

MINERAL RESERVES & RESOURCES 2021

Mineral Reserves

GOLD		PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnes 000's	Gold (g/t)	Gold (koz)	Tonnes 000's	Gold (g/t)	Gold (koz)	Tonnes 000's	Gold (g/t)	Gold (koz)
MEXICO	Camino Rojo	18,067	0.87	466	49,296	0.71	1,123	67,363	0.73	1,588
PANAMA	Cerro Quema	–	–	–	21,700	0.80	562	21,700	0.80	562
Total GOLD		18,067	0.87	466	70,996	0.74	1,685	89,063	0.75	2,150

SILVER		PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnes 000's	Silver (g/t)	Silver (koz)	Tonnes 000's	Silver (g/t)	Silver (koz)	Tonnes 000's	Silver (g/t)	Silver (koz)
MEXICO	Camino Rojo	18,067	15.40	8,951	49,296	14.20	22,555	67,363	14.50	31,506
PANAMA	Cerro Quema	–	–	–	21,700	2.18	1,526	21,700	2.18	1,526
Total SILVER		18,067	15.40	8,951	70,996	14.65	24,081	89,063	11.54	33,032

Mineral Reserves Notes:

Mineral reserves are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards – For Mineral Resources and Mineral Reserves, adopted by the CIM Council (as amended) in accordance with the disclosure requirement of NI 43-101.

Columns may not sum exactly due to rounding

Camino Rojo, Mexico

- The Mineral Reserve estimate has an effective date of 11 January 2021 and was prepared using the CIM Definition Standards (10 May 2014).
- 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%.

Refer to "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico" dated January 11, 2021

Cerro Quema, Panama

- The qualified person responsible as defined under National Instrument 43-101 ("NI 43-101") for the Mineral Reserves is Jesse Aarsen, P.Eng of Moose Mountain Technical Services. Jesse Aarsen is independent of Orla Mining Ltd.
- Only Oxide and Mixed material is included in the Mineral Reserve, all Sulphide material is treated as waste.
- 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.
- 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 mining dilution.
- Associated metallurgical gold recoveries have been estimated as 86% for Oxide and vary according to grade for Mixed material at both the La Pava and Quema deposits
- Associated metallurgical silver recoveries have been estimated as 15% for Oxide and 10% for Mixed material at the La Pava deposit and 30% for Oxide and 10% for Mixed material at the La Pava deposit.
- Mineral reserves are based on a US\$1,250/oz gold price, US\$17/oz silver price.
- Mineral reserves are converted from mineral resources through the process of pit optimization, pit design, production scheduling, stockpiling, cut-off grade optimization and supported by a positive cash flow model.

Refer to "Project Pre-Feasibility NI 43-101 Technical Report on the Cerro Quema Gold Oxide Project Province of Los Santos, Panama," dated effective July 27, 2021

Measured and Indicated Mineral Resources

GOLD		MEASURED			INDICATED			MEASURED & INDICATED		
		Tonnes 000's	Gold (g/t)	Gold (koz)	Tonnes 000's	Gold (g/t)	Gold (koz)	Tonnes 000's	Gold (g/t)	Gold (koz)
MEXICO	Camino Rojo (Oxide)	19,391	0.77	482	75,249	0.70	1,681	94,640	0.71	2,163
	Camino Rojo (Sulphide)	3,358	0.69	74	255,445	0.88	7,221	258,803	0.88	7,296
Total Camino Rojo		22,749	0.76	557	330,694	0.84	8,902	353,443	0.83	9,459
PANAMA	Cerro Quema (Oxide)	–	–	–	30,793	0.66	651	30,793	0.66	651
	Cerro Quema (Mixed)	–	–	–	25,886	0.75	623	25,886	0.75	623
Total Cerro Quema					56,679	0.70	1,274	56,679	0.70	1,274
TOTAL GOLD		22,749	0.76	557	387,373	0.82	10,176	410,122	0.81	10,733

SILVER		MEASURED			INDICATED			MEASURED & INDICATED		
		Tonnes 000's	Silver (g/t)	Silver (koz)	Tonnes 000's	Silver (g/t)	Silver (koz)	Tonnes 000's	Silver (g/t)	Silver (koz)
MEXICO	Camino Rojo (Oxide)	19,391	14.9	9,305	75,249	12.2	29,471	94,640	12.7	38,776
	Camino Rojo (Sulphide)	3,358	9.2	997	255,445	7.4	60,606	258,803	7.4	61,603
Total Camino Rojo		22,749	14.1	10,302	330,694	8.5	90,078	353,443	8.8	100,379
PANAMA	Cerro Quema (Oxide)	–	–	–	30,793	2.01	1,992	30,793	2.01	1,992
	Cerro Quema (Mixed)	–	–	–	25,886	2.15	1,787	25,886	2.15	1,787
Total Cerro Quema					56,679	2.07	3,779	56,679	2.07	3,779
TOTAL SILVER		22,749	14.1	10,302	387,373	7.54	93,857	410,122	7.90	104,158

LEAD		MEASURED			INDICATED			MEASURED & INDICATED		
		Tonnes 000's	Lead (%)	Lead (mlb)	Tonnes 000's	Lead (%)	Lead (mlb)	Tonnes 000's	Lead (%)	Lead (mlb)
MEXICO	Camino Rojo (Sulphide)	3,358	0.13	9.3	255,445	0.07	404.3	258,803	0.07	413.6
TOTAL LEAD		3,358	0.13	9.3	255,445	0.07	404.3	258,803	0.07	413.6

ZINC		MEASURED			INDICATED			MEASURED & INDICATED		
		Tonnes 000's	Zinc (%)	Zinc (mlb)	Tonnes 000's	Zinc (%)	Zinc (mlb)	Tonnes 000's	Zinc (%)	Zinc (mlb)
MEXICO	Camino Rojo (Sulphide)	3,358	0.38	28.2	255,445	0.26	1,468.7	258,803	0.26	1,496.8
TOTAL ZINC		3,358	0.38	28.2	255,445	0.26	1,468.7	258,803	0.26	1,496.8

Inferred Mineral Resources

GOLD		INFERRED		
		Tonnes 000's	Gold (g/t)	Gold (koz)
MEXICO	Camino Rojo (Oxide)	4,355	0.86	119.8
	Camino Rojo (Sulphide)	56,564	0.87	1,576.9
Total Camino Rojo		60,919	0.87	1,696.7
PANAMA	Cerro Quema (Oxide)	3,613	0.31	36
	Cerro Quema (Mixed)	2,376	0.38	29
Total Cerro Quema		5,989	0.33	64
TOTAL GOLD		66,908	0.82	1,760.7

SILVER		INFERRED		
		Tonnes 000's	Silver (g/t)	Silver (koz)
MEXICO	Camino Rojo (Oxide)	4,355	5.80	805
	Camino Rojo (Sulphide)	56,564	7.50	13,713
Total Camino Rojo		60,919	7.40	14,518
	Cerro Quema (Oxide)	3,613	2.55	296
	Cerro Quema (Mixed)	2,376	3.27	250
Total Cerro Quema		5,989	2.84	546
TOTAL SILVER		66,908	7.00	15,064

LEAD		INFERRED		
		Tonnes 000's	Lead (%)	Lead (mlb)
MEXICO	Camino Rojo (Sulphide)	56,564	0.05	63.1
TOTAL LEAD		56,564	0.05	63.1

ZINC		INFERRED		
		Tonnes 000's	Zinc (%)	Zinc (mlb)
MEXICO	Camino Rojo (Sulphide)	56,564	0.23	290.4
TOTAL ZINC		56,564	0.23	290.4

Mineral Resource Notes:

The mineral resources are classified in accordance with the CIM Definition Standards in accordance with the disclosure requirement of NI 43-101

1. Columns may not sum exactly due to rounding.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Camino Rojo, Mexico

1. The mineral resource has an effective date of June 7, 2019.
2. Mineral resources for leach material are based on prices of \$1,400/oz gold and \$20/oz silver.
3. 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.
4. Mineral resources are based on net smelter return cut-off of \$4.73/t for leach material and \$13.71/t for mill material.
5. Includes 2% royalty and an USD:MXN exchange rate of 19.3.
6. 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
7. Leach resource payable – Au 100%; Ag 100%; Mill resource payable – Au 95%, Ag 95%, Pb 95%, Zn 85%
8. 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
9. The mineral resource estimate assumes that the floating pit cone used to demonstrate reasonable prospects for eventual economic extraction extends onto land held by the adjacent owner. Any potential development of the Camino Rojo Project that includes an open pit encompassing the entire mineral resource estimate would be dependent on obtaining an agreement with the adjacent owner.
10. Mineral resources are inclusive of mineral reserves.
11. 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.

Cerro Quema, Panama

1. The qualified person responsible for the Mineral Reserves 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 NSR has been calculated using the same metal prices as for the reserves at US\$1250/oz Au and US\$17/oz Ag and the following smelter terms: 99.9% payable Au; 98.0% payable Ag; \$1.40/oz Au and \$1.20/oz Ag offsite costs (refining, transport and insurance); and a 4% NSR royalty.
6. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the 150% price case.
7. 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.
8. Pit slope angles are 40°.
9. The specific gravity of the deposit has been determined by Alteration Zone and Core recovery and ranges between 2.07 and 2.62.
10. Numbers may not add due to rounding.

For further details with respect to the scientific and technical information contained in this document:

1. For Camino Rojo: "Camino Rojo Project Feasibility Study NI 43-101 Technical Report" dated effective June 25, 2019, and "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico" dated January 11, 2021
2. For Cerro Quema, see July 26, 2021 News Release titled "Orla Mining Delivers Robust Pre-Feasibility Study at the Cerro Quema Oxide Gold Project with 38% Rate of Return"

Mineral Reserve and Mineral Resource Definitions

A **'Mineral Resource'** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. 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.

An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A **'Measured Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A **'Mineral Reserve'** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A **'Probable Mineral Reserve'** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **'Proven Mineral Reserve'** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.