



TSX:OLA NYSE:ORLA / JANUARY 2021

Updated Camino Rojo Oxide Feasibility Study

Cautionary Disclaimers



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

QUALIFIED PERSON STATEMENT

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

2020 – A Year of Milestones

ORLA CONTINUES TO DELIVER ON ITS OBJECTIVES



2020 Milestone

	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

LEADING 2019-2020 SHARE PERFORMANCE



2021 Key Upcoming Milestones

FOUR HIGH QUALITY DEVELOPMENT OPPORTUNITIES



	Q1	Q2	Q3	Q4
Camino Rojo Oxides				
Construction and First Pour				Q4
Layback Infill Drilling and Reserve Update				Q4
Camino Rojo Sulphides				
Development Scenario Analysis to PEA				Q4
Directional Drilling (metallurgy and geotechnical)			H1	
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)				

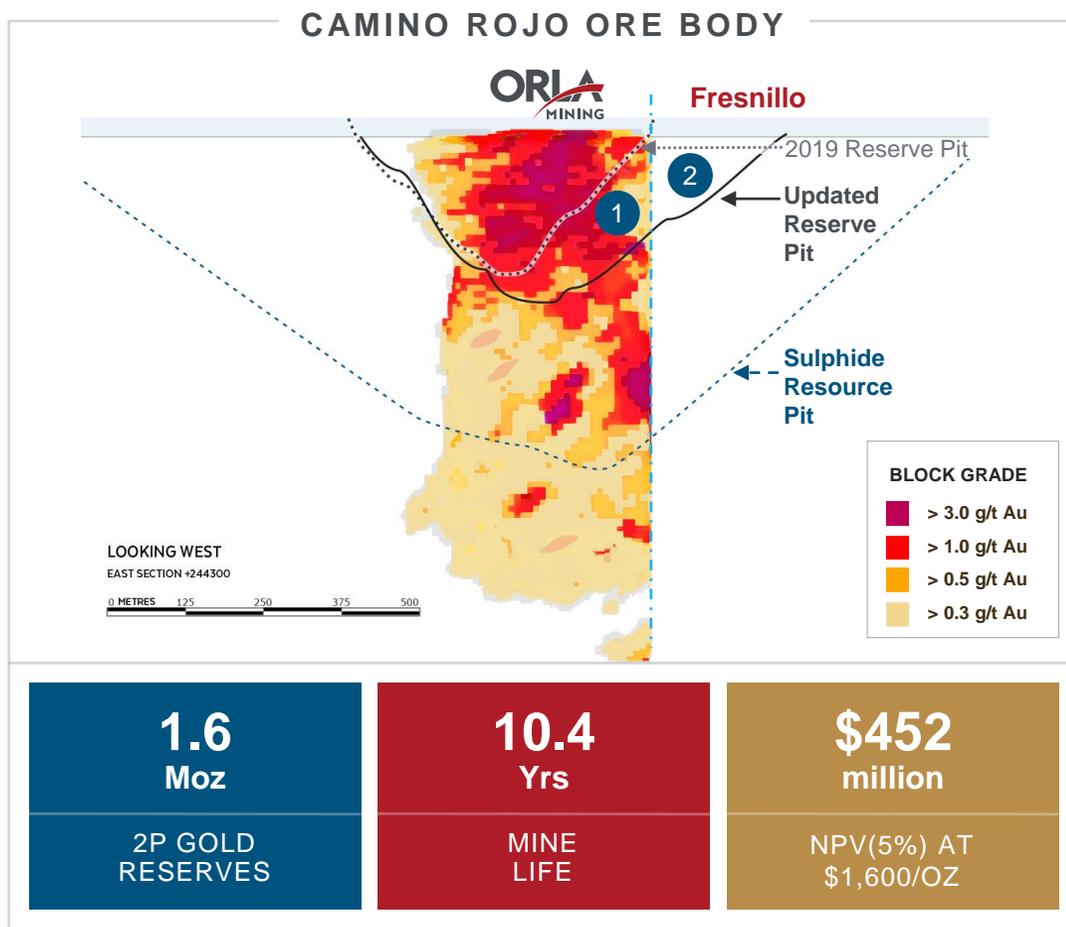


1. The Camino Rojo Mineral Reserve estimate has an effective date of January 11, 2021 and the Mineral Resource estimate has an effective date of June 7, 2019 and were prepared using the CIM Definition. Additional information can be found in the Camino Rojo Technical Report dated June 25, 2019. An updated Camino Rojo Technical Report will be filed within 45 days of this release. Mineral resources are inclusive of mineral reserves.

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

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 to 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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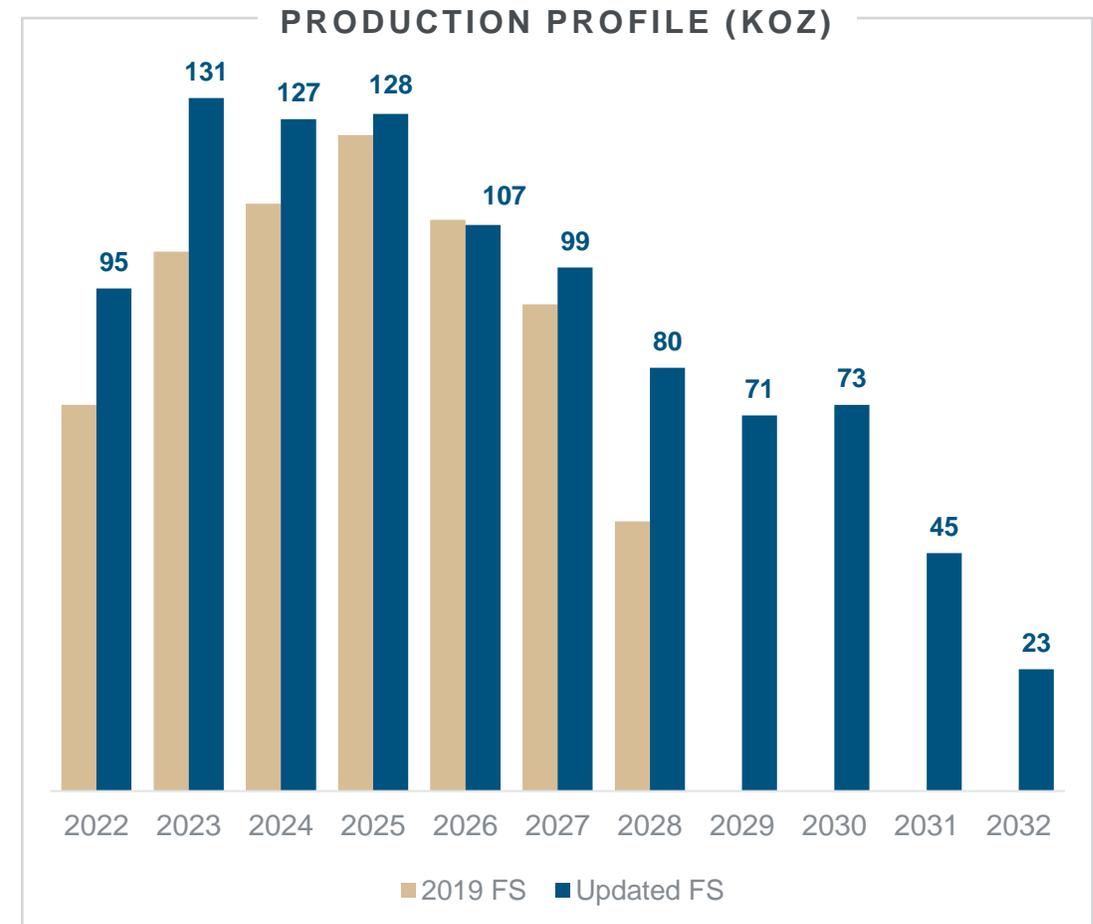
Camino Rojo Oxide Project

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



Updated Feasibility Study Summary¹

Throughput Rate per Day	tonnes	18,000
Total Ore to Leach Pad	M tonnes	67.4
Gold Grade (Average)	g/t	0.73
Silver Grade (Average)	g/t	14.5
Contained Gold	ounces	1,588,000
Contained Silver	ounces	31,506,000
Average Gold Recovery	%	62%
Average Silver Recovery	%	20%
Recovered Gold	ounces	980,000
Recovered Silver	ounces	6,189,000
Mine Life	years	10.4
Average Annual Gold Production	ounces	94,000
Strip Ratio	waste : ore	0.92
Initial Capex	US\$ million	\$134
Avg. Life of Mine Operating costs	\$/t ore processed	\$8.17
Total Cash Cost (net of by-product) ²	\$/oz Au	\$490
All-In Sustaining Cost ("AISC") ²	\$/oz Au	\$543
Pre -Tax - Net Present Value (5%)	US\$ million	\$668
Pre-Tax Internal Rate of Return	%	82%
After-Tax - NPV (5%)	US\$ million	\$452
After-Tax IRR	%	62%
Payback	years	1.5



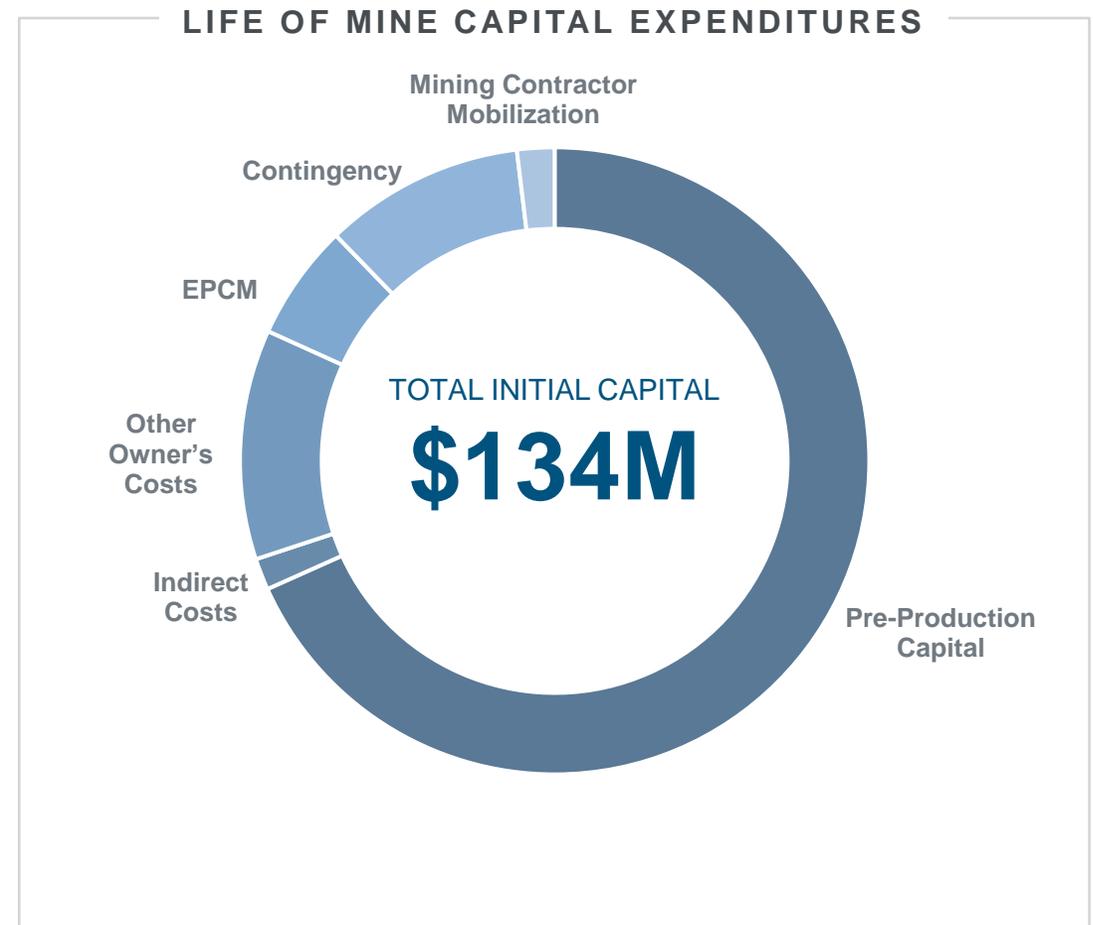
1. The Camino Rojo Mineral Reserve estimate has an effective date of January 11, 2021 and the Mineral Resource estimate has an effective date of June 7, 2019 and were prepared using the CIM Definition. Additional information can be found in the Camino Rojo Technical Report dated June 25, 2019. An updated Camino Rojo Technical Report will be filed within 45 days of this release. Mineral resources are inclusive of mineral reserves. 6
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
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.

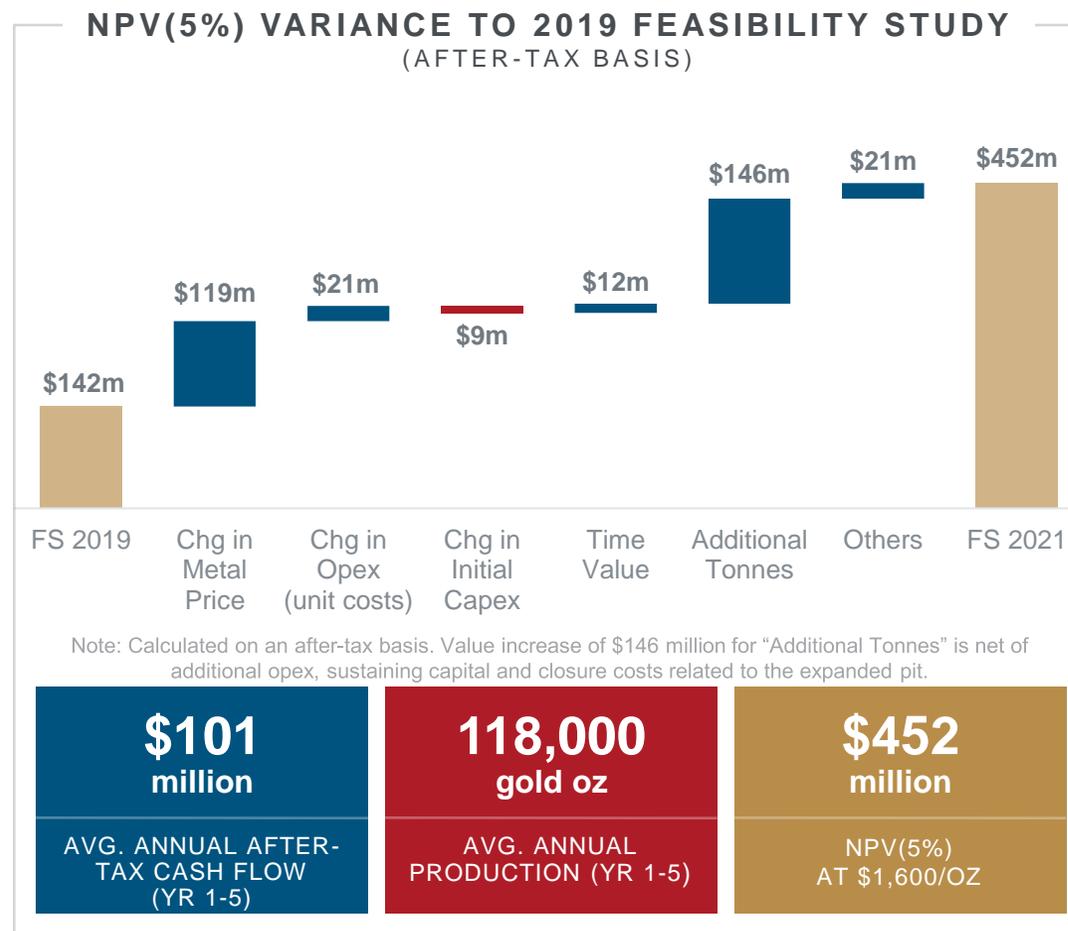
All amounts in US dollars

Camino Rojo Oxide Economics

STRONG MARGINS AND CASH FLOW GENERATION WITH NEAR TERM UPSIDE



Updated Feasibility Economics ¹	Values
Reserve Gold / Silver Price (\$/oz)	\$1,250 / \$17
Resource Gold / Silver Price (\$/oz)	\$1,400 / \$20
Economics Gold Price (\$/oz)	\$1,600
Economics Silver Price (\$/oz)	\$20
Avg. Annual After-Tax Free Cash Flow (Years 1-5)	US\$101m
Avg. Annual After-Tax Free Cash Flow (Life of Mine)	US\$79m
After-Tax IRR	62%
After-Tax NPV(5%)	US\$452m



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. Additional information can be found in the Camino Rojo Technical Report dated June 25, 2019. An updated Camino Rojo Technical Report will be filed within 45 days of this release. Mineral resources are inclusive of mineral reserves. All amounts in US dollars.

Camino Rojo – Construction Update

TARGETING FIRST POUR IN Q4-2021



- **Zero Incidents (Lost Time & Environmental)**

- Since the start of construction

- **Front-end de-risking:**

- Engineering – over 90% complete
- Procurement – 85% complete
- Project capital committed - \$78m

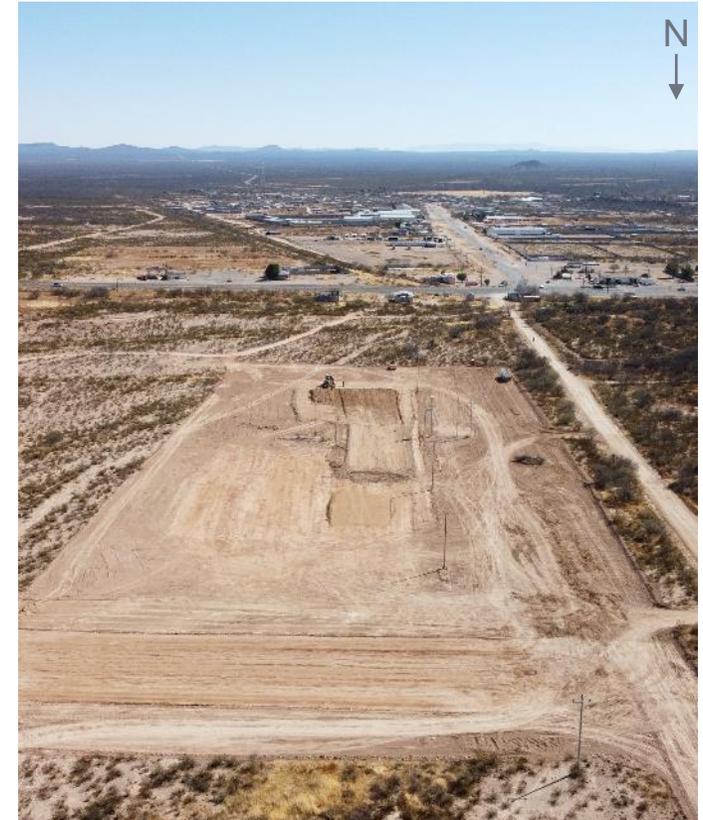
- **On-site activities:**

- Earthworks commenced in Q4'20
- 230 ha cleared
- 33-kV power line – 49% complete
- Flora and fauna relocation – 30% advanced
 - 3,703 plants rescued
- Major equipment arriving on site

FLORA AND FAUNA RELOCATION



SITE EARTHWORKS



Camino Rojo – Construction Update

TARGETING FIRST POUR IN Q4-2021



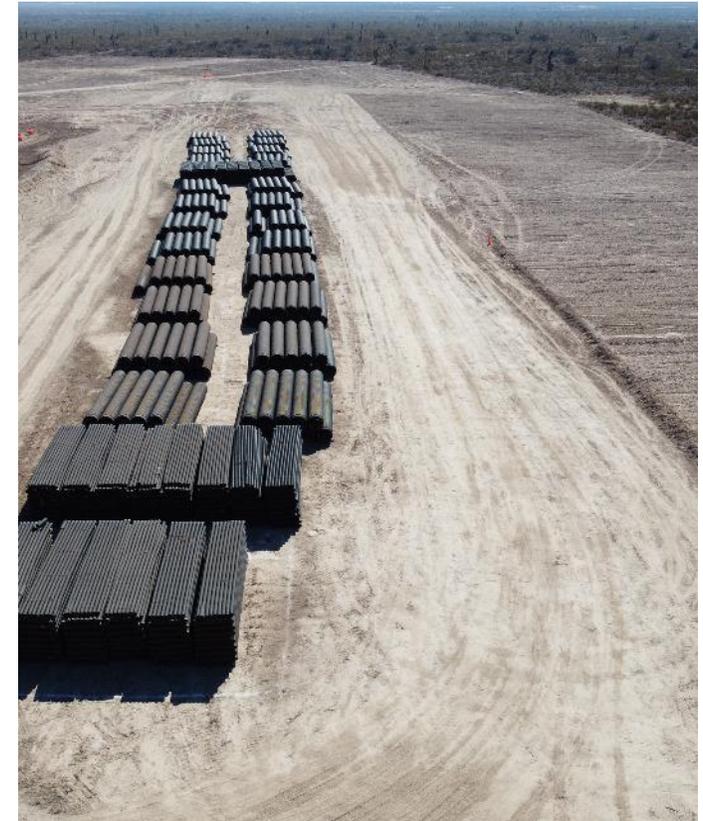
▪ Next steps:

- Complete the flora and fauna relocation
- Ramp-up earthworks in crushing, heap leach and Merrill Crowe areas
- Pouring concrete and structural erection
- Heap leach liner and piping installation
- Mechanical equipment installation
- Finalize contract with the mining contractor
- Mining pre-strip
- Commissioning equipment
- Commence ore crushing, stacking and leaching

POWERLINE ERECTION



EQUIPMENT DELIVERY



COVID-19 Actions and Considerations

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



Mexico & Panama

IN-COUNTRY RESTRICTIONS
BUT EXCEPTIONS FOR MINING

- 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

The Right Formula for Value Creation

CONVERTING RESOURCES TO 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



0.5 Moz
Gold Reserves²
Oxide, Open Pit, Heap Leach

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

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Appendices

Camino Rojo Oxide Project Economics



SENSITIVITIES TO GOLD PRICE

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

Camino Rojo Mineral Reserves and Resources



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; approval of the Layback Agreement from Federal Competition Commission (Comisión Federal de Competencia Económica or "COFECE") 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 supporting details regarding the information in this release, will be provided in the new Camino Rojo Technical Report available on SEDAR within 45 days of this release.

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 supporting details regarding the information in this release, will be provided in the new Camino Rojo Technical Report available on SEDAR within 45 days of this release.

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
M&I Total	94,640	0.71	12.7	2,163	38,776
Inferred	4,355	0.86	5.6	120	805
Gold and Silver - Mill					
Measured	3,358	0.69	9.2	74	997
Indicated	255,445	0.88	7.4	7,221	60,606
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

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.