50 gXm Au, including 10 > 100 gXm Au**
- **Confirm continuity of wide zones of higher-grade gold mineralization**
- **Contributed to:**
  - Geological model
  - Resource update
  - Material (core) for MET studies
  - Development of GeoMet model



Note: For additional information on the results of the 2020-2021 program, see the Company's press release dated August 3, 2021, "Orla Mining Confirms Higher Grade Gold Zones Within Camino Rojo Sulphide Resource and Provides Project Update", and the Company's press release dated May 9, 2022, "Orla Mining Announces Positive Initial Metallurgical Results on Camino Rojo Sulphide Project".



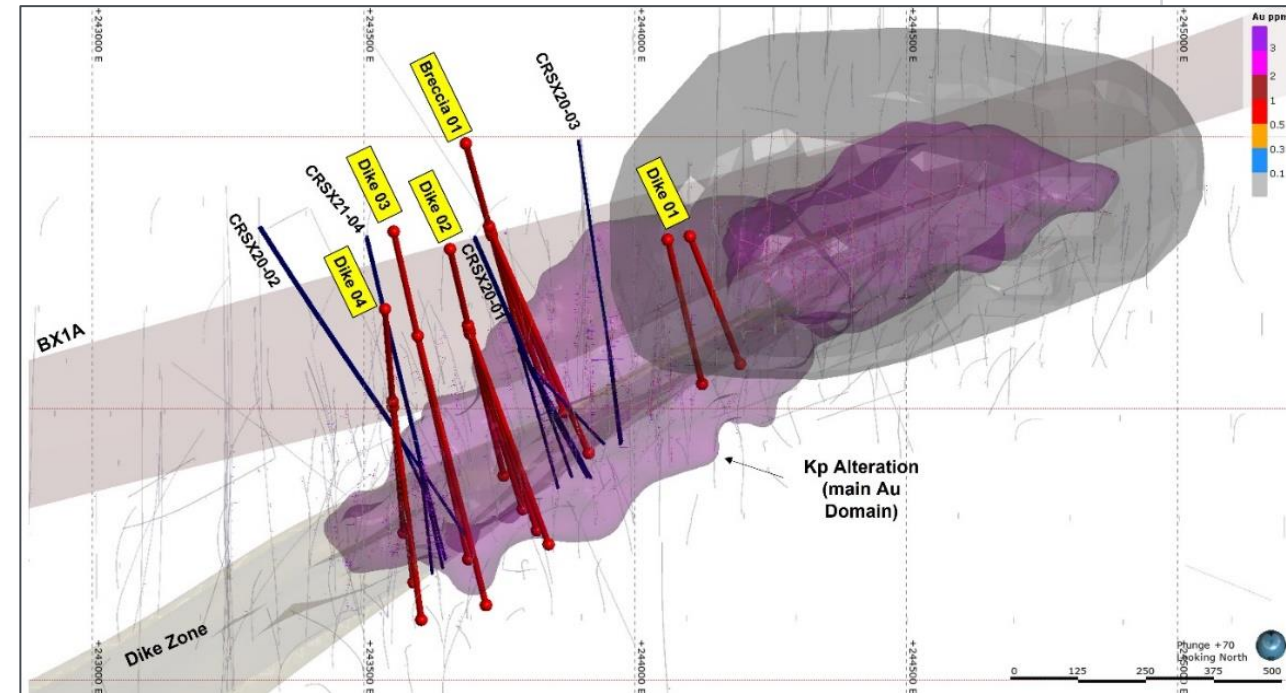
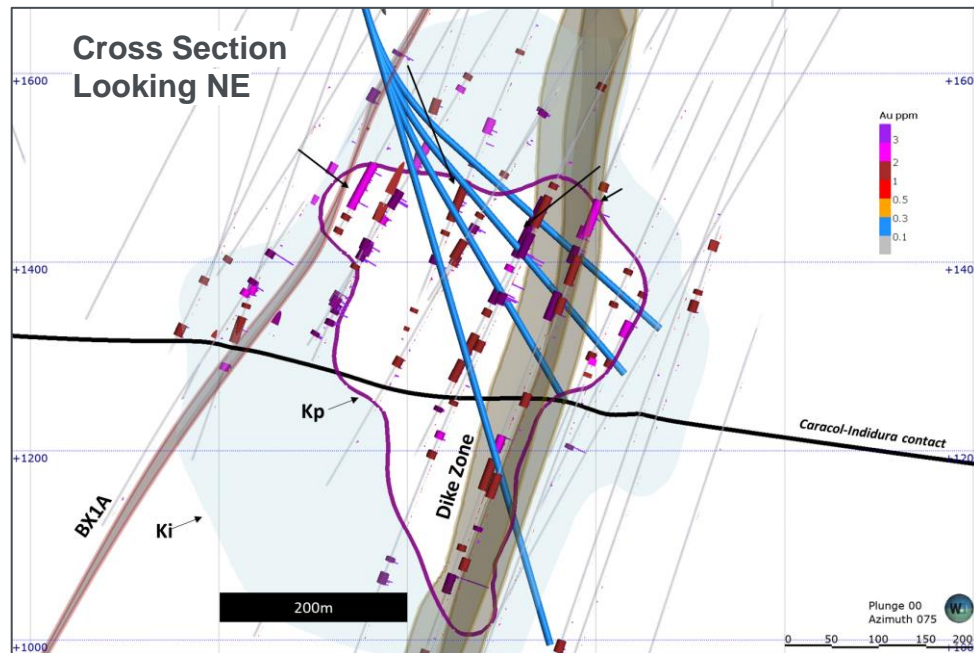
# Sulphide Project South Drilling – Phase 2 (2022)

SUPPORT THE ADVANCEMENT OF DEVELOPMENT PLANNING AND PEA



## Ongoing (2 rigs):

- 8,250m (15 DDH) infill drilling to reduce south oriented drill spacing to 50-125m
- +500m for deeper piezometer installation
- Continue to reinforce geological, resource & GeoMet models





CAMINO ROJO

# Exploration Upside

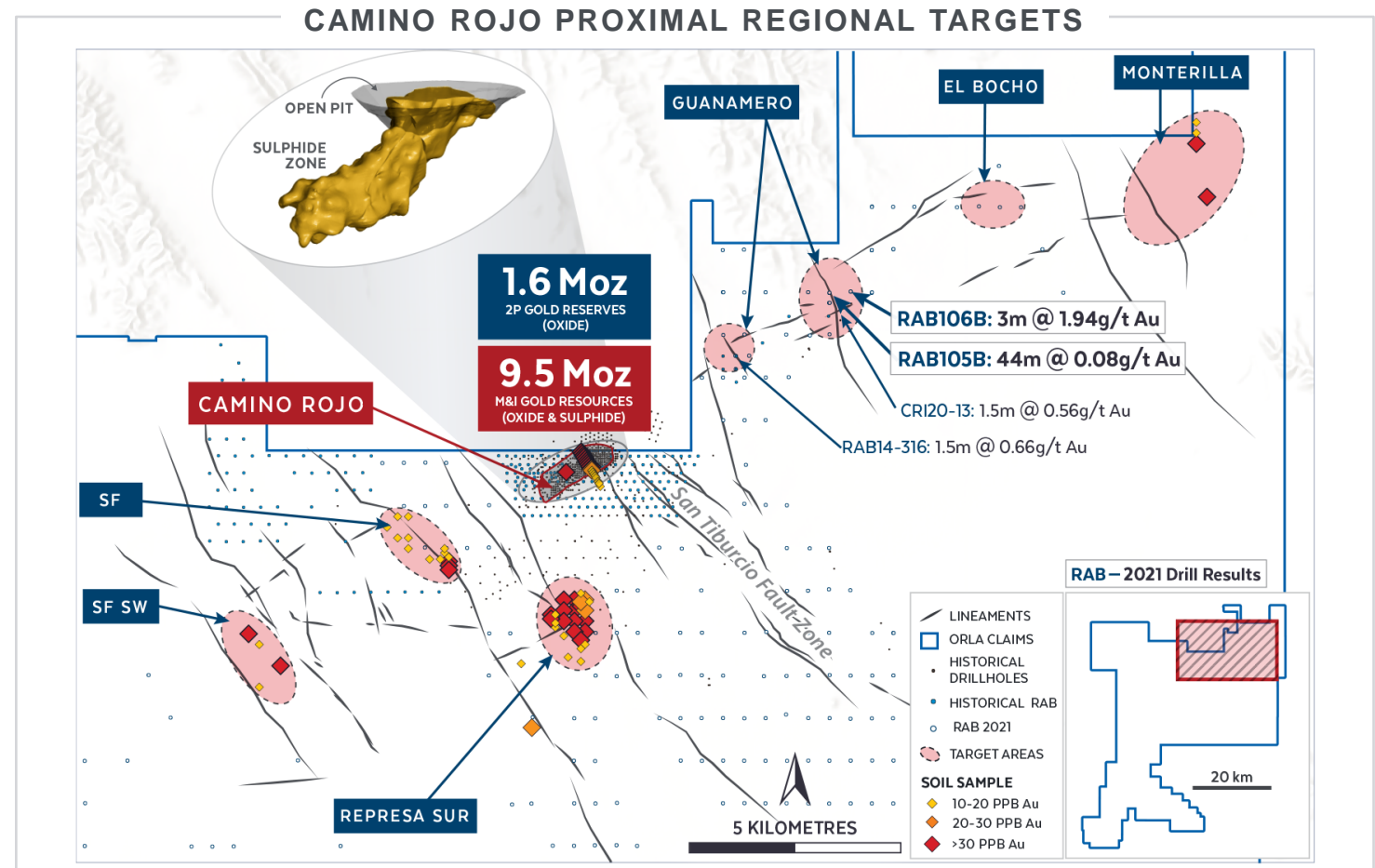


# Exploration Upside

DRILL TESTING PRIORITY TARGETS + DEVELOPING MORE



- **Regional and deposit scale settings**
- **Near mine exploration**
  - Oxide
  - Sulphide
  - Hanging-wall Breccia Zone
- **Regional exploration**
  - Drill test priority targets
    - At intersection of key geological structures
  - Continue target generation
  - CR NE Extension
  - CRSW Extension



Note: For additional information on the Company's 2021 RAB drilling program, see the Company's press release dated March 14, 2022, "Orla Mining Commences Near Mine and Regional Exploration at Camino Rojo and Cerro Quema".

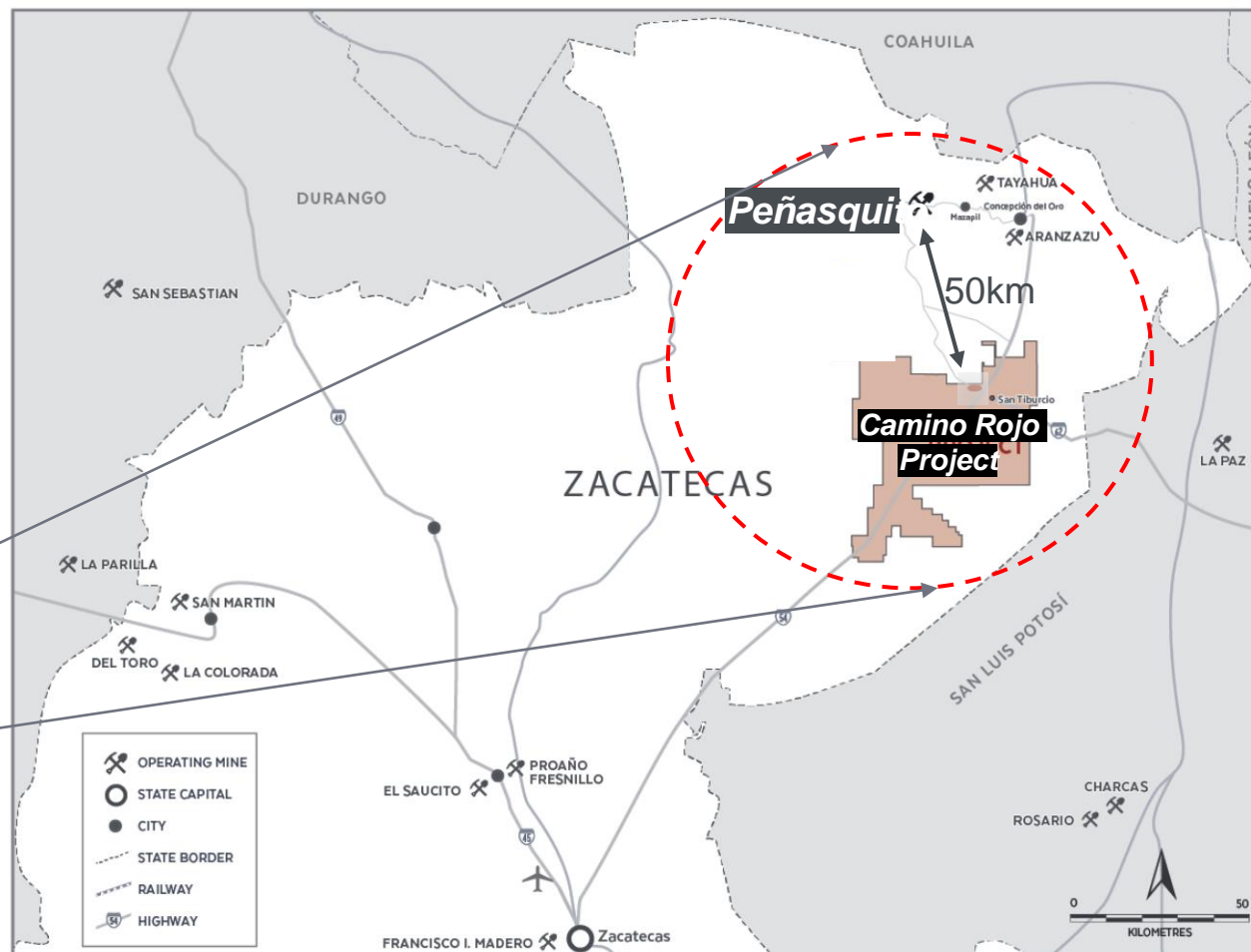
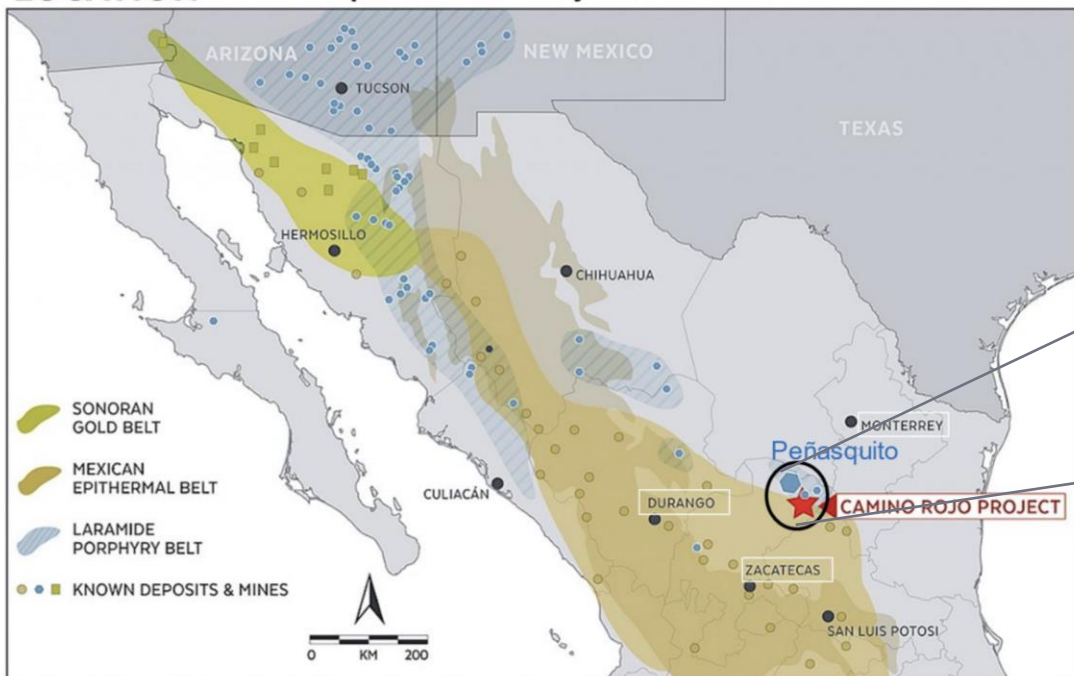


# Camino Rojo-Peñasquito Region

HIGHLY ENDOWED REGION AU, AG AND BASE METALS ZN, PB, CU



## LOCATION - Peñasquito-Camino Rojo District





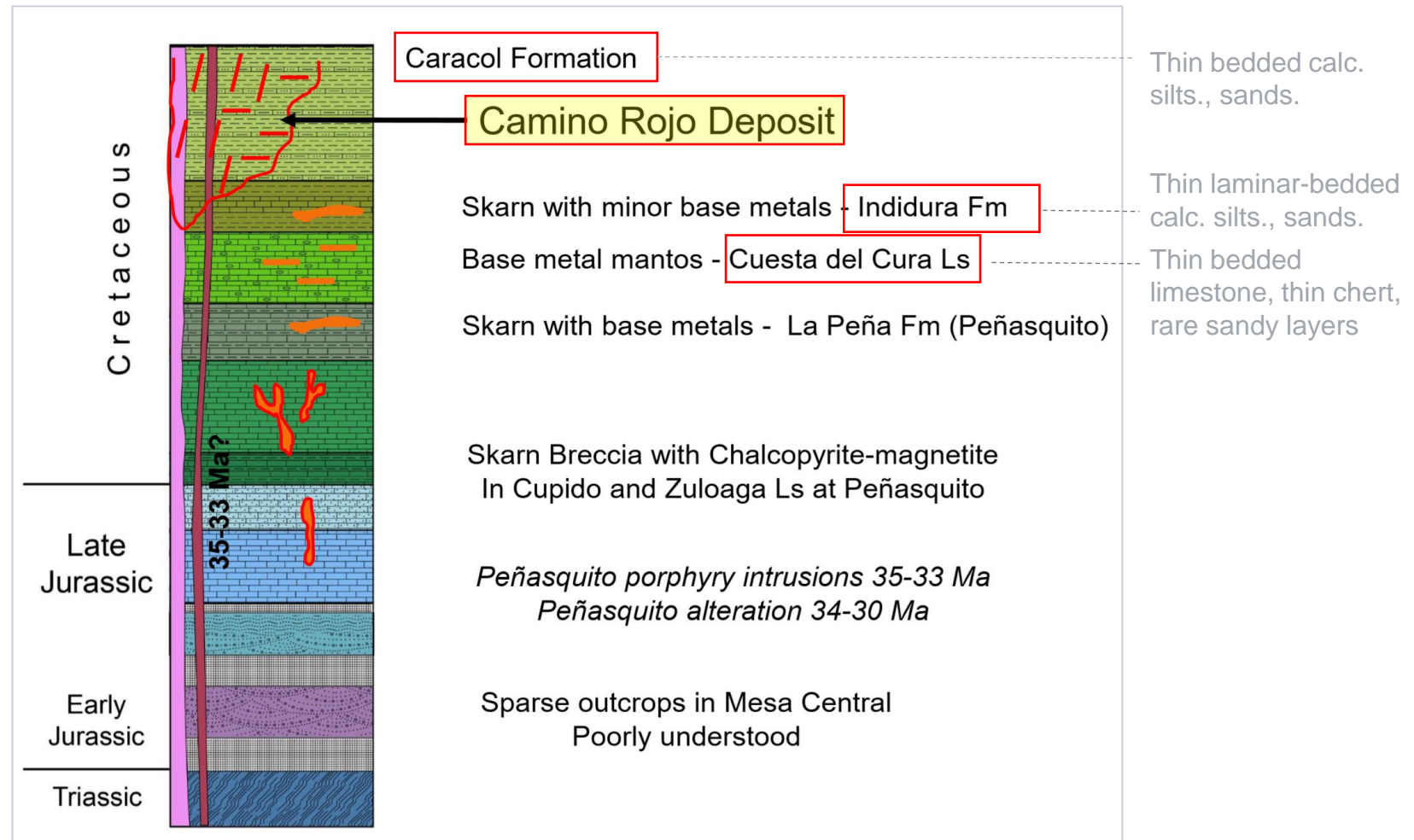
# Stratigraphic Setting

## Camino Rojo mostly hosted in Caracol Formation

## Mineralization extends deeper into Indidura and Cuesta del Cura Formations

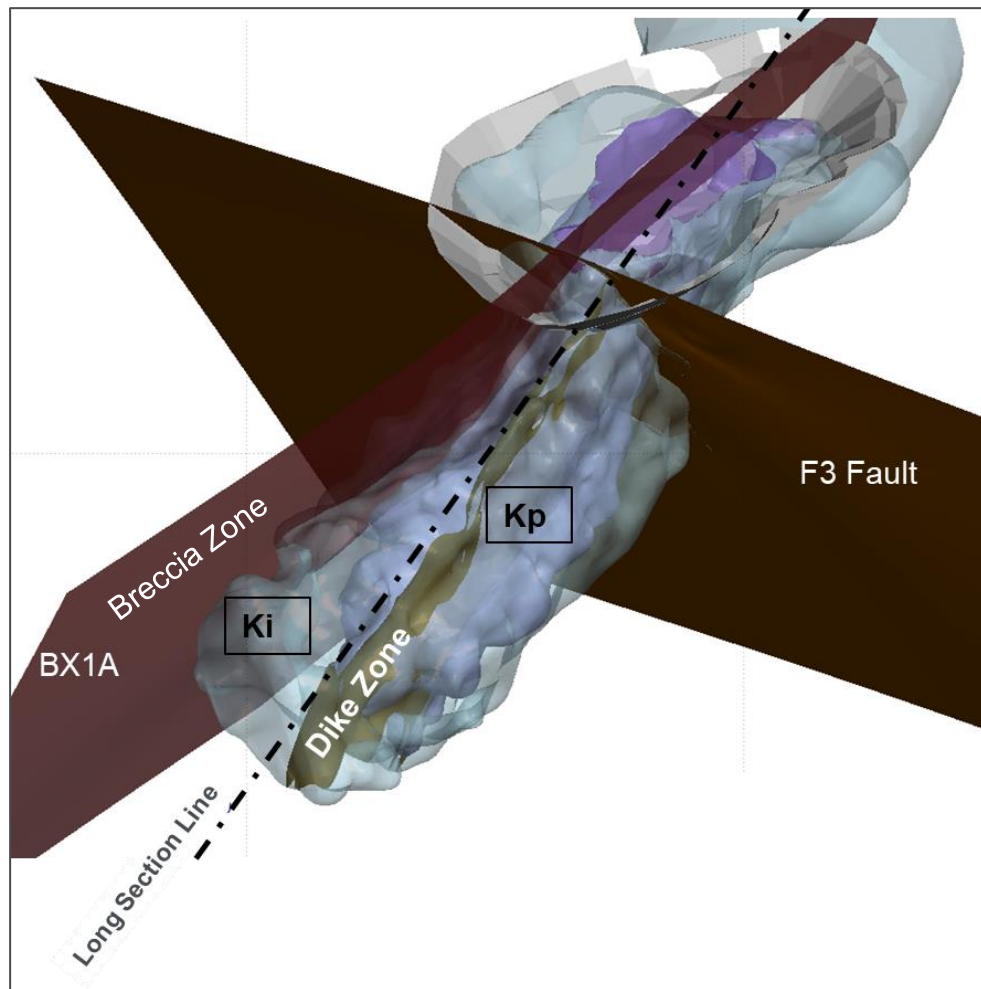
## Exploration upside potential:

- Four different styles of mineralization hosted in different stratigraphic units

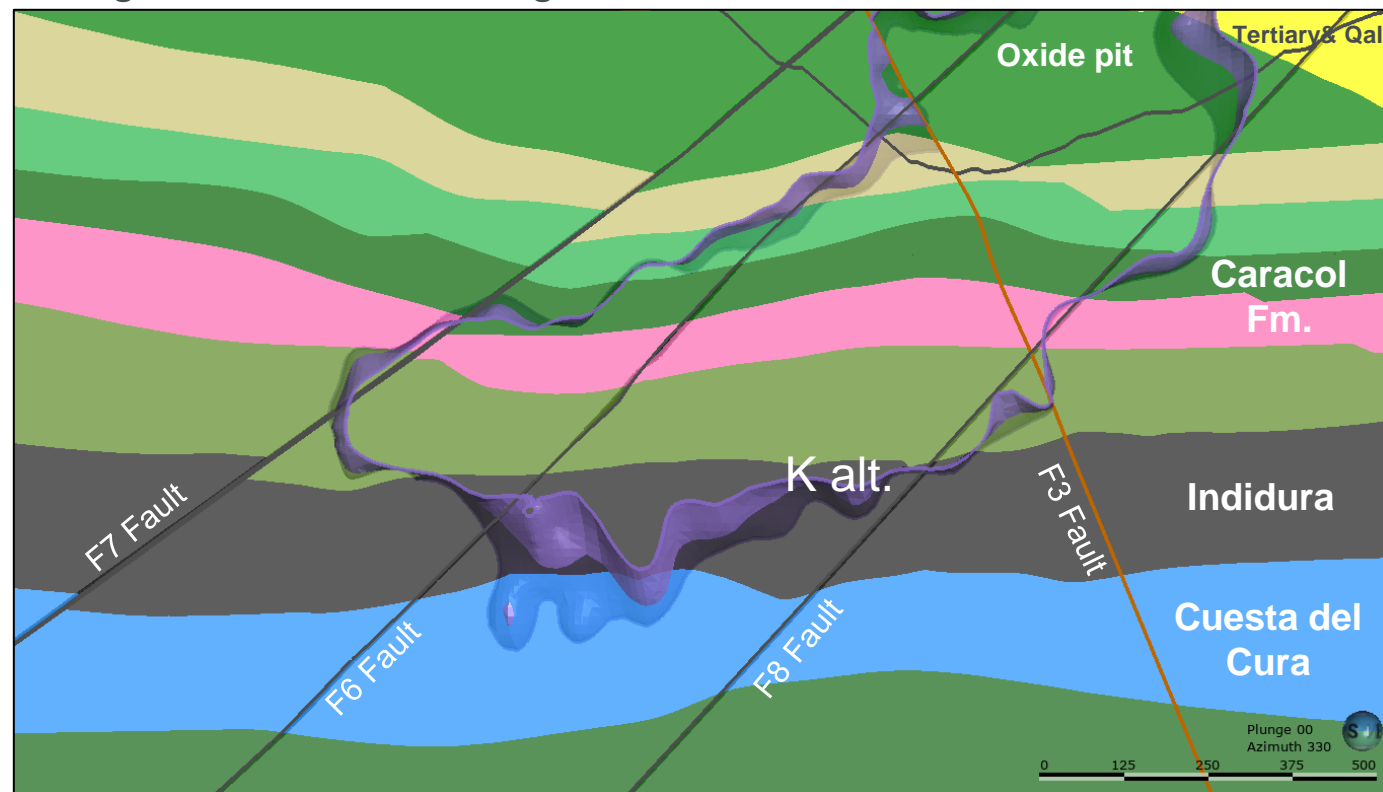


# Camino Rojo Deposit

*3D View Looking NNE*



*Longitudinal Section looking NNW*



# Four Stages of Mineralization for Camino Rojo

FOCUS IS ON STAGE 2 MINERALIZATION



- **Stage 1 K-metasomatism-pyrite** - K- (adularia) flooding with disseminated pyrite flushed carbonate and replaced fine grained SS-STs of the Caracol. Low grade gold (0.1-0.4g Au).
- **Stage 2 IS veins** – intermediate sulfidation veins with pyrite-arsenopyrite-sphalerite±galena, quartz, and calcite. Moderate-high grade Au (0.4-+4.0 g) with high As, Zn, Pb and Ba, variable Ag. Sanchez (2017) reports electrum and acanthite. Vein halos of sericite-pyrite.
- **Stage 3 LS veins** – colloform banded quartz veins, drusy-coxcomb quartz veins and polymict quartz cement hydrothermal breccia with pyrite-galena-sulfosalts and adularia? electrum?. Moderate to high Au with highest Ag, As and Sb, variable Zn and Pb, and Ba.
- **Stage 4 barren late calcite veins** crosscut Stage 2

CR Main gold mineralization hosted in swarms/stockwork of sulphide veinlets at high- and low-angles to bedding





# Four Stages of Mineralization for Camino Rojo

FOCUS IS ON STAGE 2 MINERALIZATION



- **Stage 1 K-metasomatism-pyrite** - K- (adularia) flooding with disseminated pyrite flushed carbonate and replaced fine grained SS-STs of the Caracol. Low grade gold (0.1-0.4g Au).
- **Stage 2 IS veins** – intermediate sulfidation veins with pyrite-arsenopyrite-sphalerite±galena, quartz, and calcite. Moderate-high grade Au (0.4-+4.0 g) with high As, Zn, Pb and Ba, variable Ag. Sanchez (2017) reports electrum and acanthite. Vein halos of sericite-pyrite.
- **Stage 3 LS veins** – colloform banded quartz veins, drusy-coxcomb quartz veins and polymict quartz cement hydrothermal breccia with pyrite-galena-sulfosalts and adularia? electrum?. Moderate to high Au with highest Ag, As and Sb, variable Zn and Pb, and Ba.
- **Stage 4 barren late calcite veins** crosscut Stage 2

Polymictic hydrothermal breccia



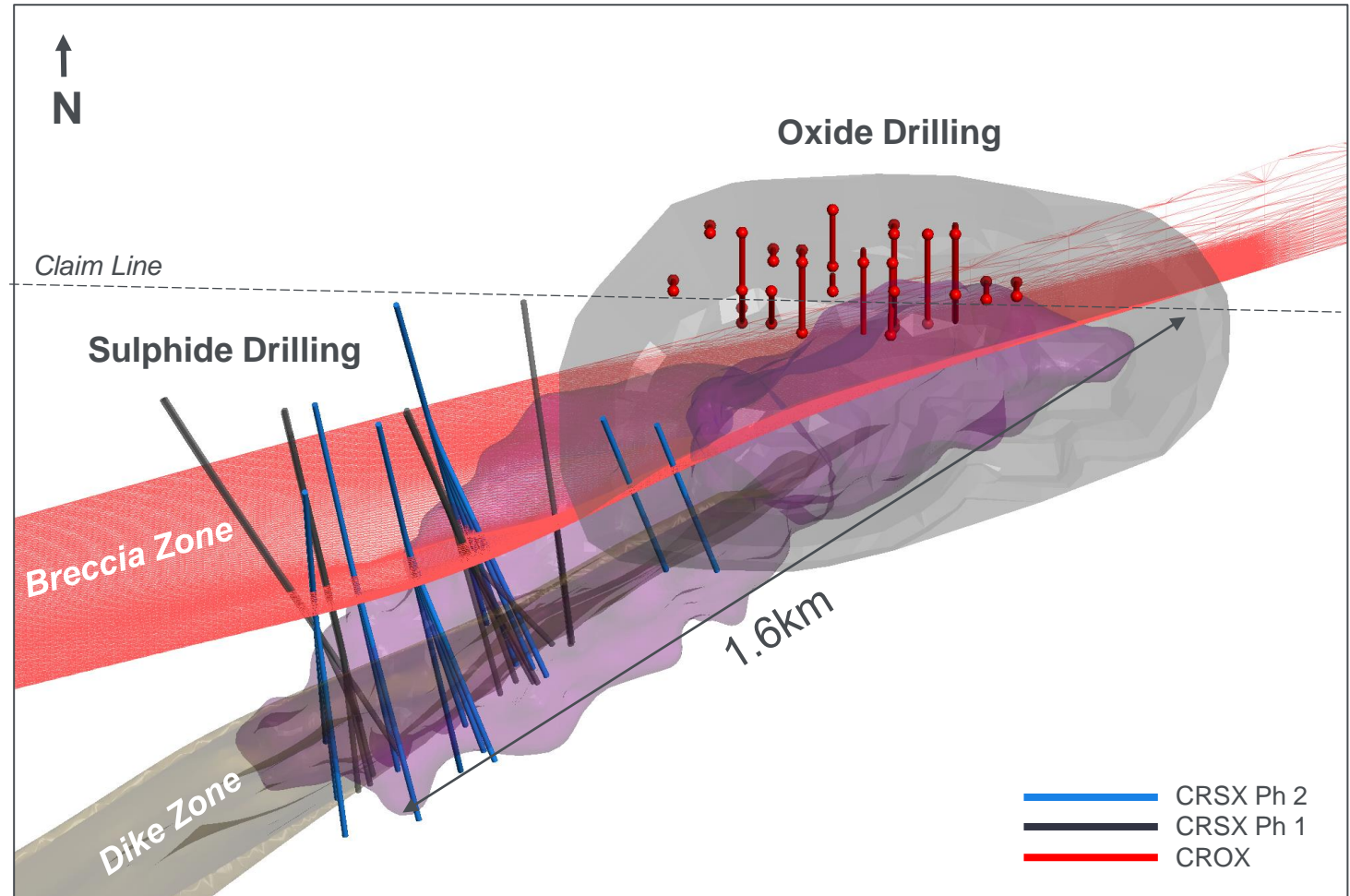


# Near-Mine Programs – Oxide & Sulphide



**Oxide mineralization confirmation drilling**

**Sulphides Phase 2 directional core drilling program (drilled from North to South)**

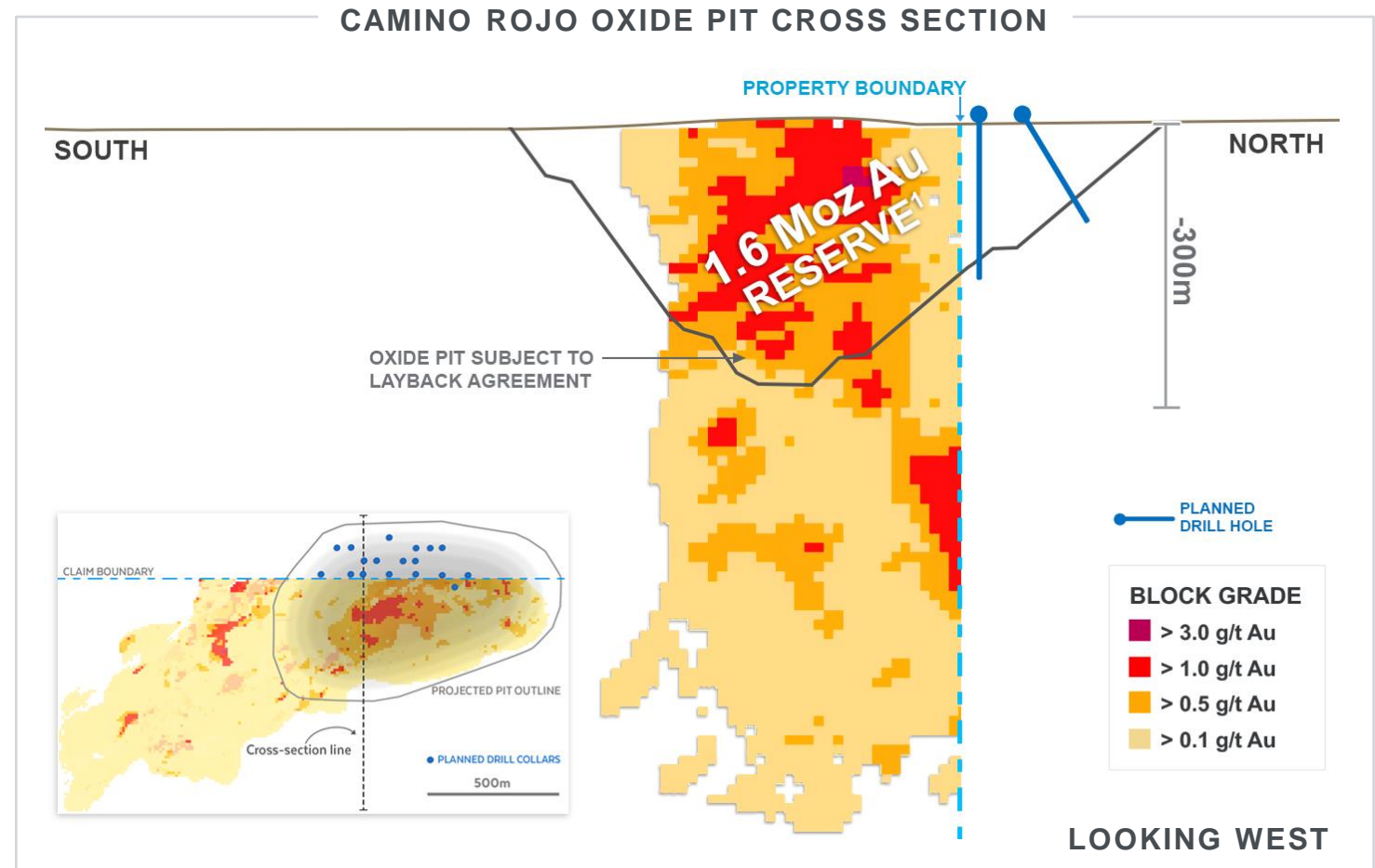


# Camino Rojo Oxide Program

TARGETING EXPANSION OF CURRENT RESERVE AND RESOURCE



- Mineralization expected to continue onto Layback Area
- Oxide zone drilling
  - Resource conversion
  - Confirmatory drilling
  - 2,500m diamond drilling

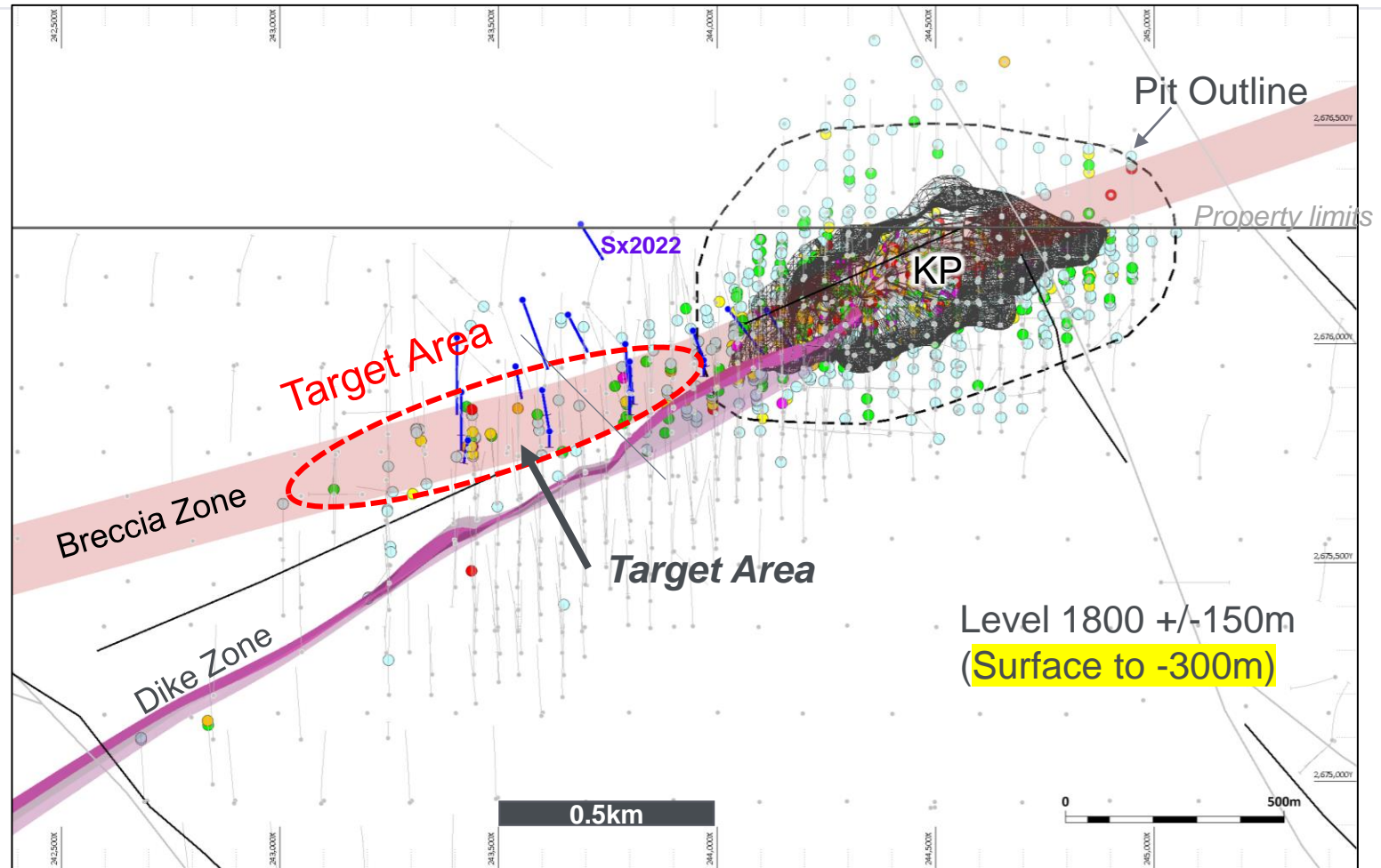


Note: See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021. Mineral resources are inclusive of mineral reserves.

# Near-Mine Target – Hanging Wall Breccia Zone

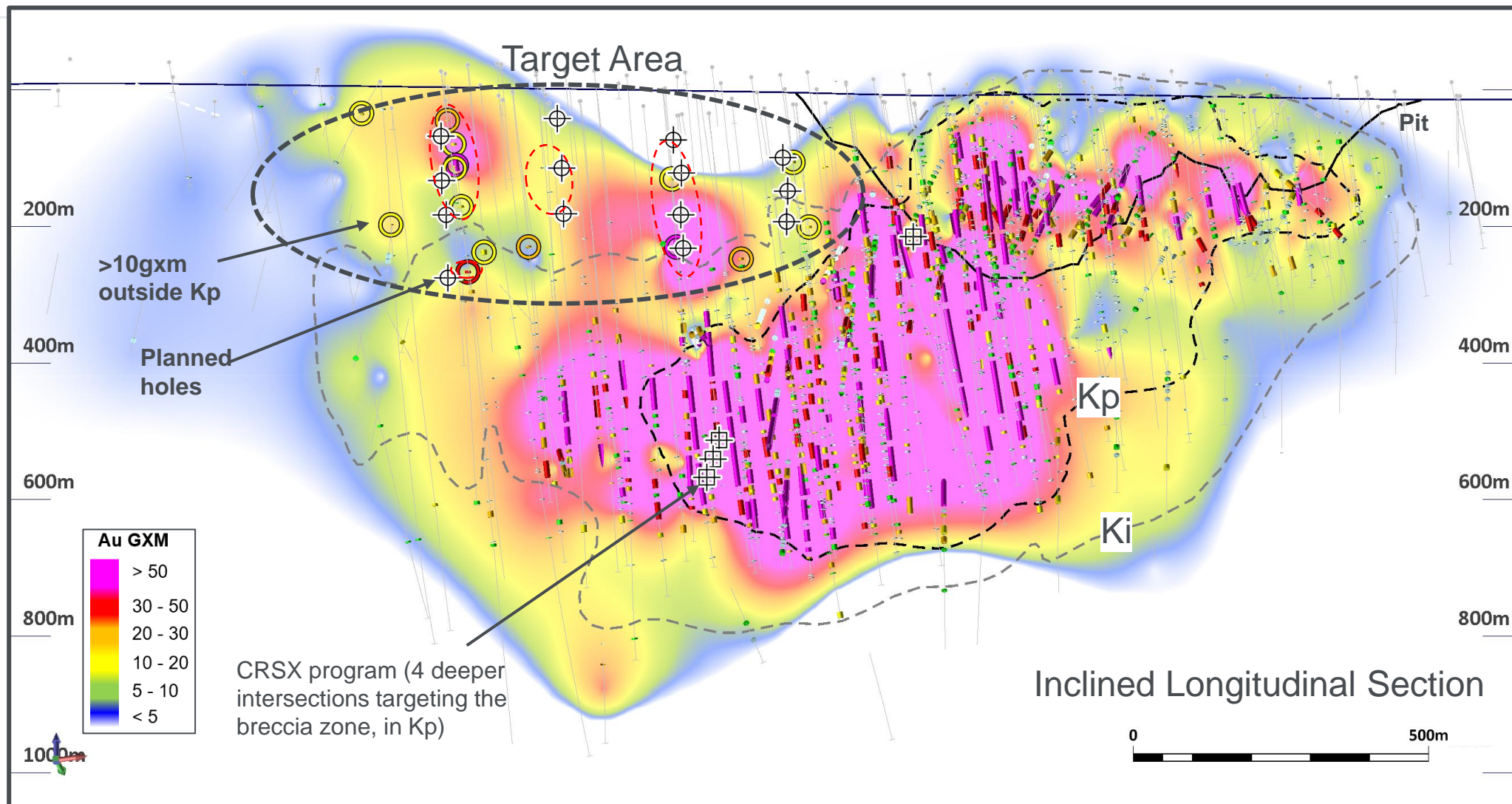
## SHALLOW MINERALIZATION OUTSIDE RESOURCE

- Steep mineralized breccia structure(s) extend outside main Kp-Sulphide deposit (resource)
- Multiple Au-Ag significant shallow intersections associated with breccia zone
- Historical drilling from S to N targeted main deposit (Kp) at depth, at low angle to breccia structure(s)
- Drill program designed to specifically test shallow target area over 1km strike length to the SW of the pit
- Part of the Phase 2 Sulphide program will intercept target area below 300 m





# Hanging Wall Breccia Zone Target



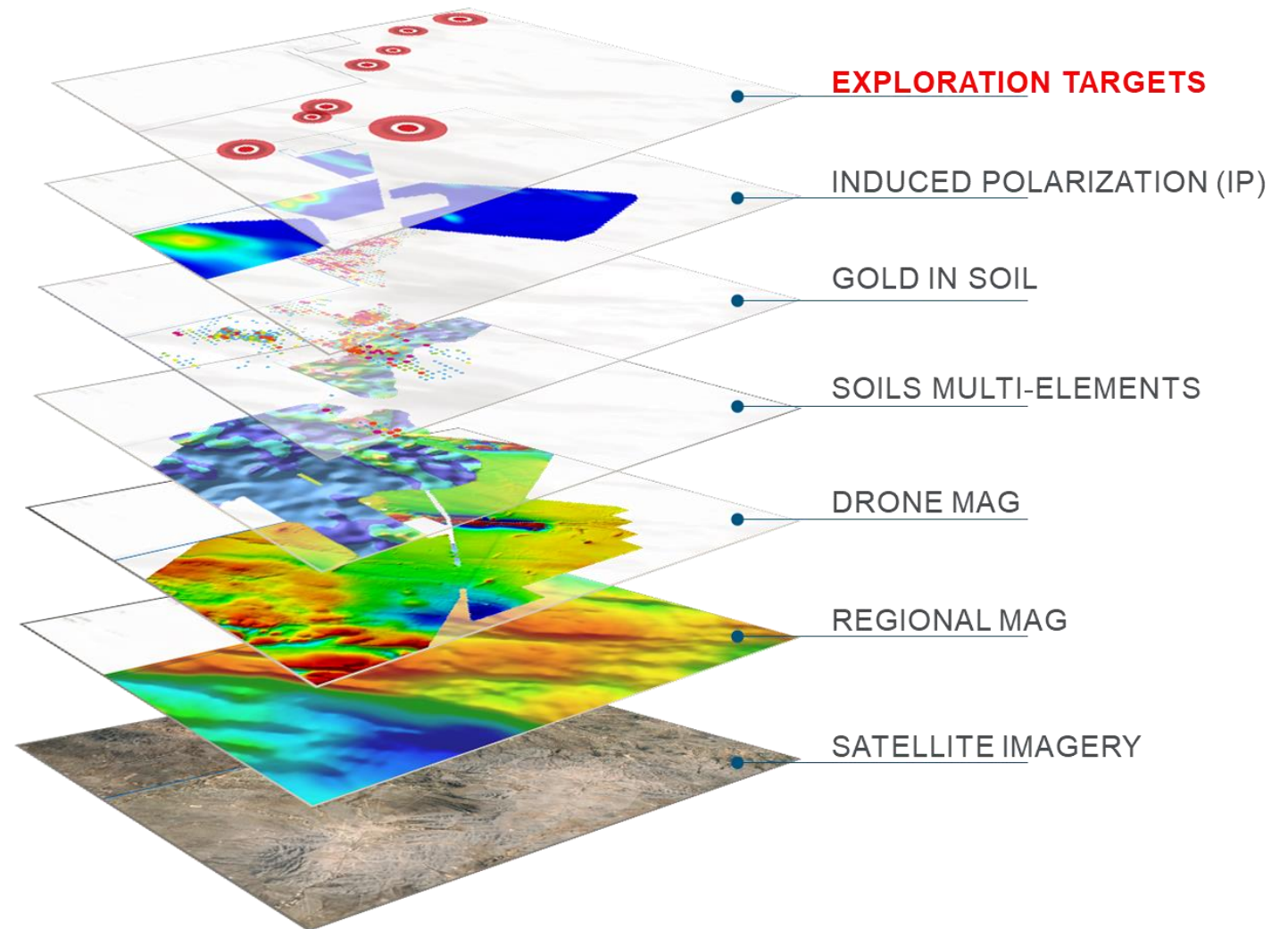


# Regional Exploration Targeting

DEFINE AND DRILL TEST PRIORITY TARGETS



- Identify and prioritize exploration targets
- Structured approach combining geology, geophysical, and geochemical data
- Key to maximizing discovery potential



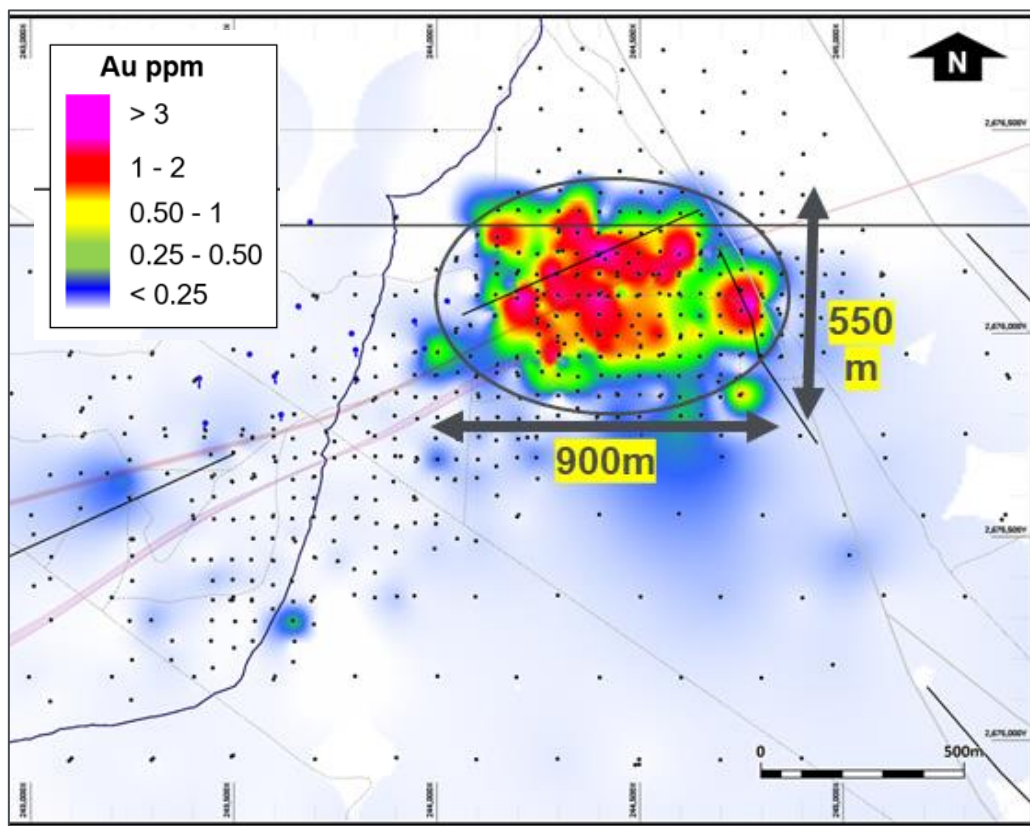
# Geochem Provides a New Targeting Layer

CAMINO ROJO SIGNATURES (AU, AG, AS, ZN, PB, SB, SN, W, MO, K)



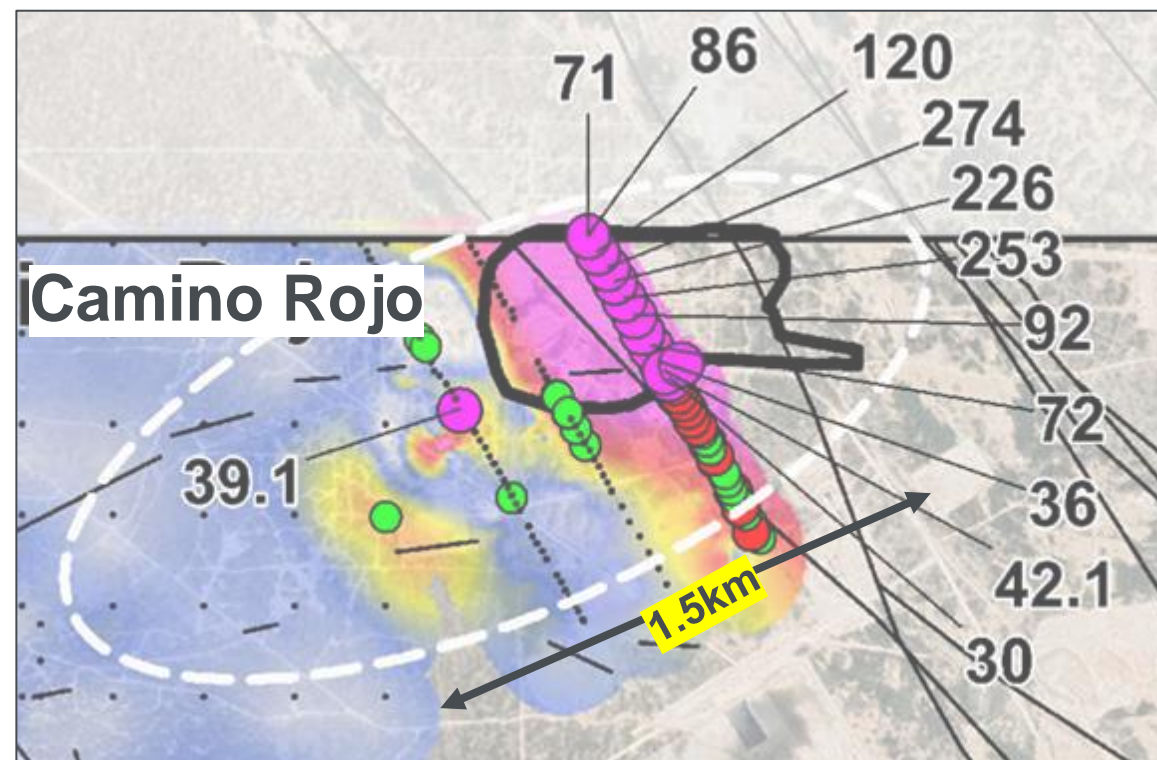
## Top of bedrock mineralization

(Au assay results from first 6m of bedrock):



## Soil Geochem Anomaly:

(ppb Au-in-Soil)





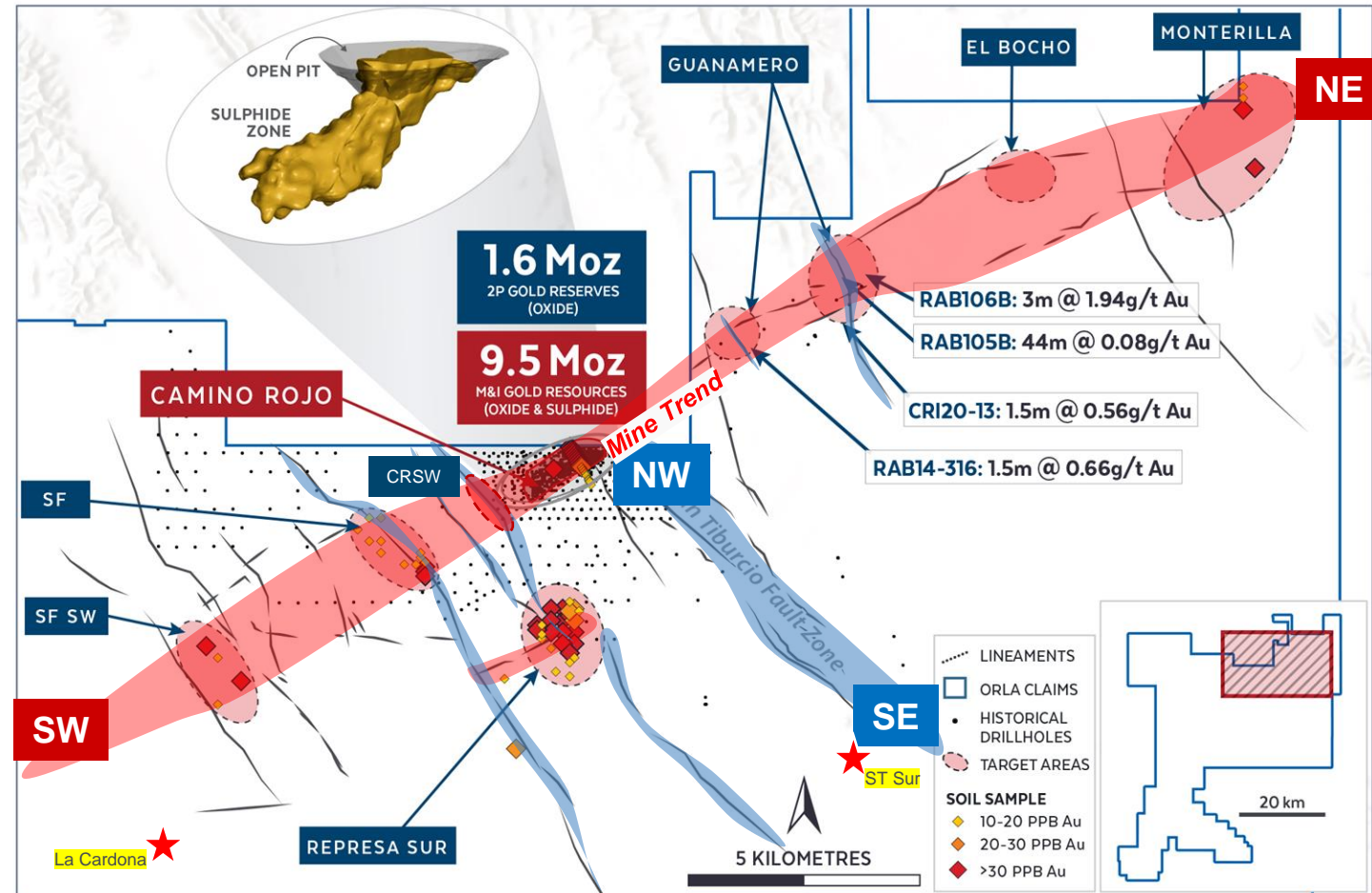
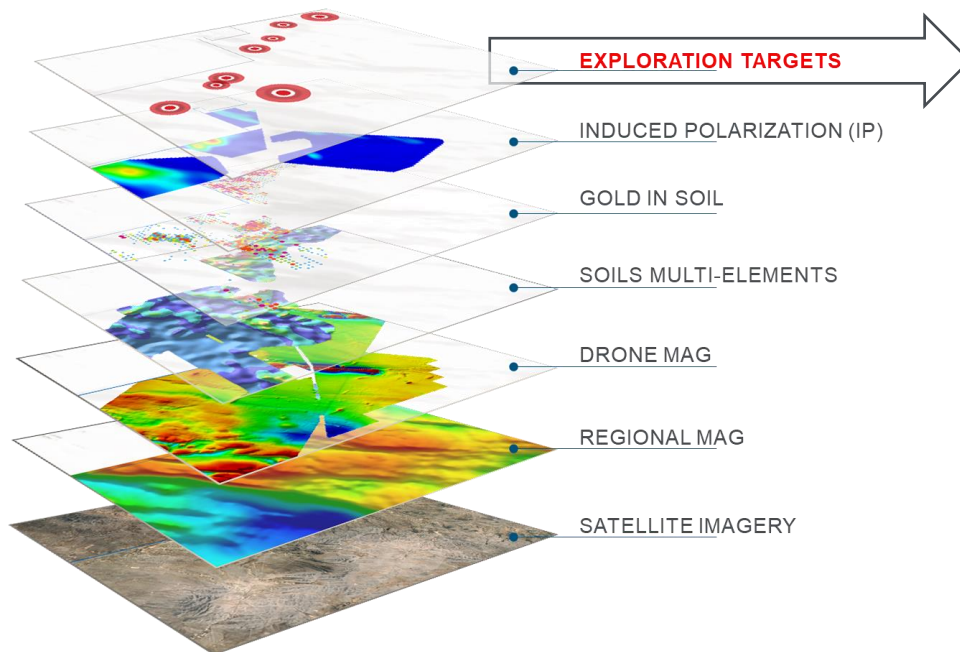
# Regional Exploration Drill Testing

10,000M RC DRILLING IN PROGRESS



## RC drilling to test priority targets:

- Along the Mine Trend to the NE and SW
- And on a parallel trend to the south



★ New targets generated

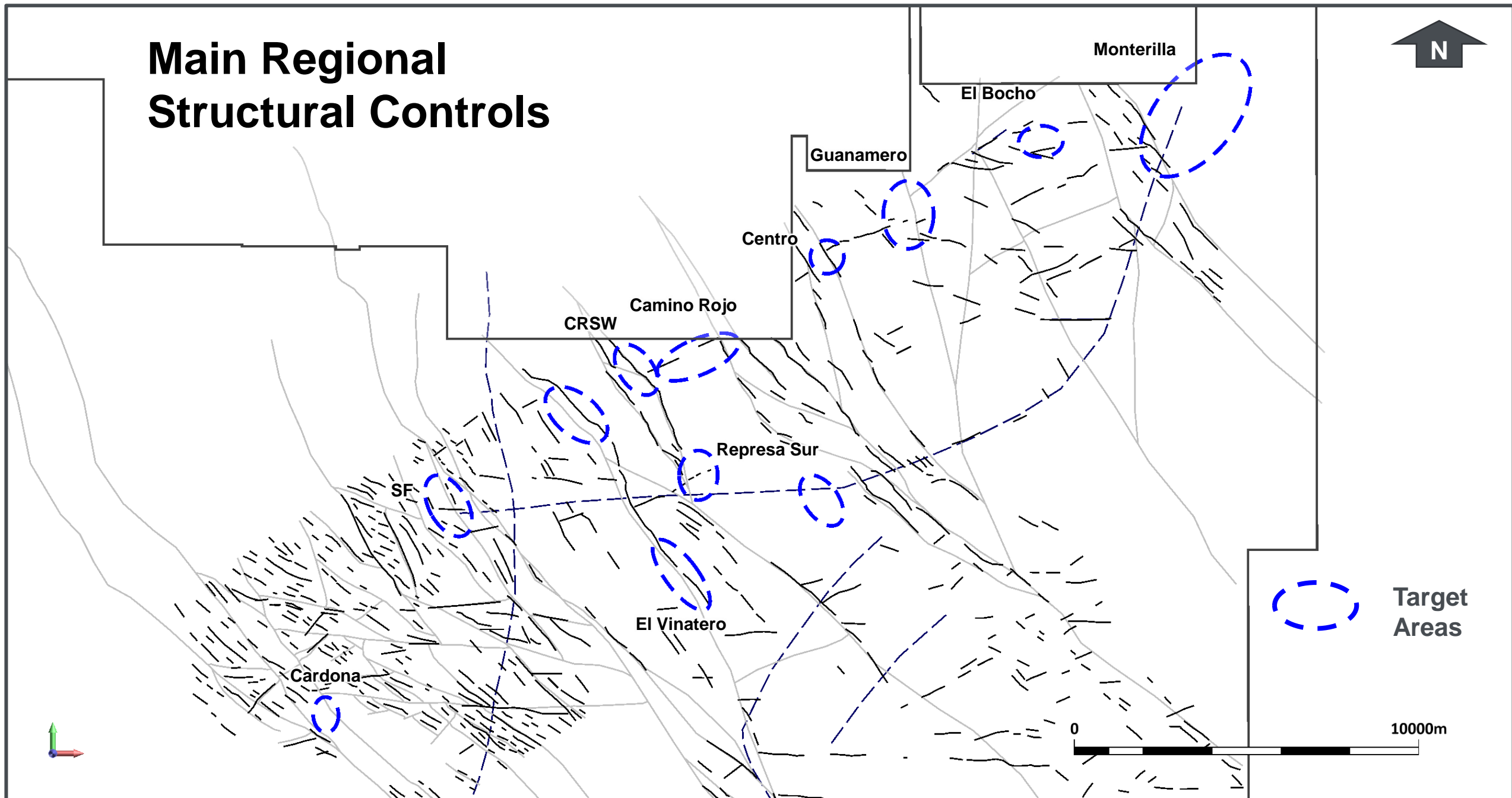


TSX:OLA NYSE:ORLA

## Appendices

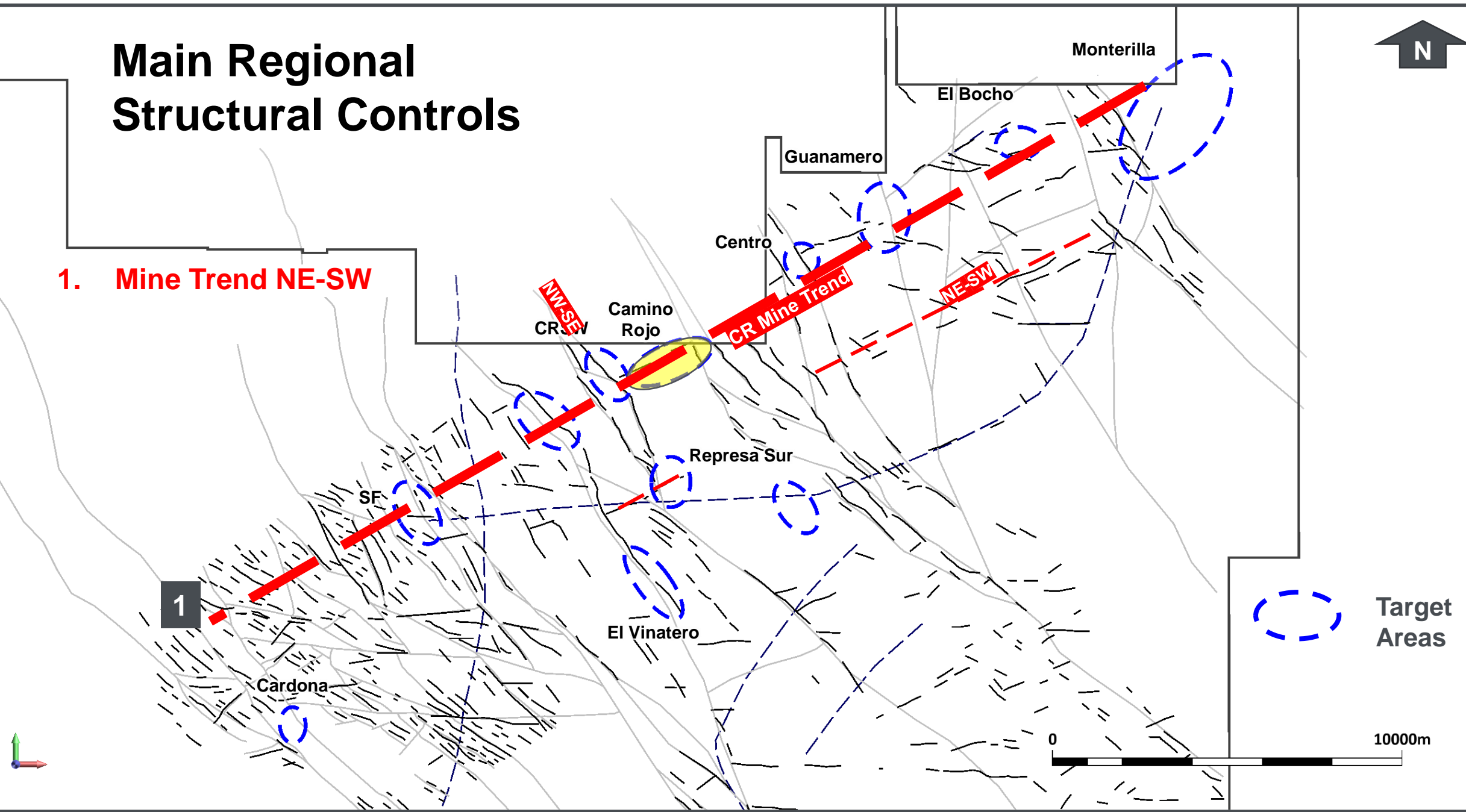


# Main Regional Structural Controls



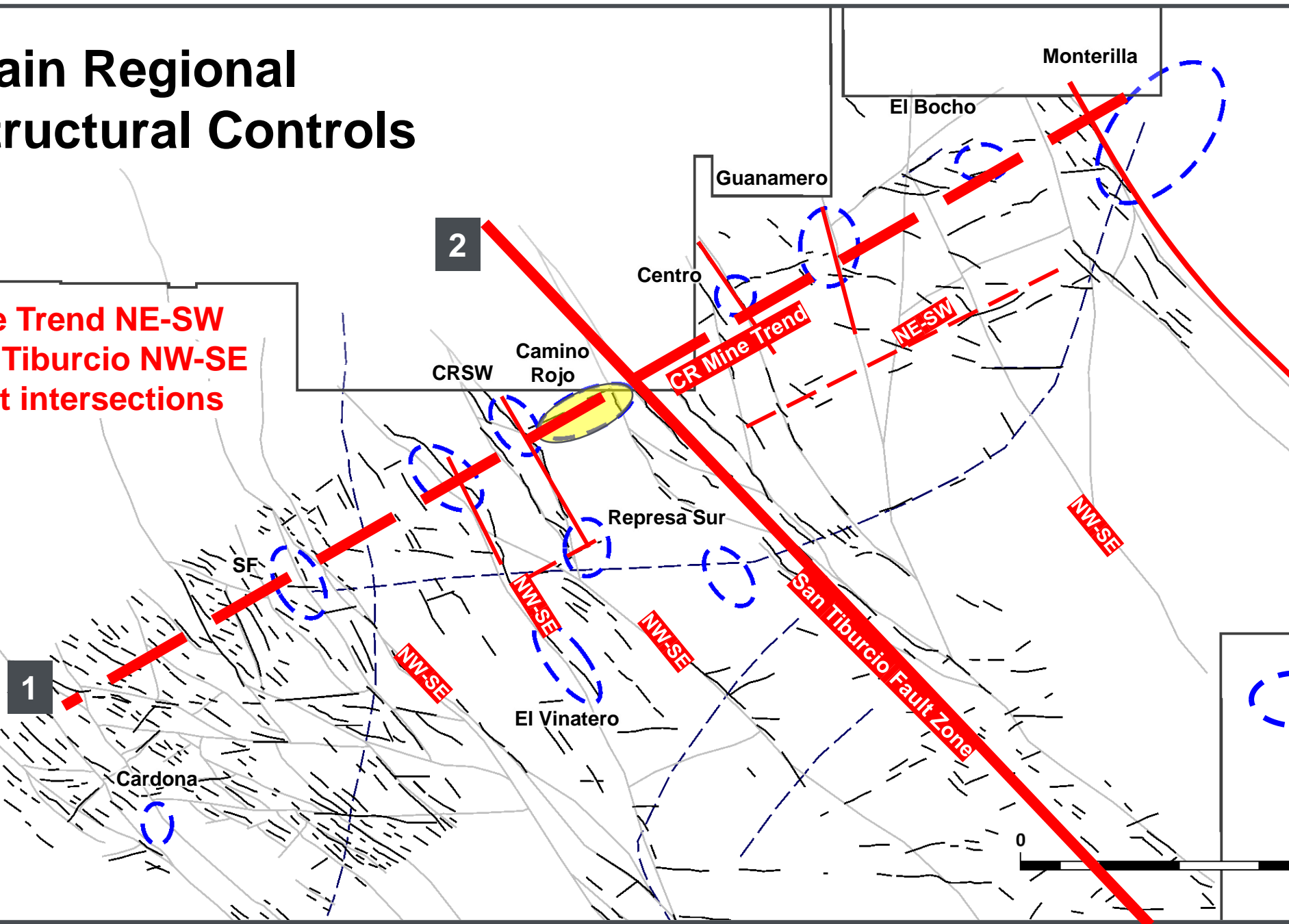
# Main Regional Structural Controls

## 1. Mine Trend NE-SW



# Main Regional Structural Controls

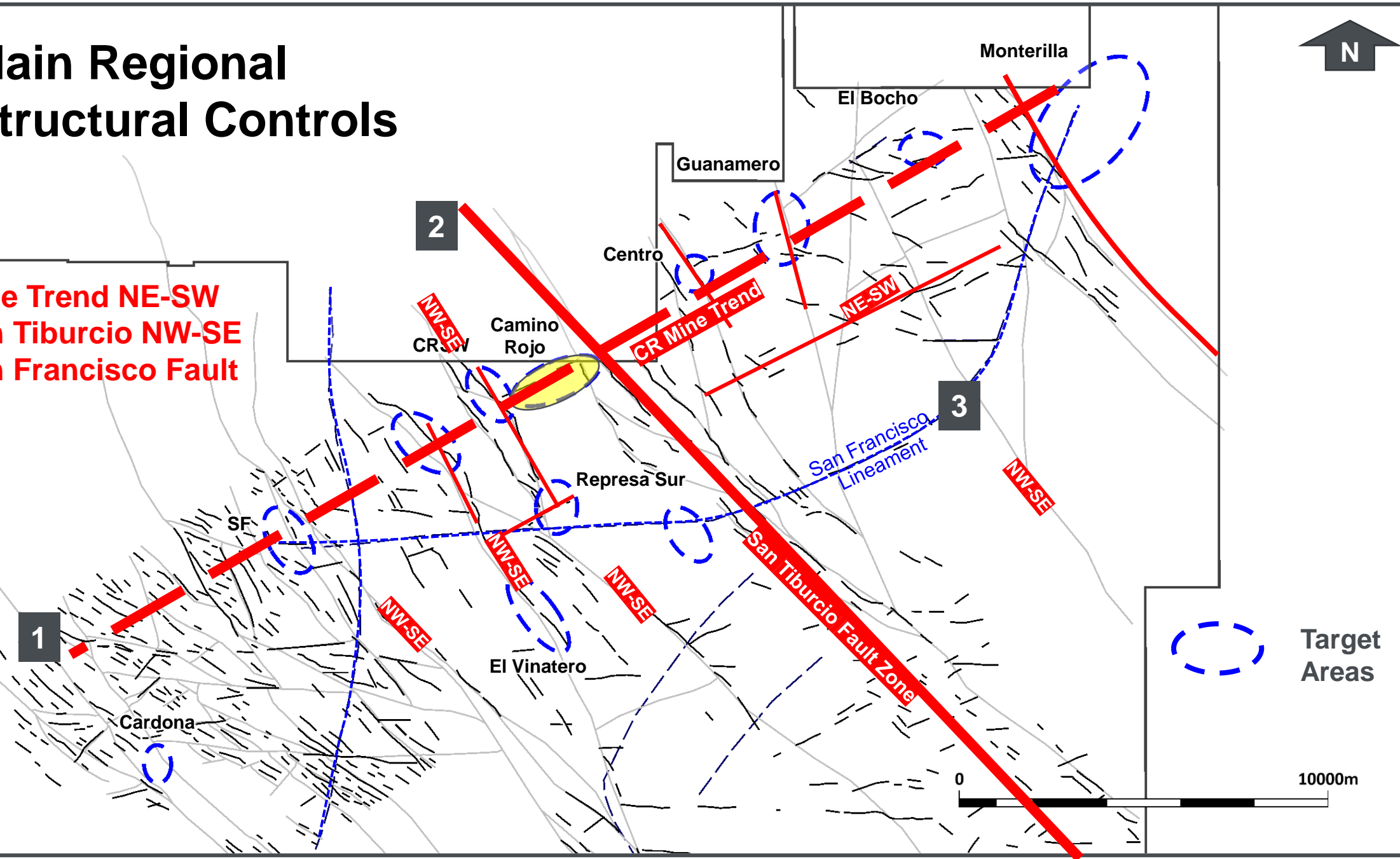
1. Mine Trend NE-SW
  2. San Tiburcio NW-SE
- Fault intersections





# Main Regional Structural Controls

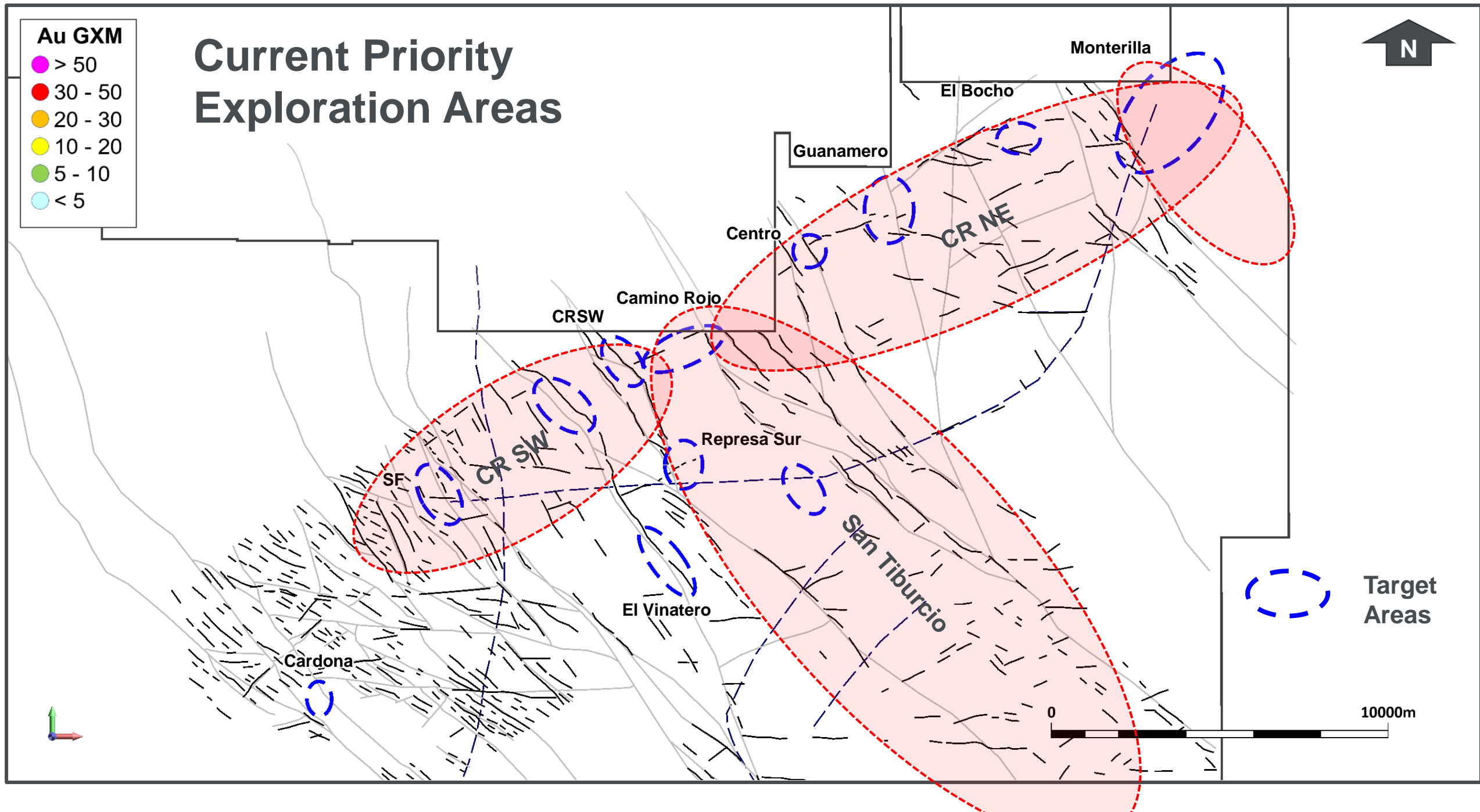
1. Mine Trend NE-SW
2. San Tiburcio NW-SE
3. San Francisco Fault



# Current Priority Exploration Areas

Au GXM

- > 50
- 30 - 50
- 20 - 30
- 10 - 20
- 5 - 10
- < 5



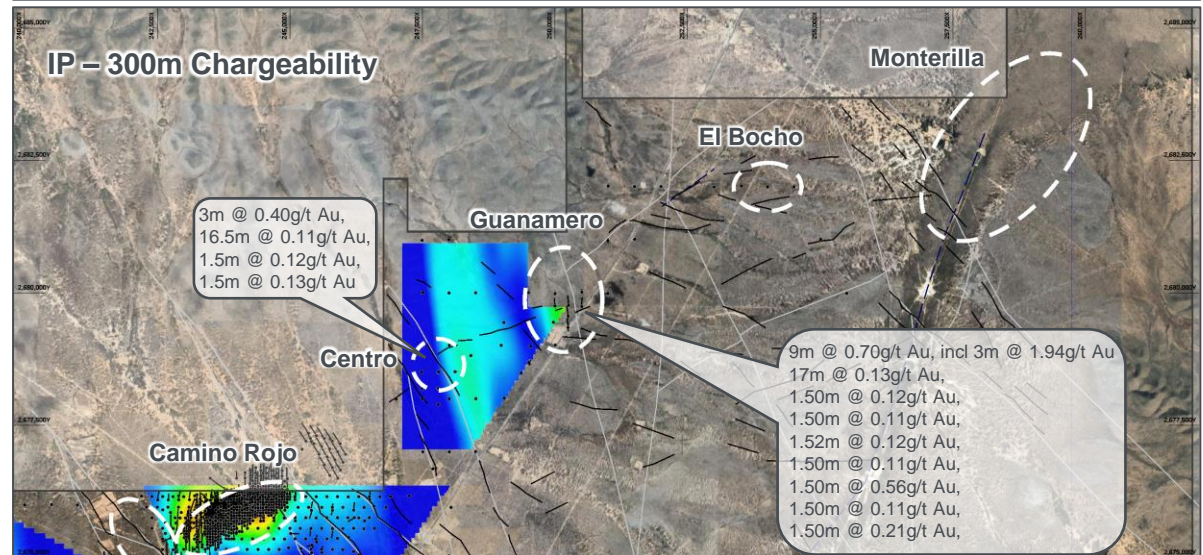
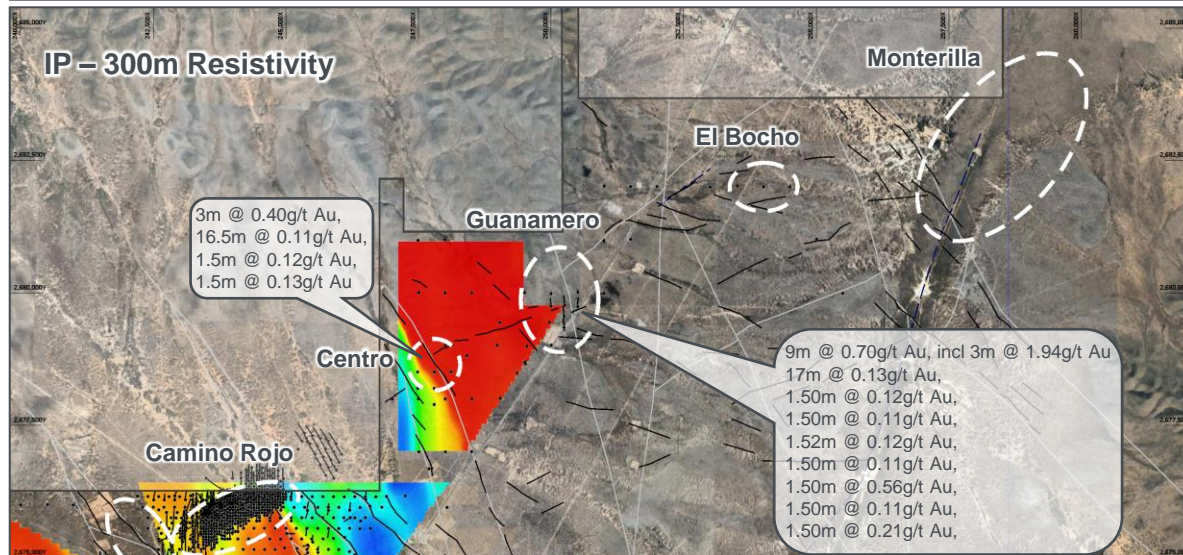
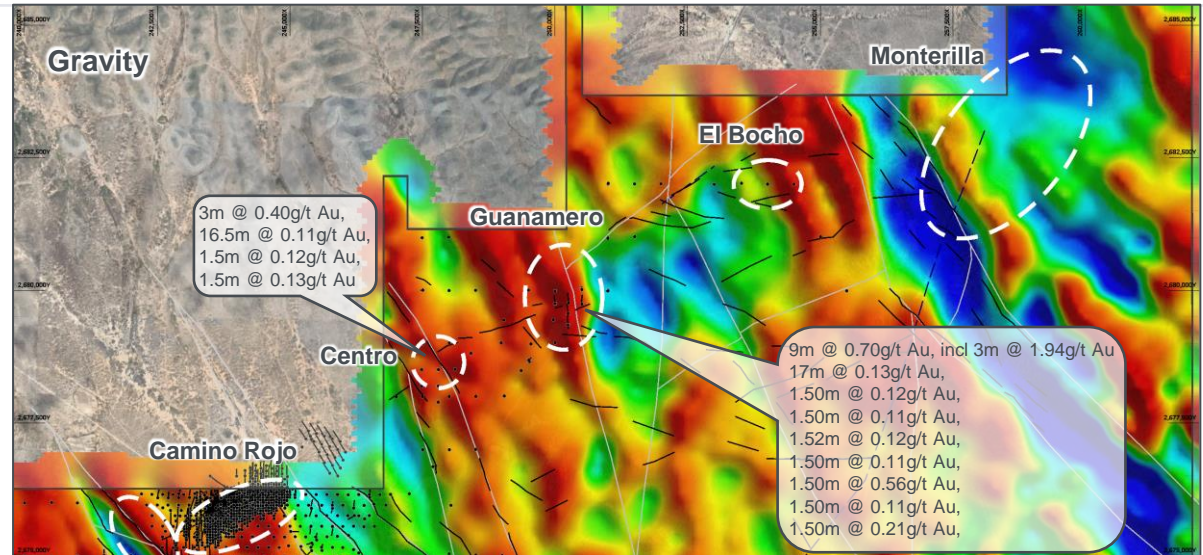
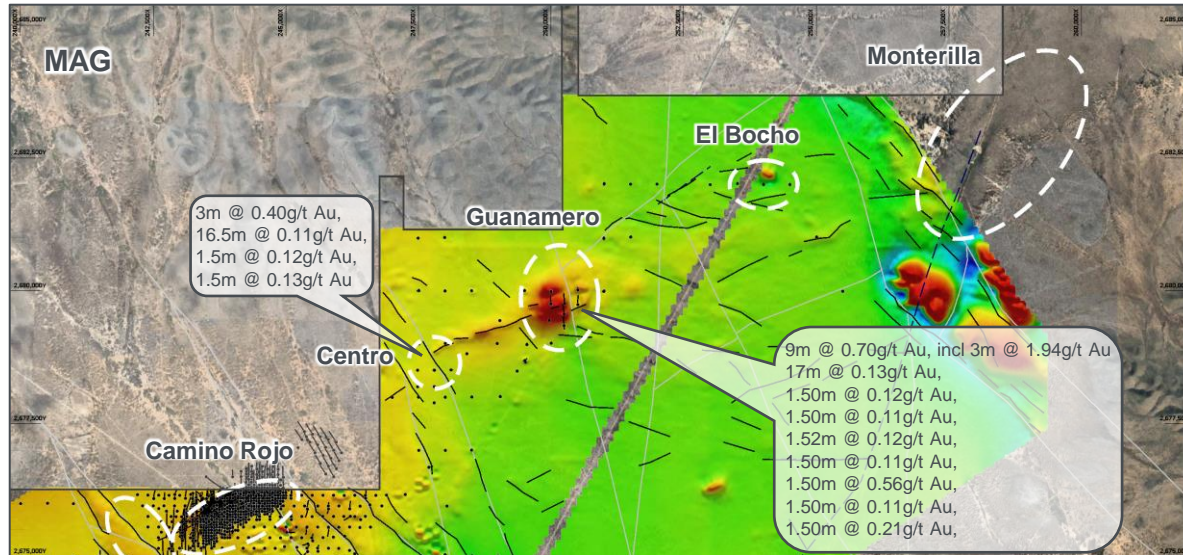
Target  
Areas





# Mine Trend NE Extension – Geophysics

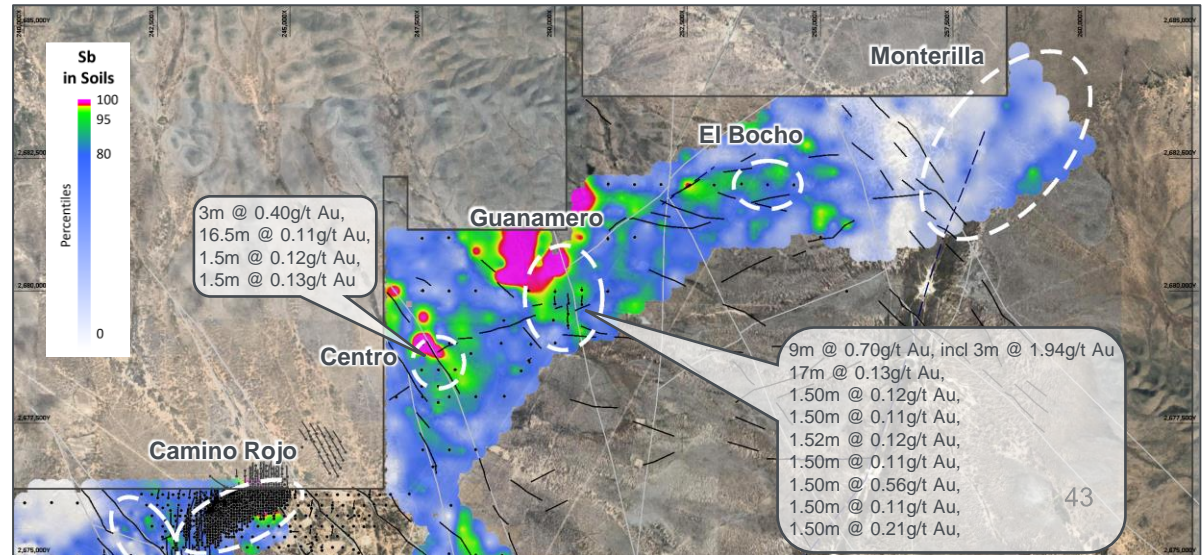
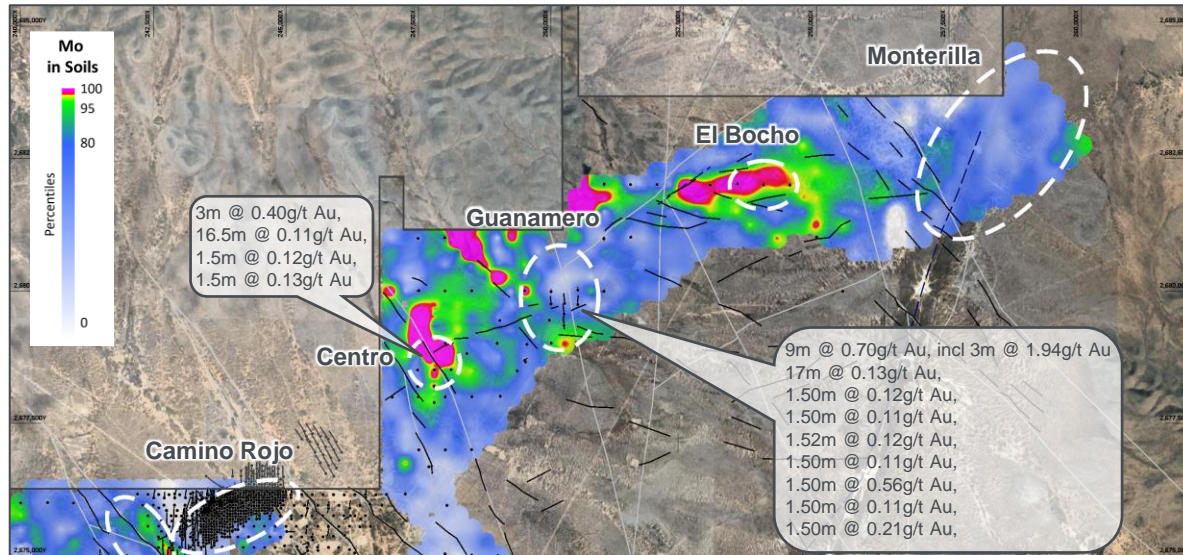
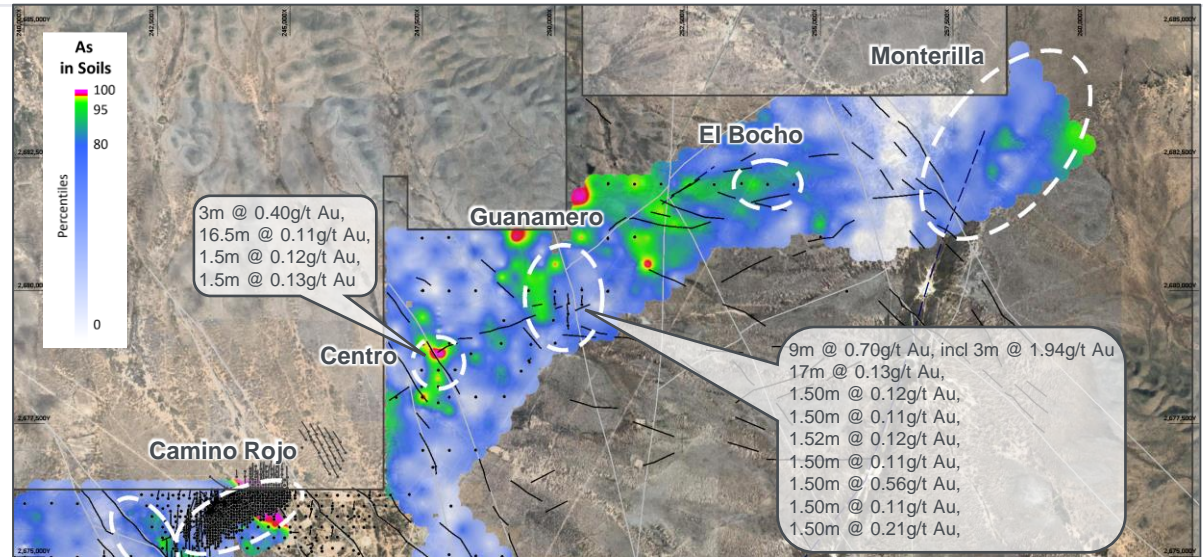
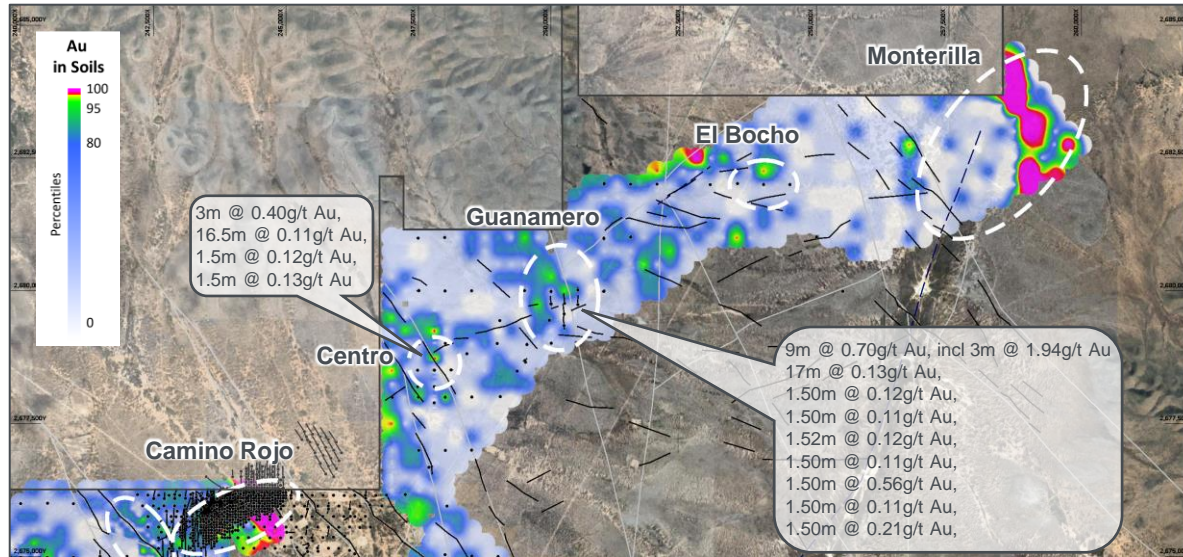
CENTRO, GUANAMERO, EL BOCHO, MONTERILLA





# Mine Trend NE Extension – Soil Geochemistry

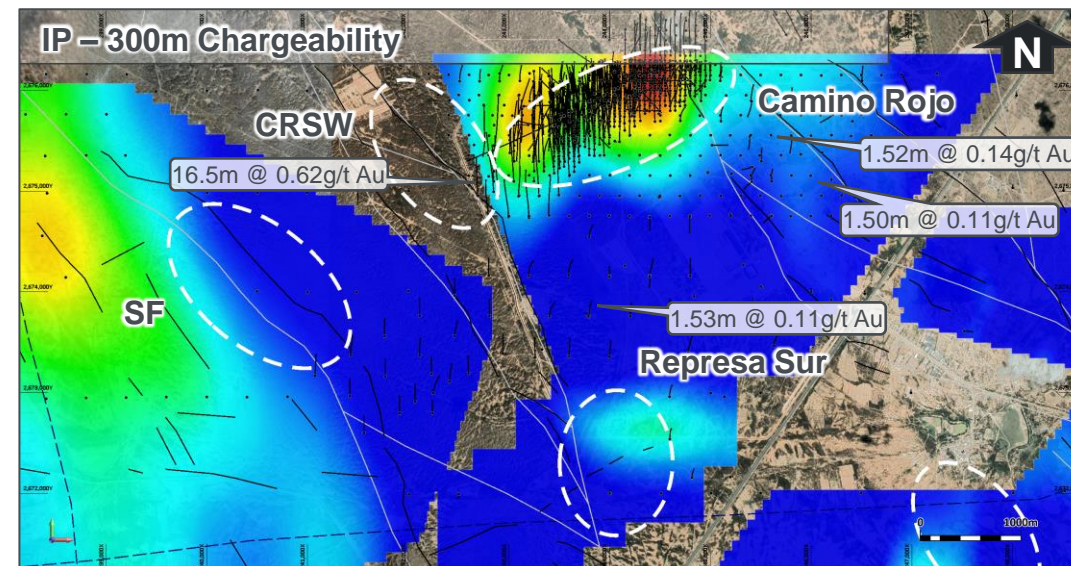
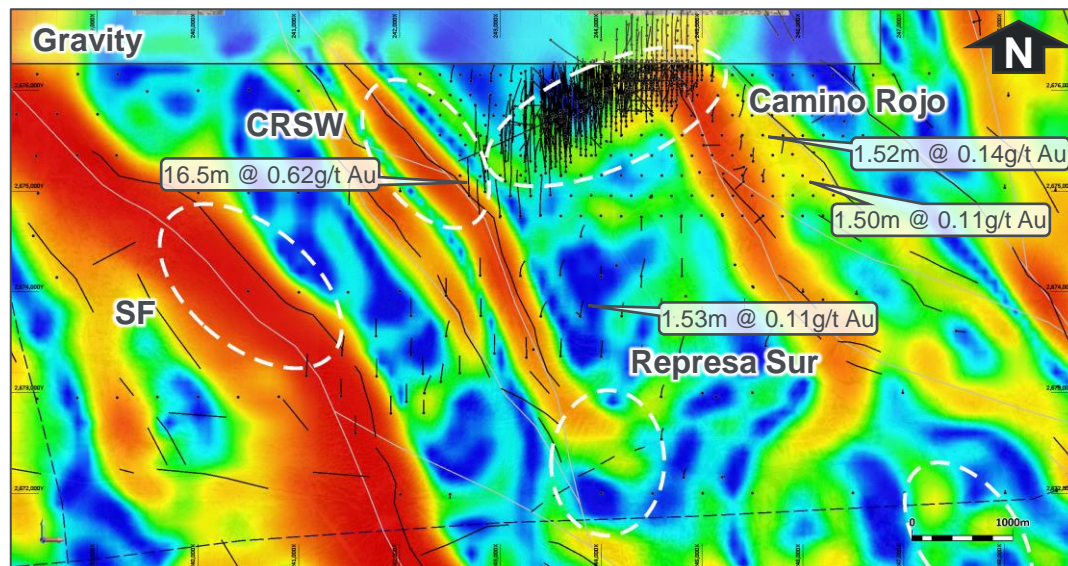
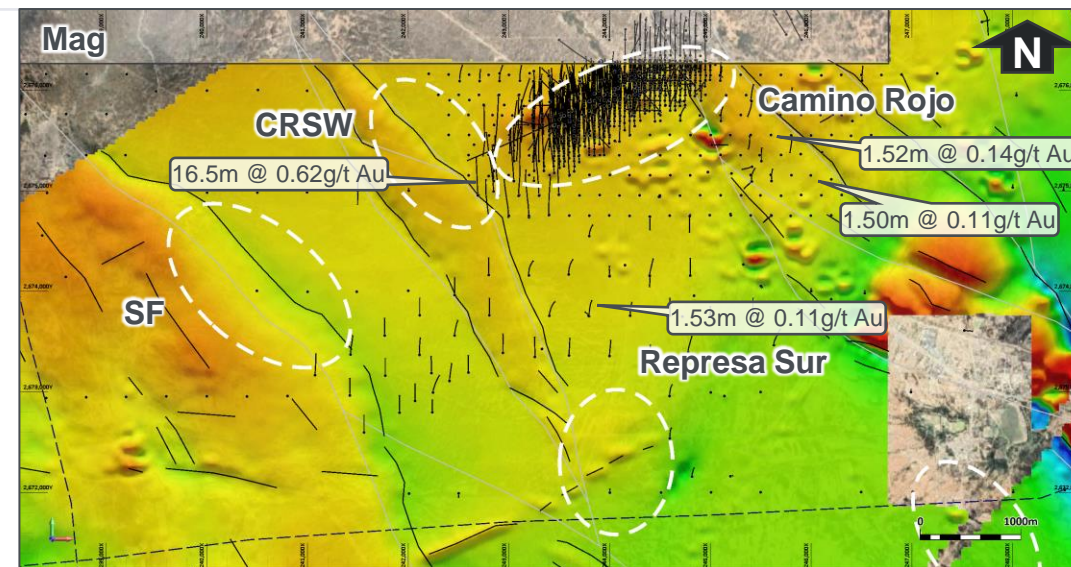
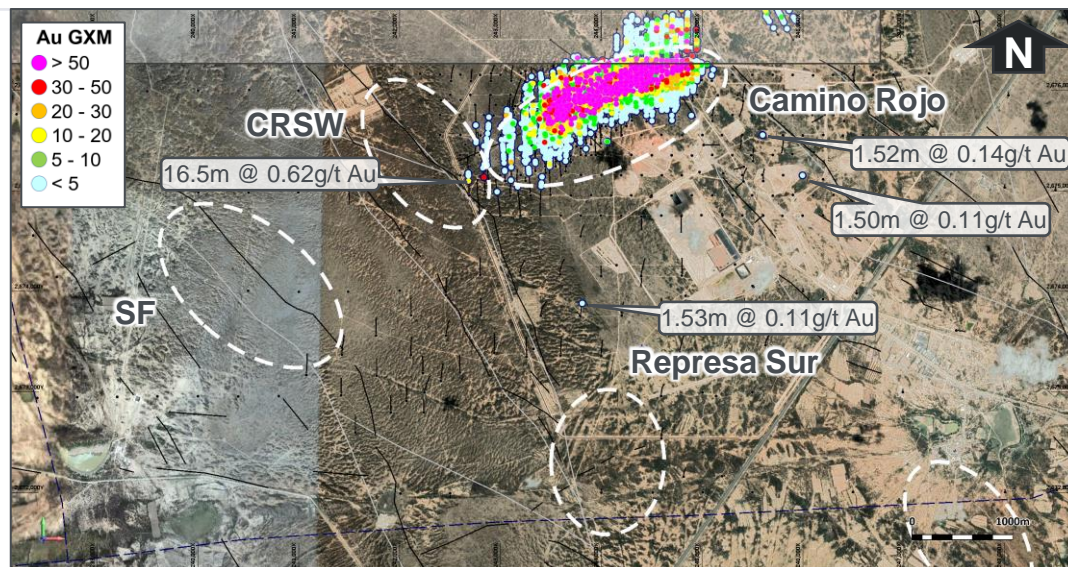
CENTRO, GUANAMERO, EL BOCHO, MONTERILLA





# Mine Trend SW Extension – Geophysics

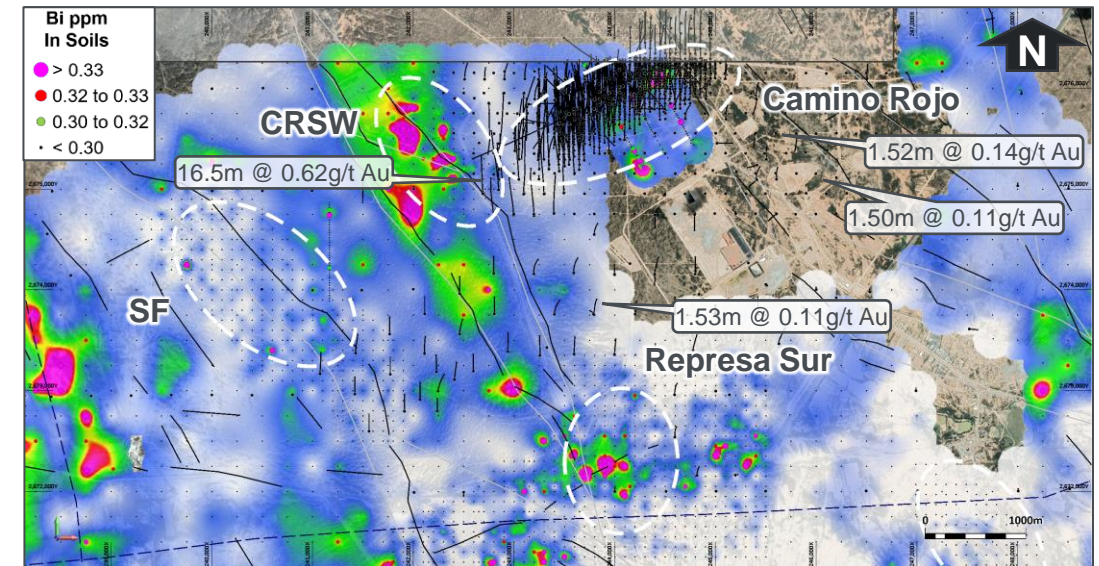
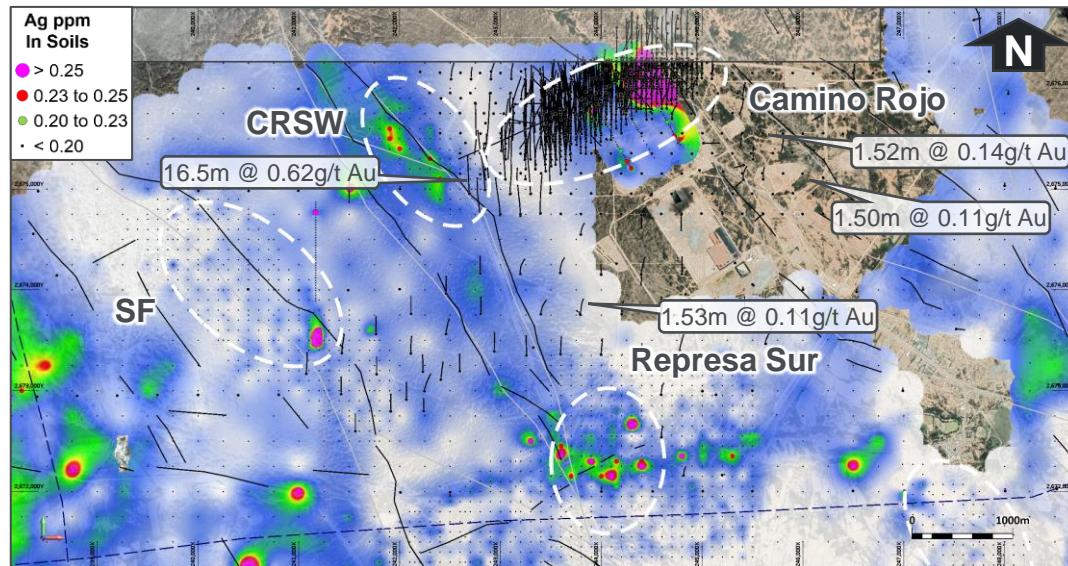
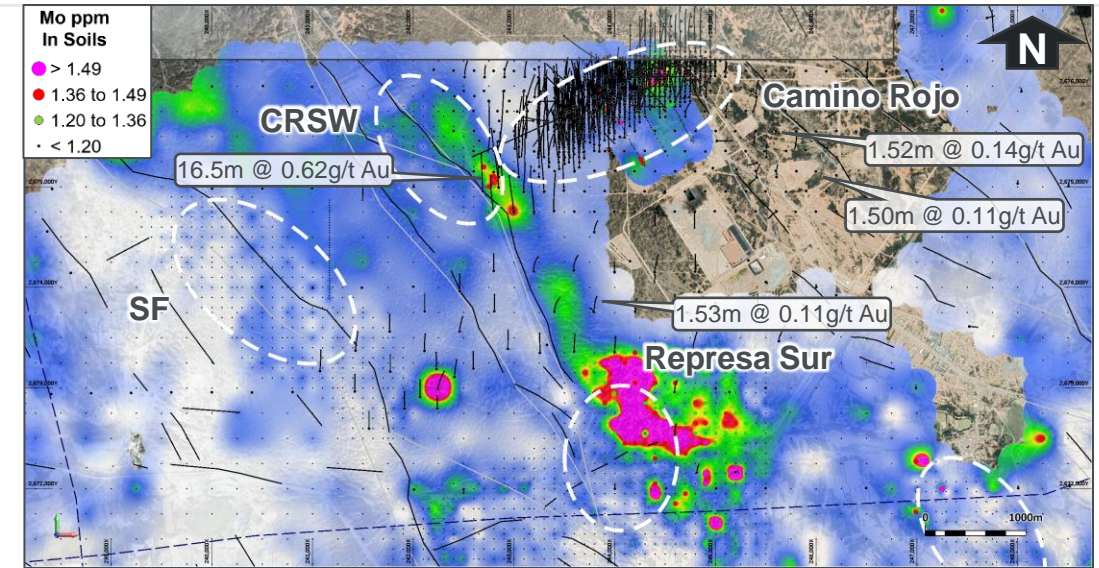
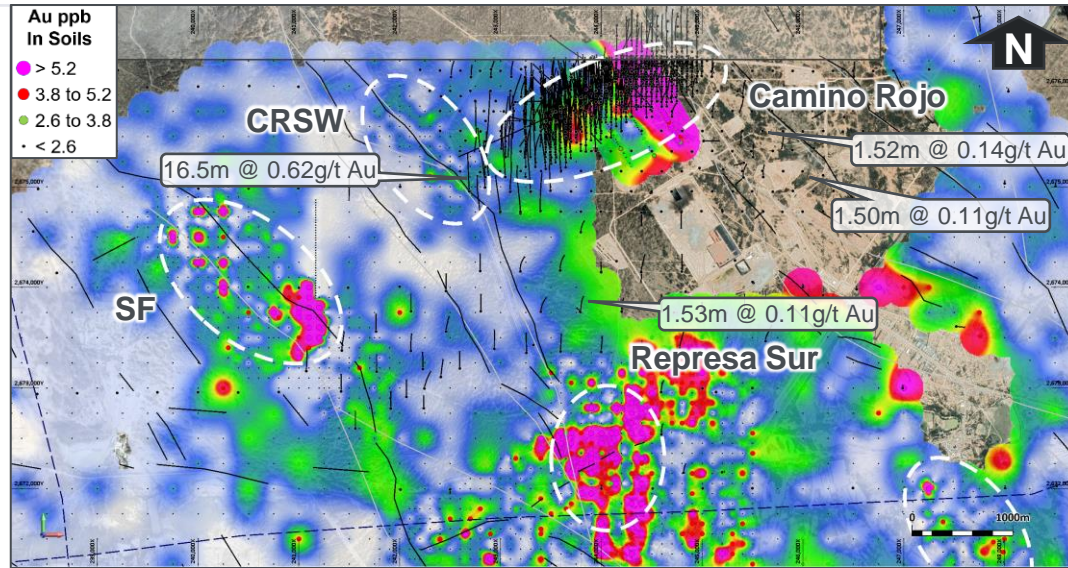
CRSW, SF, REPRESA SUR TARGETS





# Mine Trend SW Extension – Soil Geochemistry

## CRSW, SF, REPRESA SUR TARGETS

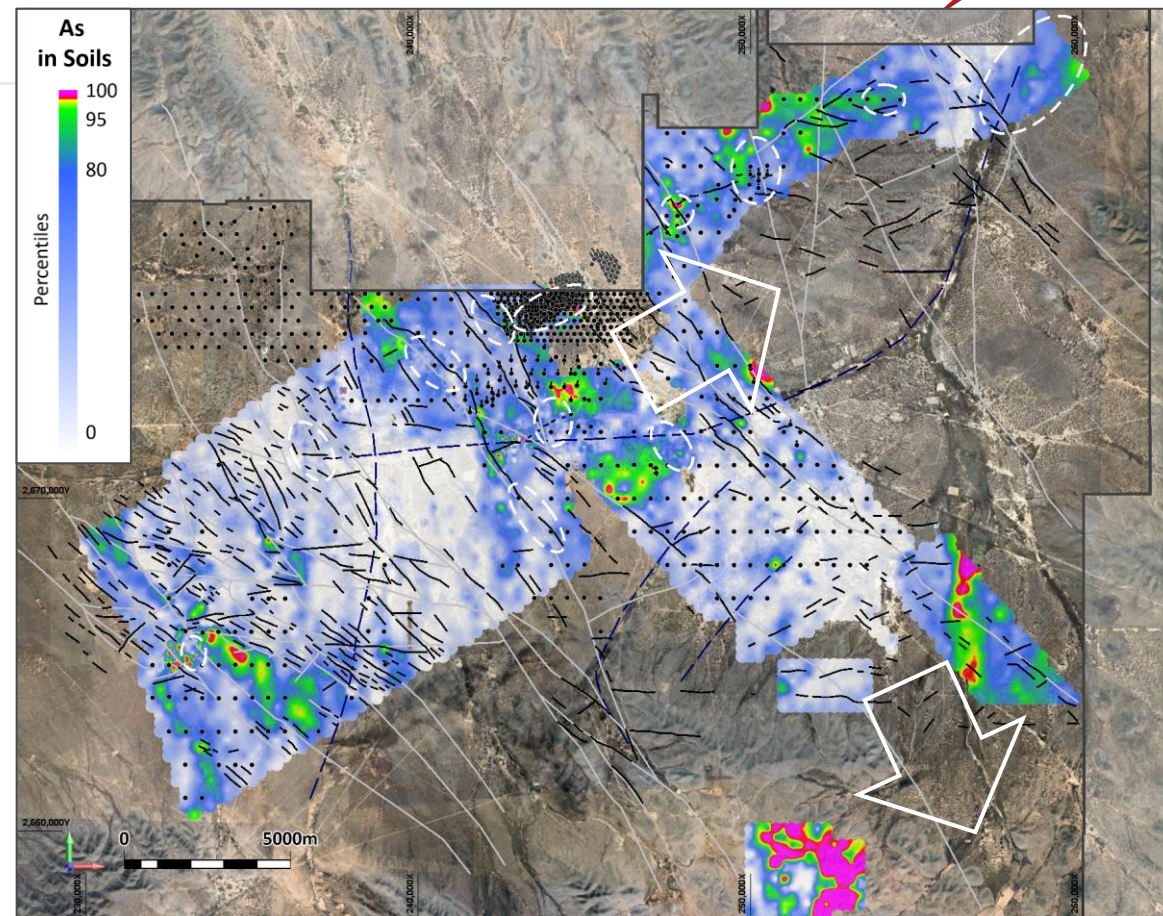
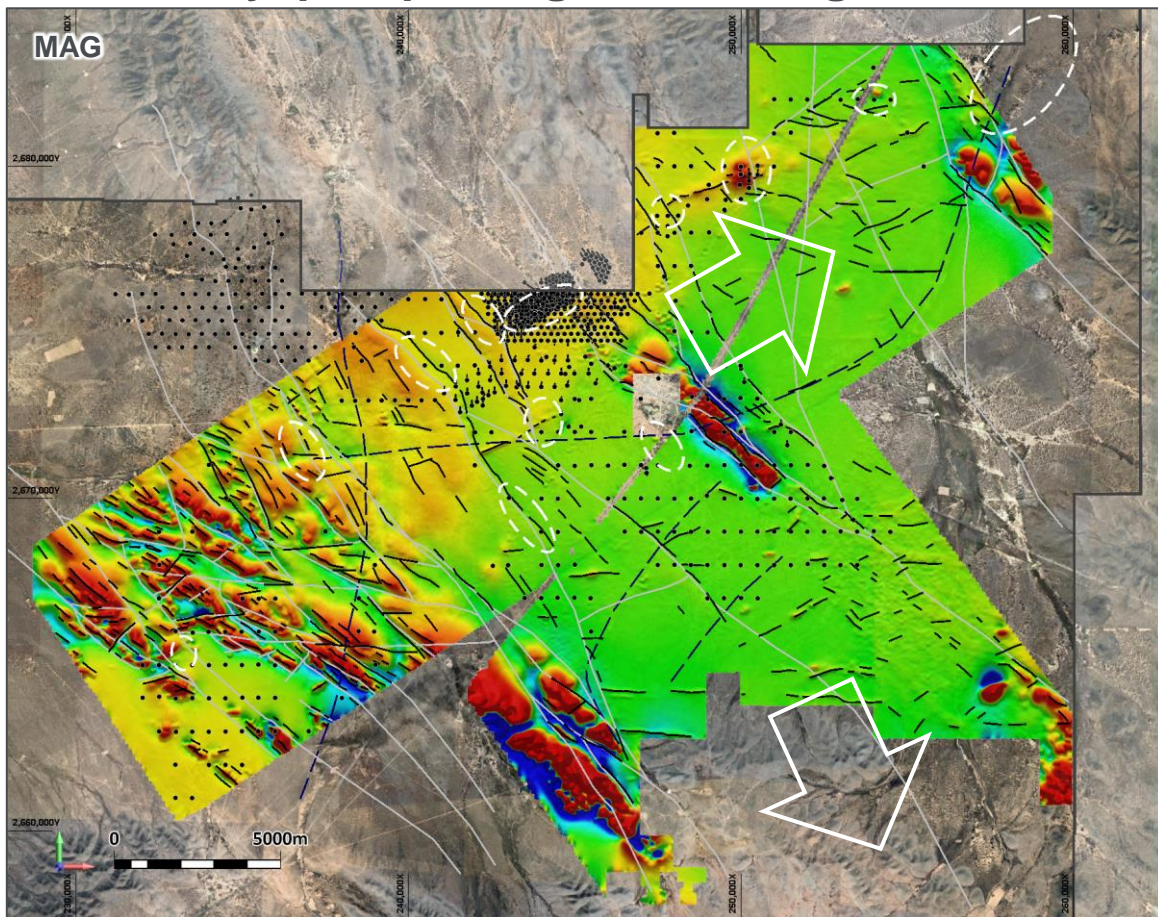




# Regional Target Generation Process

CONTINUE GENERATING NEW TARGETS

High resolution drone MAG, soil geochem, IP survey, prospecting & trenching



# Notes – Non-GAAP Measures



The Company has included herein certain performance measures (“non-GAAP measures”) which are not specified, defined, or determined under generally accepted accounting principles (in our case, International Financial Reporting Standards, or “IFRS”). All currency figures in tables are in thousands, except per-share and per-ounce amounts.

These are common performance measures in the gold mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, we use such measures to provide additional information and you should not consider them in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles (“GAAP”).



# Non – GAAP Measures

## AVERAGE REALIZED GOLD PRICE



Average realized gold price per ounce sold is a non-GAAP measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS.

Average realized gold price per ounce sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings. The Company believes the measure is useful in understanding the gold price realized by the Company throughout the period.

AVERAGE REALIZED GOLD PRICE	2022-Q1	2021-Q1
Gold sales	\$39,426	N/A
Ounces of gold sold	20,884	N/A
AVERAGE REALIZED GOLD PRICE PER OUNCE SOLD	\$1,888	N/A



# Non – GAAP Measures



## ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER SHARE

Adjusted net income (loss) is a non-GAAP measure which does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. It may not be comparable to information in other gold producers' reports and filings.

Adjusted net income (loss) excludes deferred taxes, unrealized foreign exchange, changes in fair values of financial instruments, impairments and reversals due to net realizable values, restructuring and severance, and other items which are significant but not reflective of the underlying operational performance of the Company.

Management believes these measures are useful to investors because they are important indicators of the strength of our operations and the performance of our core business.

ADJUSTED NET INCOME	2022-Q1	2021-Q1
Net income (loss) for the period	\$18,782	(10,807)
Unrealized foreign exchange	1,013	2,974
ADJUSTED NET INCOME (LOSS)	\$19,795	(7,833)
Millions of shares outstanding – basic	247.8	234.0
Adjusted net income (loss) per share – basic	\$0.08	\$(0.03)

# Non – GAAP Measures

## NET DEBT



Net debt is a non-GAAP measure which does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. It may not be comparable to information in other gold producers' reports and filings.

Net debt is calculated as total debt adjusted for unamortized deferred financing charges less cash and cash equivalents and short-term investments at the end of the reporting period. This measure is used by management to measure the company's debt leverage. The Company believes that in addition to conventional measures prepared in accordance with IFRS, net debt is useful to evaluate the Company's performance. .

NET DEBT	2022-Q1	2021-Q1
Project loan	\$113,944	60,989
Unamortized transaction costs	11,056	14,011
Newmont loan	10,976	9,246
Fresnillo obligations	37,800	37,885
Less: Cash and cash equivalents	(35,038)	(31,207)
NET DEBT	\$138,738	90,924

# Non – GAAP Measures

## 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 November 14, 2018. 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. Upon commencing commercial production and reporting actual AISC, we will provide a reconciliation to IFRS figures then presented.



# 2022 Operational Guidance

COMMERCIAL PRODUCTION TARGET OF Q1



<b>Gold Production</b>	Oz	90,000 – 100,000
<b>AISC</b>	\$/oz gold	\$600 - \$700
<b>Capital expenditures</b>		
Sustaining	US\$m	\$5
Non-sustaining	US\$m	\$20
<b>Exploration</b>		
Mexico	US\$m	\$10m
Panama	US\$m	\$5
<b>Total Exploration</b>	US\$m	\$15



See Orla's February 24, 2022, Press Release entitled "Orla Mining Announces 2022 Guidance" for additional details.

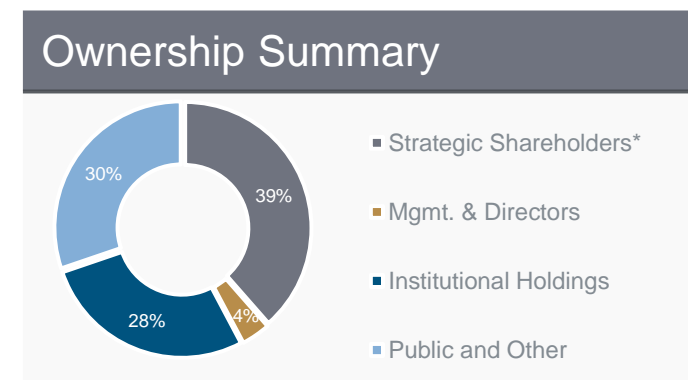
# Capital Structure

STRATEGIC SHAREHOLDER BASE SUPPORTING THE GROWTH OF THE COMPANY



Capital Structure	
Share Price <sup>1</sup>	C\$5.45
Shares Issued & Outstanding <sup>2</sup>	248.7M
Market Capitalization	C\$1,355M
Warrants <sup>2</sup> (Exercise price ranging from \$1.40 to \$3.00)	39.9M
Stock Options <sup>2</sup> (Exercise price ranging from \$1.00 to \$6.03)	10.1M
Fully Diluted Shares <sup>2</sup>	300.4M
Cash on Hand <sup>2</sup>	US\$35M
Debt <sup>2,3</sup>	US\$174M

Top Shareholders		
Newmont	41.1M	16.6%
Pierre Lassonde	30.4M	12.3%
Agnico Eagle Ltd	23.6M	9.5%
Fidelity Mgmt & Research	16.2M	6.6%
Mgmt. & Directors	9.8M	4.0%
VanEck (GDXJ)	8.2M	3.3%
ASA / Merk	8.2M	3.3%
Franklin Advisers	7.9M	3.2%
RBC Global Asset Mgmt.	6.0M	2.4%



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 April 29, 2022

2. As of Mar 31, 2022. Fully diluted shares include 0.5 million RSUs, 0.5 million bonus shares and 0.8 million of DSUs.

3. As of Mar 31, 2022. Includes \$125.0m Camino Rojo Project Loan, \$10.9m Newmont Loan, and \$37.8m Fresno Obligation relating to Fresno Agreement.

# Camino Rojo Oxide Project

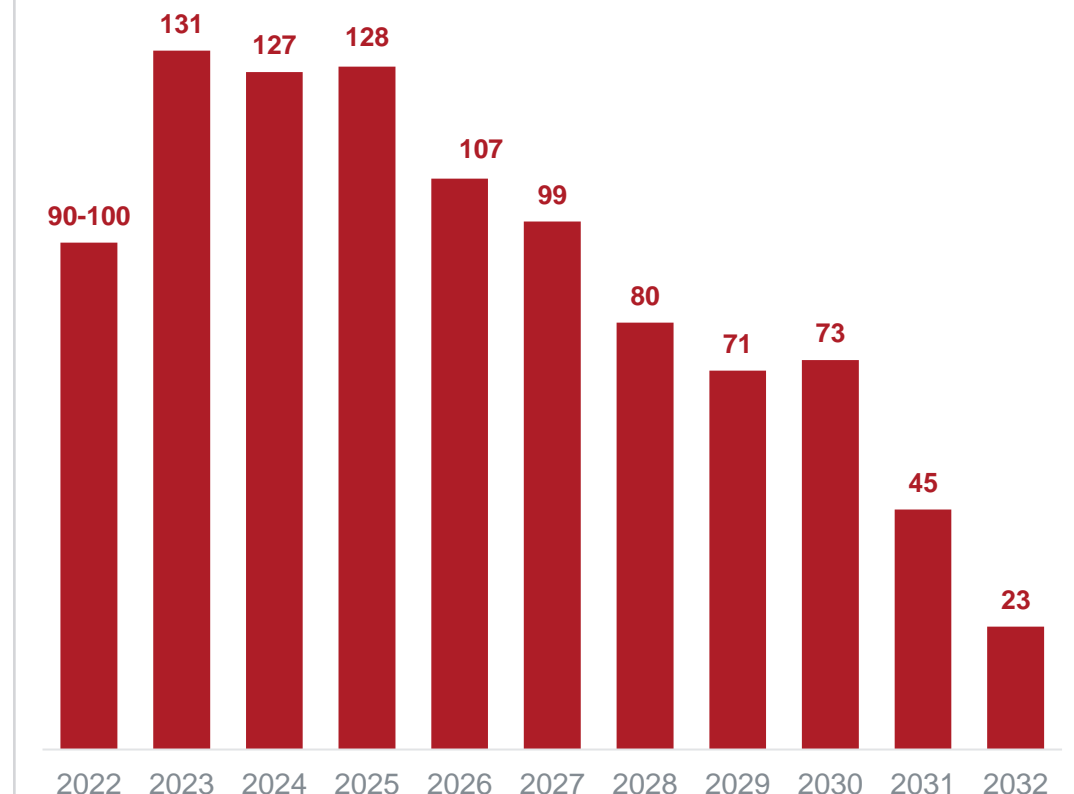
SIMPLE PROJECT WITH LOW CAPITAL & OPERATING COSTS, AND STRONG RATE OF RETURN



## Updated Feasibility Study Summary<sup>1</sup>

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) <sup>2</sup>	\$/oz Au	\$490
AISC <sup>2</sup>	\$/oz Au	\$543
After-Tax - NPV (5%) (\$1600)	US\$ million	\$452
After-Tax IRR (\$1600)	%	62%
Payback (\$1600)	years	1.5

## PRODUCTION PROFILE (KOZ)



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. 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.

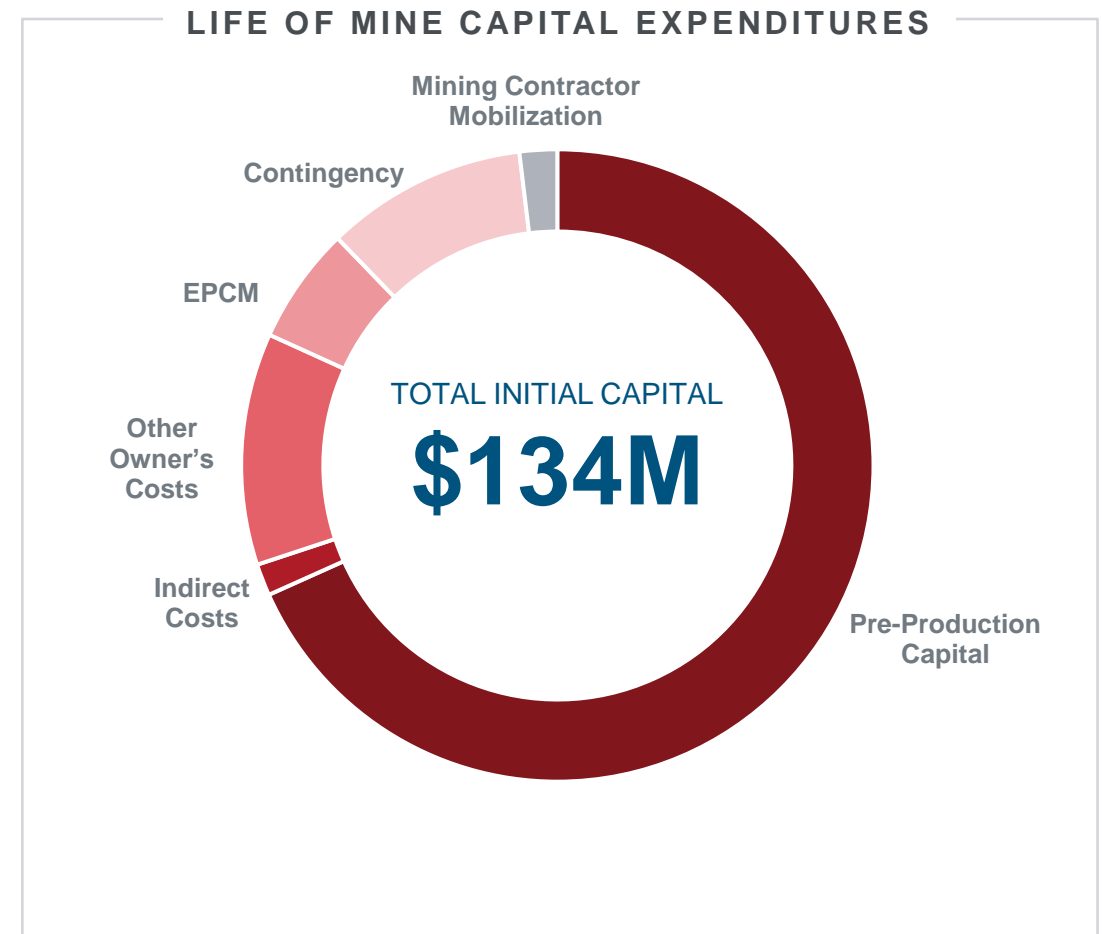


# Camino Rojo Oxide Project – Low Capital Intensity



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
<b>Total Initial Capital</b>	<b>\$134.1</b>
Working Capital & Initial Fills	\$9.8
Sustaining Capital – Mine & Process	\$23.6
<b>Total LOM Capital (incl. working capital)</b>	<b>\$167.5</b>
Closure Costs	\$28.6



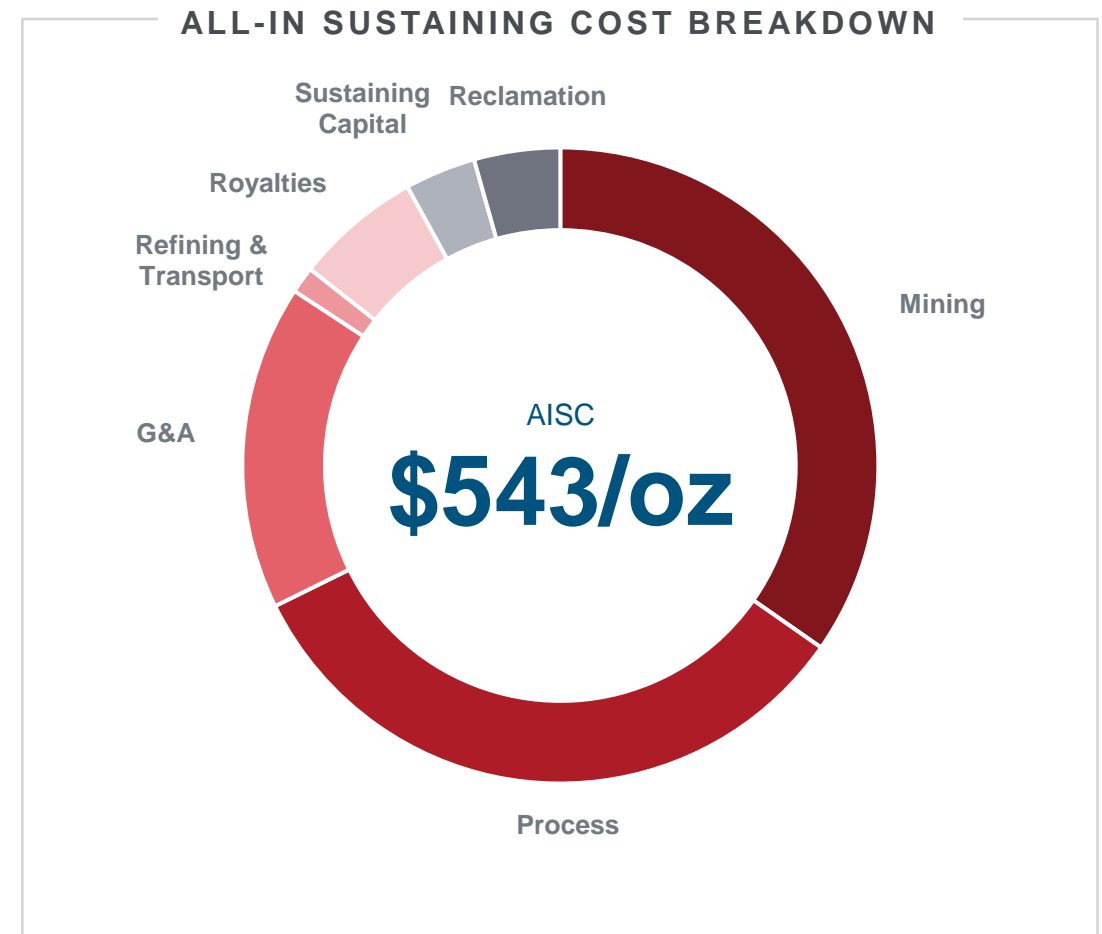
Note: Capital expenditure figures exclude value added tax.

# Camino Rojo Oxide Project – High Margin Project



POSITIONED IN LOWEST COST QUARTILE<sup>1</sup>

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



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

# Camino Rojo Oxide Project Economics

SENSITIVITIES TO GOLD PRICE<sup>1</sup>



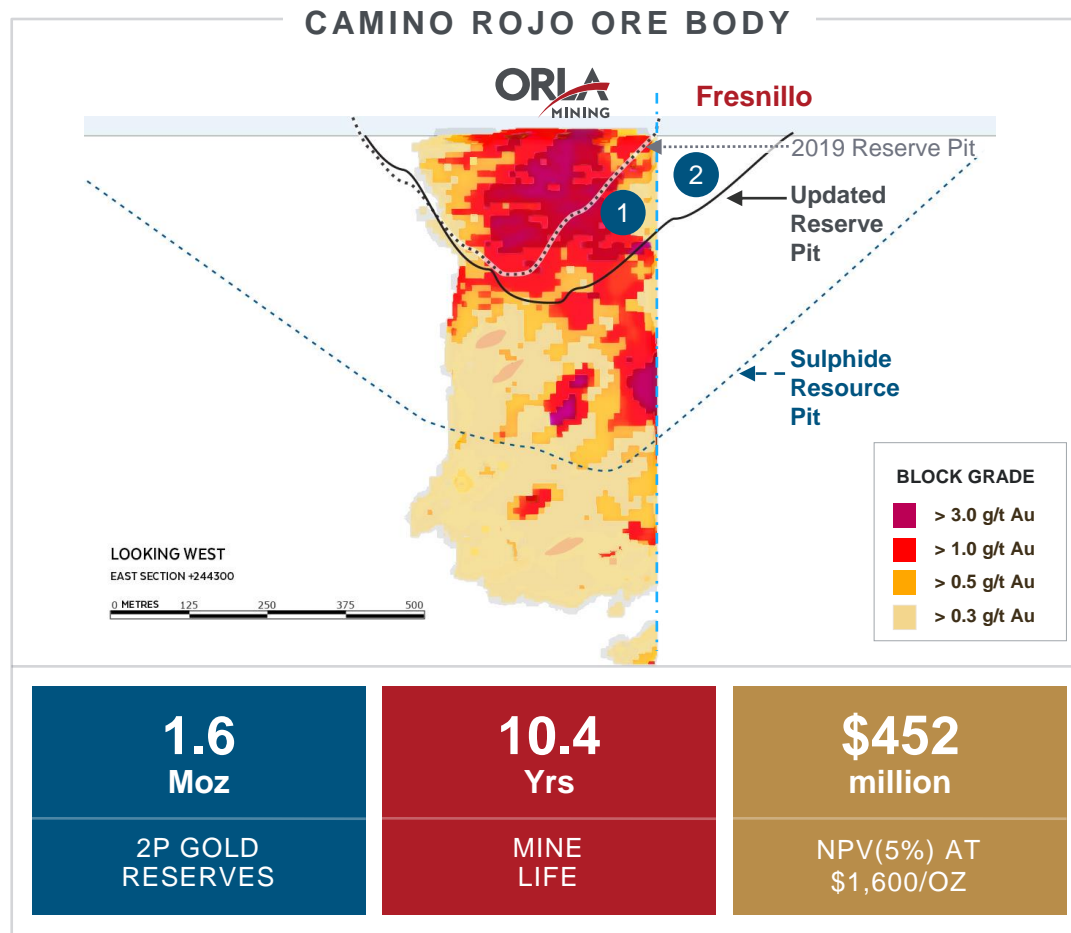
Gold Price (\$/oz)	After-Tax IRR (%)	After-Tax NPV5% (US\$m)	Payback (yrs)
\$1,250	44%	\$288	2.0
\$1,425	53%	\$370	1.7
<b>\$1,600</b>	62%	\$452	1.5
\$1,775	70%	\$534	1.3
\$1,950	78%	\$616	1.2

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 Layback Enhancement

MORE GOLD, LONGER MINE LIFE, MORE CASHFLOW



## 1 Complete

- Updated Feasibility Study incorporating additional ounces in reserves<sup>1</sup>

## 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

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.

# Cerro Quema Oxide Project

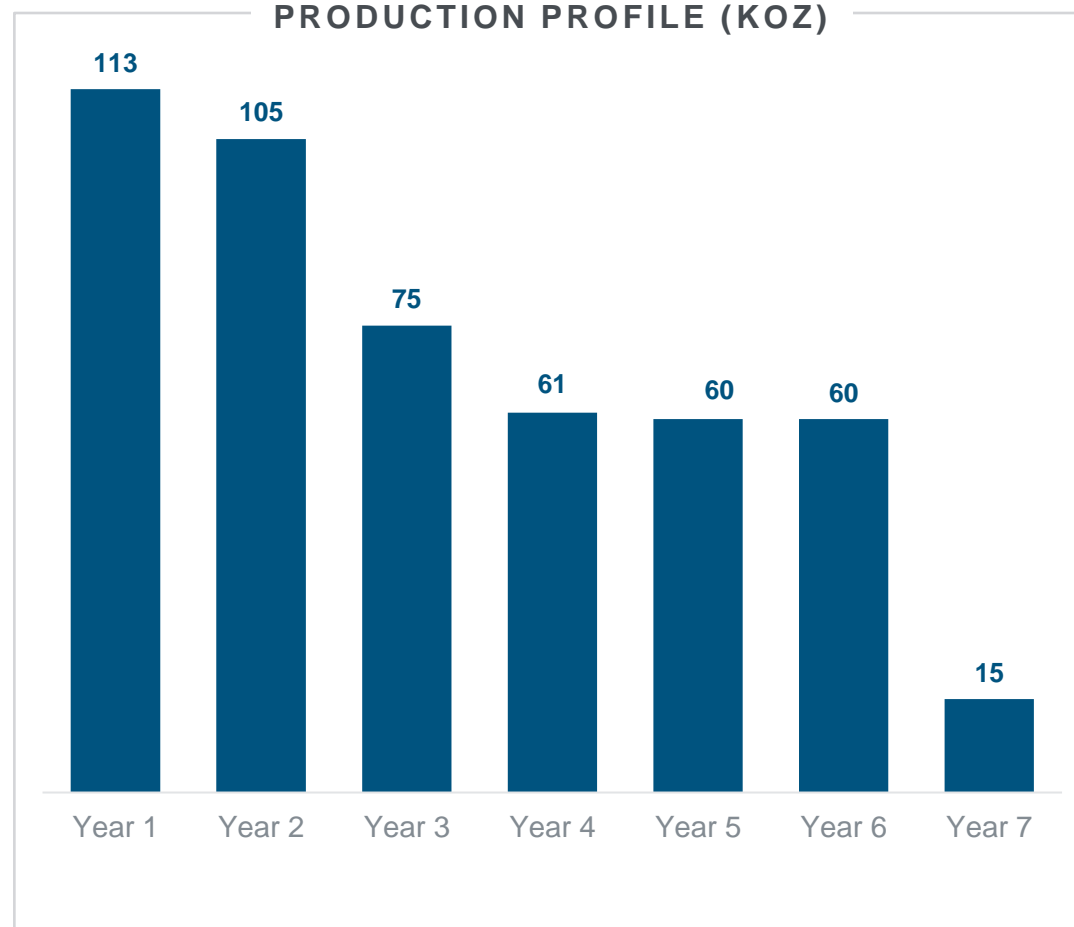
ANOTHER LOW-RISK, LOW CAPITAL HIGH RETURN HEAP LEACH PROJECT



## 2021 Pre-Feasibility Study Summary<sup>1</sup>

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

## PRODUCTION PROFILE (KOZ)



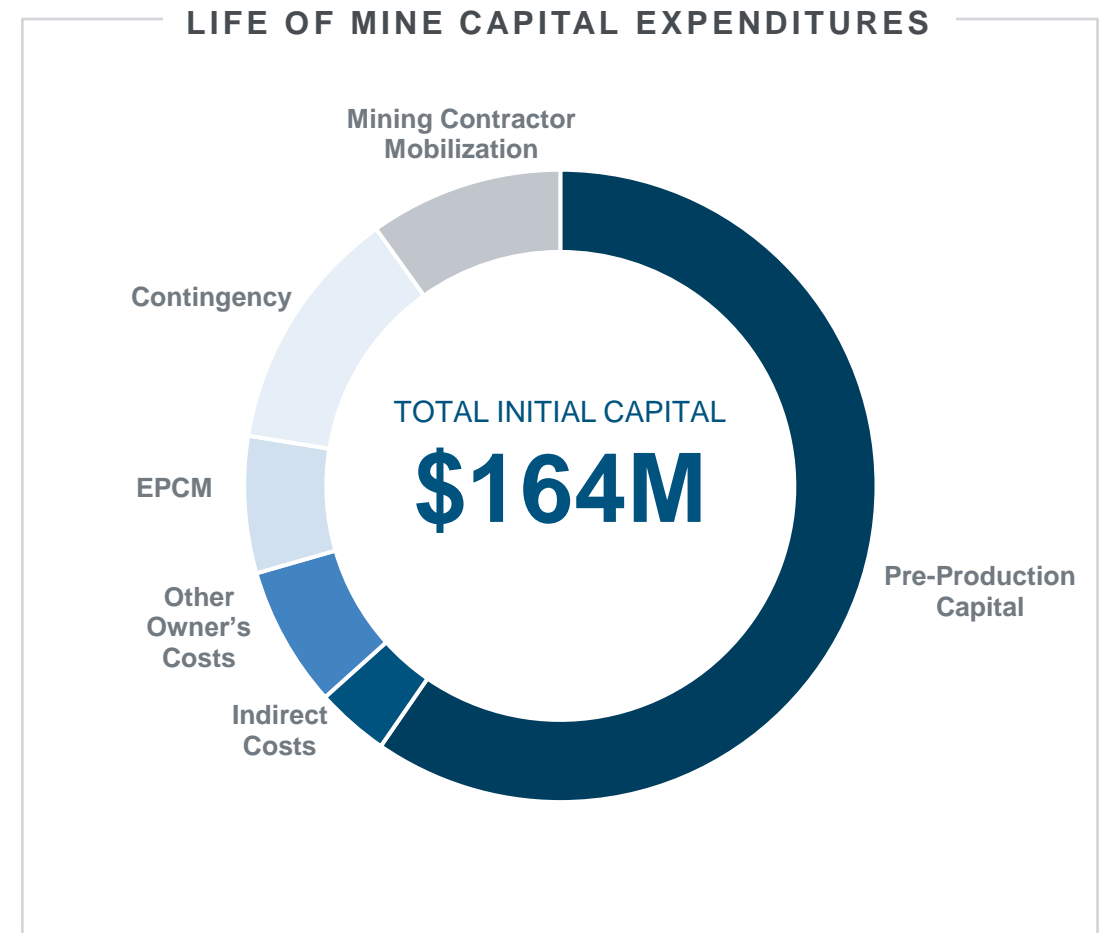
1. The Cerro Quema mineral resource and mineral reserve estimates have an effective dates of November 2, 2021 and April 22, 2021, respectively, and were prepared using the CIM Definition. See "Project Pre-Feasibility
2. Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022. Mineral resources are inclusive of mineral reserves.
3. Total cash cost and AISC are net of silver credits and includes royalties payable.

# 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
<b>Total Initial Capital</b>	<b>\$164</b>
Working Capital & Initial Fills	\$7
Sustaining Capital – Mine & Process	\$41
<b>Total LOM Capital (incl. working capital)</b>	<b>\$212</b>
Closure Costs	\$15



Note: Capital expenditure figures exclude value added tax. For additional information see the technical report titled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022.

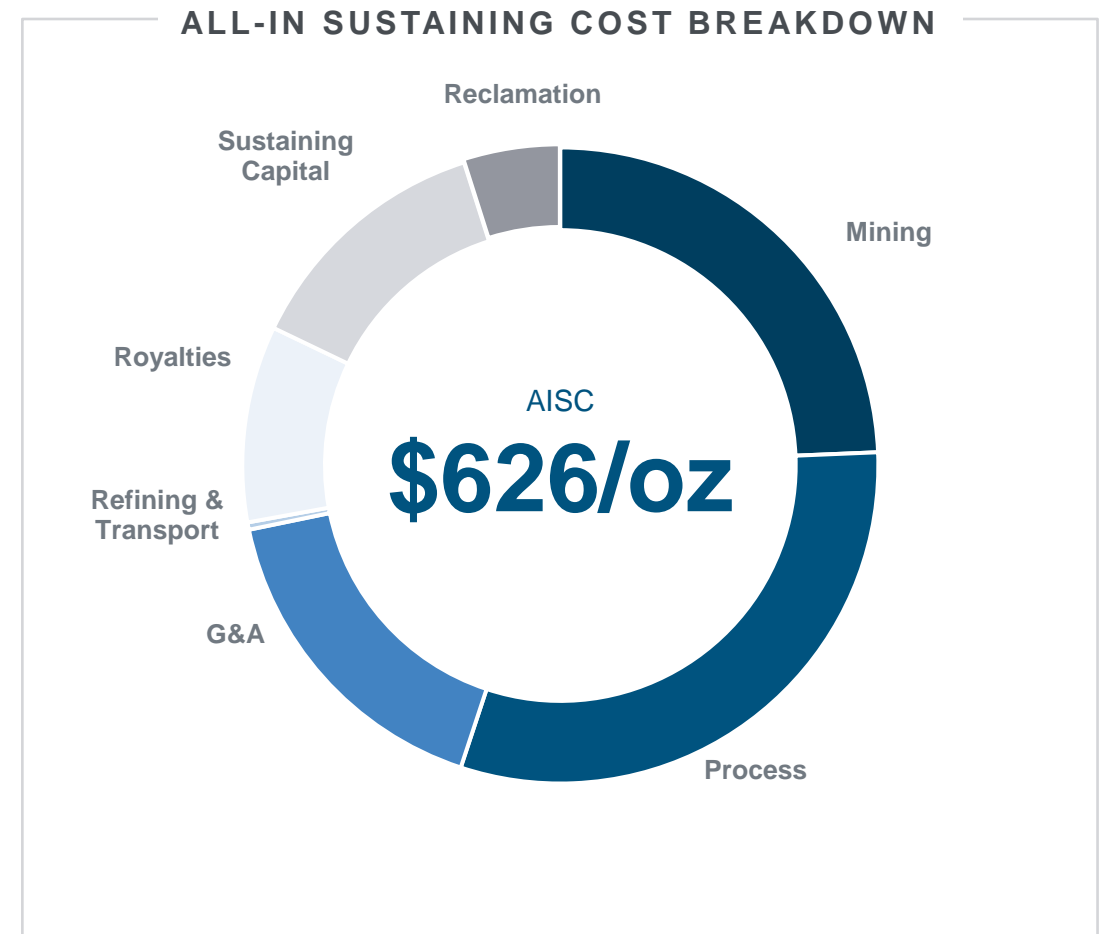


# Cerro Quema Oxide Project – High Margin Project



POSITIONED IN LOWEST COST QUARTILE<sup>1</sup>

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



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

# 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
<b>\$1,600</b>	<b>38%</b>	<b>\$176</b>	<b>1.7</b>
\$1,775	45%	\$224	1.4
\$1,950	52%	\$272	1.3

# Camino Rojo Mineral Reserves and Resources

ONE OF THE LARGEST UNDEVELOPED GOLD RESOURCES HELD BY A JUNIOR - ~12MOZ AUEQ M&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
<b>Total</b>	<b>67,363</b>	<b>0.73</b>	<b>14.5</b>	<b>1,588</b>	<b>31,506</b>

### 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 above regarding mineral resource and mineral reserve estimates and footnote 14 below.
- Additional information can be found in the 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 above regarding mineral resource and mineral reserve estimates. Please also refer to the 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, 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 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)
--	-------------------	---------------	-----------------	---------------	-----------------

### 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	5.8	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
<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
	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
<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

ORLA CONTROLS THE DEVELOPMENT DIRECTION OF ALL THE RESOURCES



## 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 January 2021 Feasibility Study)</p> <ul style="list-style-type: none"> <li>▪ Newmont has no back-in right, but retained a 2% NSR royalty which they sold to Maverix Metals (December 2020).</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 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
<b>Total</b>	<b>21,700</b>	<b>0.80</b>	<b>2.18</b>	<b>562</b>	<b>1,526</b>

### 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.
10. Additional information can be found in the Cerro Quema Pre-Feasibility Study entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022.

### Mineral Resources Notes:

1. The qualified person responsible for the Mineral Resource is Sue Bird, P. Eng. of Moose Mountain Technical Services. Sue Bird is independent of Orla Mining Ltd.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. The Mineral Resource is based on the following assumptions: for Pava and Quemita: Metal prices of US\$1,600/oz gold price and US\$18/oz silver price. 125% price case pit; 99.9% payable Au; 98.0% payable Ag; \$1.40/oz Au and \$1.20/oz Ag offsite costs (refining, transport and insurance);
6. Metallurgical recoveries are for Pava: 88% Au in oxides and mixed, for Quema: 86% Au in oxides and mixed for Pava, Ag recovery is 30% oxides and mixed in Pava, Ag recovery is 15% in oxides and mixed in Quema.
7. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following cost assumptions: At Quemita: a mining cost of US\$2.56 At La Pava a mining cost of \$US2.40. Processing + G&A costs for each deposit and metallurgical zone are the base case cutoff NSR values.
8. The base case cut-off is an NSR of: for Pava, US\$6.34/tonne for oxide and US\$9.18/tonne for mixed; for Quema, US\$6.50 for oxides and US\$8.35 for mixed.
9. Pit slope angles are 40°.
10. The bulk density in La Pava and Quemita has been determined by Alteration Zone and Core recovery and ranges between 2.07 and 2.62.
11. Numbers may not add due to rounding.
12. Additional information can be found in the Cerro Quema Pre-Feasibility Study entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022.

## Mineral Resource Estimate

	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
<b>Oxide</b>					
Quema Indicated	9,305	0.67	1.97	200	589
Pava Indicated	21,488	0.65	2.03	451	1,402
<b>M&amp;I Total – Oxide</b>	<b>30,793</b>	<b>0.66</b>	<b>2.01</b>	<b>651</b>	<b>1,991</b>
<b>Mixed</b>					
Quema Indicated	257	0.42	3.16	3	26
Pava Indicated	2,222	0.53	2.51	38	179
<b>M&amp;I Total - Mixed</b>	<b>2,479</b>	<b>0.52</b>	<b>2.58</b>	<b>41</b>	<b>205</b>
<b>M&amp;I Total</b>	<b>33,272</b>	<b>0.65</b>	<b>2.05</b>	<b>691</b>	<b>2,197</b>
<b>Oxide</b>					
Quema Inferred	2,837	0.32	2.91	29	265
Pava Inferred	776	0.25	1.24	6	31
<b>Inferred Total – Oxide</b>	<b>3,613</b>	<b>0.31</b>	<b>2.55</b>	<b>36</b>	<b>296</b>
<b>Mixed</b>					
Quema Inferred	1	0.23	0.50	0	0
Pava Inferred	249	0.39	0.66	3	5
<b>Inferred Total – Mixed</b>	<b>250</b>	<b>0.39</b>	<b>0.66</b>	<b>3</b>	<b>5</b>
<b>Inferred Total</b>	<b>3,863</b>	<b>0.31</b>	<b>2.43</b>	<b>39</b>	<b>302</b>

# Caballito Copper-Gold Resources

CERRO QUEMA, PANAMA



## Caballito Sulphides

	Tonnes (000's)	CuEq (%)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq (Mlbs)	Copper (Mlbs)	Gold (koz)	Silver (koz)
Indicated	31,952	0.96	0.83	0.31	2.2	676	585	315	2,260
Inferred	22,569	0.85	0.77	0.21	1.2	425	381	155	856

## Caballito Oxides

	Tonnes (000's)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Gold (koz)	Silver (koz)	Gold Eq (koz)
Indicated	998	0.49	2.1	0.50	16	67	16
Inferred	3,619	0.36	2.3	0.37	41	268	42

### Mineral Resources Notes:

1. The qualified person responsible for the Mineral Resource is Sue Bird, P. Eng of Moose Mountain Technical Services. Sue Bird is independent of Orla Mining Ltd.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. The Mineral Resource is based on the following assumptions: 100% price pit with metal prices of US\$1,600/oz gold price, US\$3.50/lb copper price and US\$20/oz silver price and the following smelter terms: In the Oxides: 99% payable Au; 98.0% payable Ag; In the Sulphide 90% payable Au and Ag, and 96% payable Cu; Offsite costs of US\$1.40/oz Au and US\$1.20/oz Ag in the oxides and offsite costs (refining, transport and insurance) of US\$16.30/WMT for Au, US\$116.50/WMT for Cu and US\$3.20/WMT for Ag in the sulphides; for all deposits a 4% net smelter returns ("NSR") royalty for Au and Ag and a 5% NSR royalty for Cu.
6. The metallurgical recovery at Caballito have been estimated as 90% for Cu, 55% for Au, and 45% for Ag in the sulphides, and 88% for Au, 45% for Ag and 0% for Cu in the oxides.
7. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following cost assumptions: a mining cost of US\$2.20/tonne for both materials to be processed and waste. Processing + G&A costs for each deposit and metallurgical zone are the base case cutoff NSR values.
8. The base case cut-off is an NSR of: for Caballito, US\$6.34/tonne for oxide and US\$15.00/tonne for sulphide.
9. Pit slope angles are 40°.
10. The bulk density at Caballito has been assigned values of 2.34 and 2.70 tonnes/m<sup>3</sup> in the oxides and sulphides, respectively based on bulk density measurements.
11. Numbers may not add due to rounding.
12. Additional information can be found in the Cerro Quema Pre-Feasibility Study entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022.



# 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	~ 6.7m shares
NYSE Arca Gold Miners (GDX)	Approaching eligibility	~ 11.3m shares
Total Estimated Demand		~ 18.0m 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
<b>S&amp;P/TSX Composite</b>	<ul style="list-style-type: none"> <li>▪ 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.</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\$620mm has drifted lower relative to current C\$1,240mm hurdle for inclusion – would need a price of C\$8.35 to qualify (at current levels)</li> <li>▪ Estimated indexer demand is ~6.7mm shares</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; Orla poured first gold in December 2021</li> <li>▪ There is also a minimum market cap requirement of US\$750mm and three-month average daily hurdles of at least 50k shares and US\$1mm traded. Orla has a market cap of US\$807mm and is also currently passing the liquidity test (three-month average daily trading volume and value of 0.5mm shares and C\$2.6mm, respectively)</li> <li>▪ The index is rebalanced quarterly on the third Friday of March, June, September, and December</li> <li>▪ Estimated demand from the ETF tracking the index (GDX) would be ~11.3mm shares</li> </ul>