



Q3



THIRD QUARTER UPDATE 2022

Producing & exploring

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”, “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 potential benefits to be derived from the proposed transaction between Orla Mining Ltd.’s (“Orla” or the “Company”) and Gold Standard Ventures Corp. (“Gold Standard” or “GSV”); the economic potential of the Camino Rojo Project (“Camino Rojo”), the Cerro Quema Project (“Cerro Quema”) and the South Railroad Project (“South Railroad”); development scenarios at the Camino Rojo Sulphides; expected exploration activities at the Camino Rojo Sulphides, and the timing, goals and results thereof; 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 the Company’s common shares; the Company’s development, as well as its objectives and strategies.

Forward-looking statements are based on numerous assumptions regarding: the 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 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. 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

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.

This presentation has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the 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 herein and the documents incorporated by reference herein, as applicable, 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”).

For United States reporting purposes, the United States Securities and Exchange Commission (the “SEC”) has adopted amendments to its disclosure rules (the “SEC Modernization Rules”) to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act, which became effective February 25, 2019. The SEC Modernization Rules more closely align the SEC’s disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Issuers were required to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021. 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. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by United States companies subject to the United States federal securities laws and the rules and regulations thereunder.

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 all or any part of the mineralization in these categories will be converted into a higher category of mineral resources or into mineral reserves without further work and analysis. 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 all or any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable without further work and analysis. Further, “inferred mineral resources” have a greater amount of uncertainty 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 inferred mineral resources will be upgraded to a higher category without further work and analysis. 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 SEC Industry Guide 7.

TECHNICAL REPORT

Certain scientific and technical information relating to the:

- 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”);
- 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”); and
- South Railroad Project is based on and derived from the NI 43-101 report prepared for Gold Standard entitled “South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada” dated March 23, 2022 (the “South Railroad Feasibility Study”).

Such information contained herein is subject to all of the assumptions, qualifications and procedures set out in such reports and reference should be made to such reports, which have been filed with the applicable regulatory authorities and are available on Orla’s profile at www.sedar.com or www.sec.gov in the case of the Camino Rojo Feasibility Study and The Cerro Quema Pre-Feasibility Study and on Gold Standard’s profile at www.sedar.com or www.sec.gov in the case of the South Railroad Feasibility Study. The Camino Rojo Feasibility Study, the Cerro Quema Pre-Feasibility Study and the South Railroad 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 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

**Proven
strategy**



**Quality
partners**



**Quality
projects**

BALANCE SHEET



Strengthening

OPERATIONS



Performing

EXPLORATION & DEVELOPMENT



Advancing

Operations outperforming

+29oz

GOLD PRODUCTION

0.88g/t

AU GRADE STACKED

19.2ktpd

AVG STACKING TPT

Record quarterly gold production

Nameplate stacking capacity exceeded (18ktpd)

Mined ore tonnes reconciling well to the block model

Positive conversion of waste to ore in upper benches

Process recoveries reconciling well with recovery model

		Q3-2022	YTD-2022
Mining			
Total Ore Mined	tonnes	2,167,028	6,072,010
Low Grade Ore – stockpiled	tonnes	427,355	1,270,058
Waste Mined	tonnes	1,964,871	3,978,936
Total Mined	tonnes	4,131,899	10,050,946
Strip Ratio	w:o	0.91	0.66
Total Ore Mined Gold Grade	g/t	0.77	0.72
Ore – processed	g/t	0.88	0.83
Low Grade Ore – stockpiled	g/t	0.32	0.34
Processing			
Ore Crushed	tonnes	1,721,206	4,740,996
Ore Stacked	tonnes	1,766,419	5,079,687
Stacked Ore Gold Grade	g/t	0.88	0.83
Gold Produced	oz	28,876	77,580
Daily Stacking Rate – Average ¹	tpd	19,200	17,799

Producing gold, building cash

+29oz

GOLD PRODUCTION

\$594/oz

AII-IN SUSTAINING COSTS

\$89.1m

CASH BALANCE

Strong quarterly gold production

Lowest quartile costs

Robust cash flow generation

Fourth quarter deleveraging

- Fresnillo milestone payment of \$15.0 million
- Debt principal repayment of \$5.5 million

2022 production guidance increased

- 100,000 – 110,000 oz

2022 cost guidance reconfirmed

- \$600-700/oz sold AISC (Q2-Q4)^{1,2,3}

		Q3-2022	YTD-22
Operating			
Gold Production	ounces	28,876	77,580
Gold Sold	ounces	28,749	75,064
Average Realized Gold Price ¹	per ounce	\$1,699	\$1,810
Operating Costs	million	\$12.0	\$32.1
Cash Cost ¹	per ounce	\$452	\$446
All-in Sustaining Costs ¹	million	\$594	\$597
Financial			
Revenue	million	\$49.0	\$136.5
Net Income (Loss)	million	\$8.9	\$27.1
Earnings (Loss) per Share - basic	per share	\$0.03	\$0.10
Adjusted Earnings ¹	million	\$5.7	\$36.5
Adjusted Earnings per Share - basic	per share	\$0.02	\$0.14
Cash Flow from Operations before W/C ¹	million	\$15.5	\$56.0
Free Cash Flow ¹	million	\$25.2	\$70.3
Financial Position		Sept 30, 2022	Dec 31, 2021
Cash and Cash Equivalents		\$89.1	\$20.5
Net Debt ¹		\$77.5	\$140.8

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 April 1, 2022.

3. Exchange rates used to forecast cost metrics include MXN/USD of 20.0 and CAD/USD of 1.25

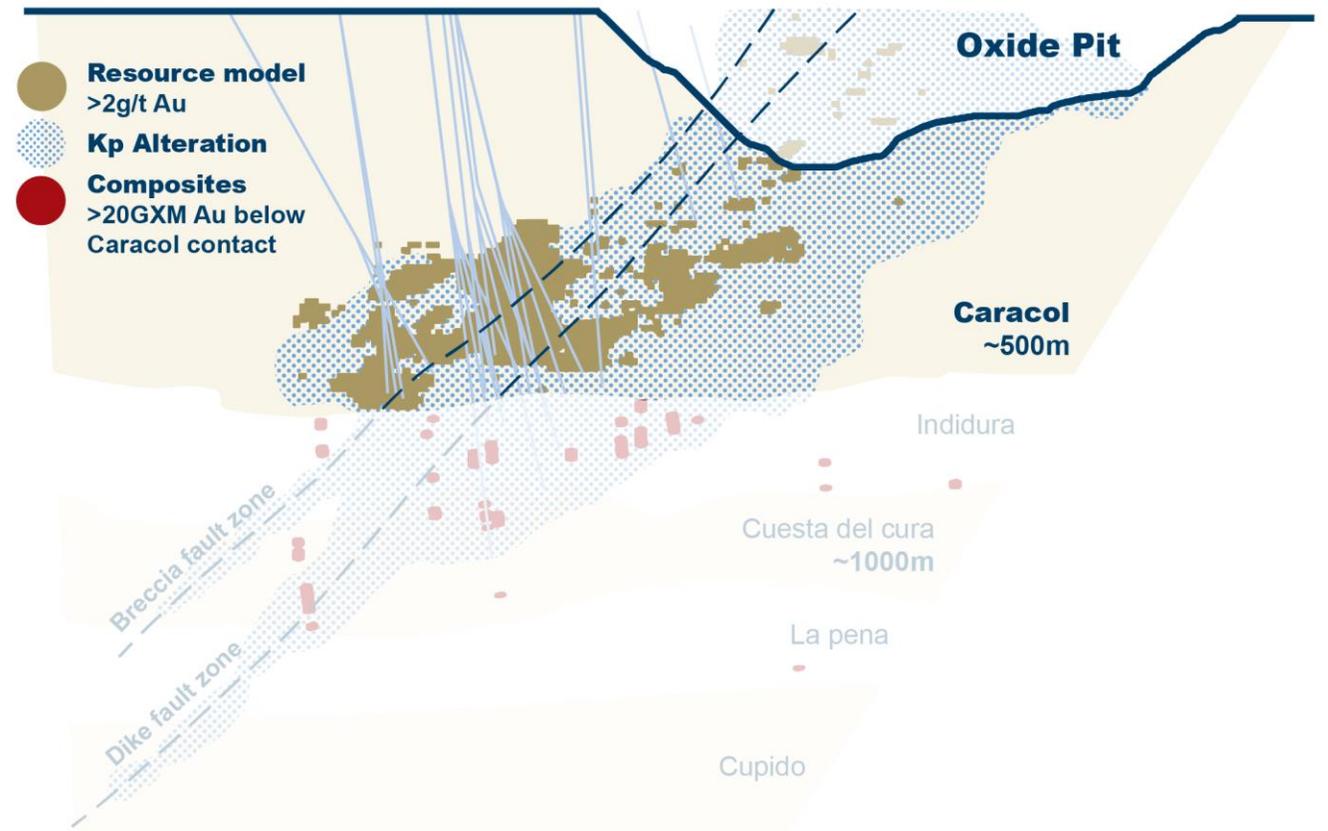
New perspective on Camino Rojo Sulphides

Multiple development scenarios being evaluated

Historical drilling focused on open pit scenario

Orla testing if alternative, selected development approach possible for sulphide mineralization

- Commenced directional drilling in late 2020
- Opposite orientation of historical drilling, only 13,868 metres drilled to date



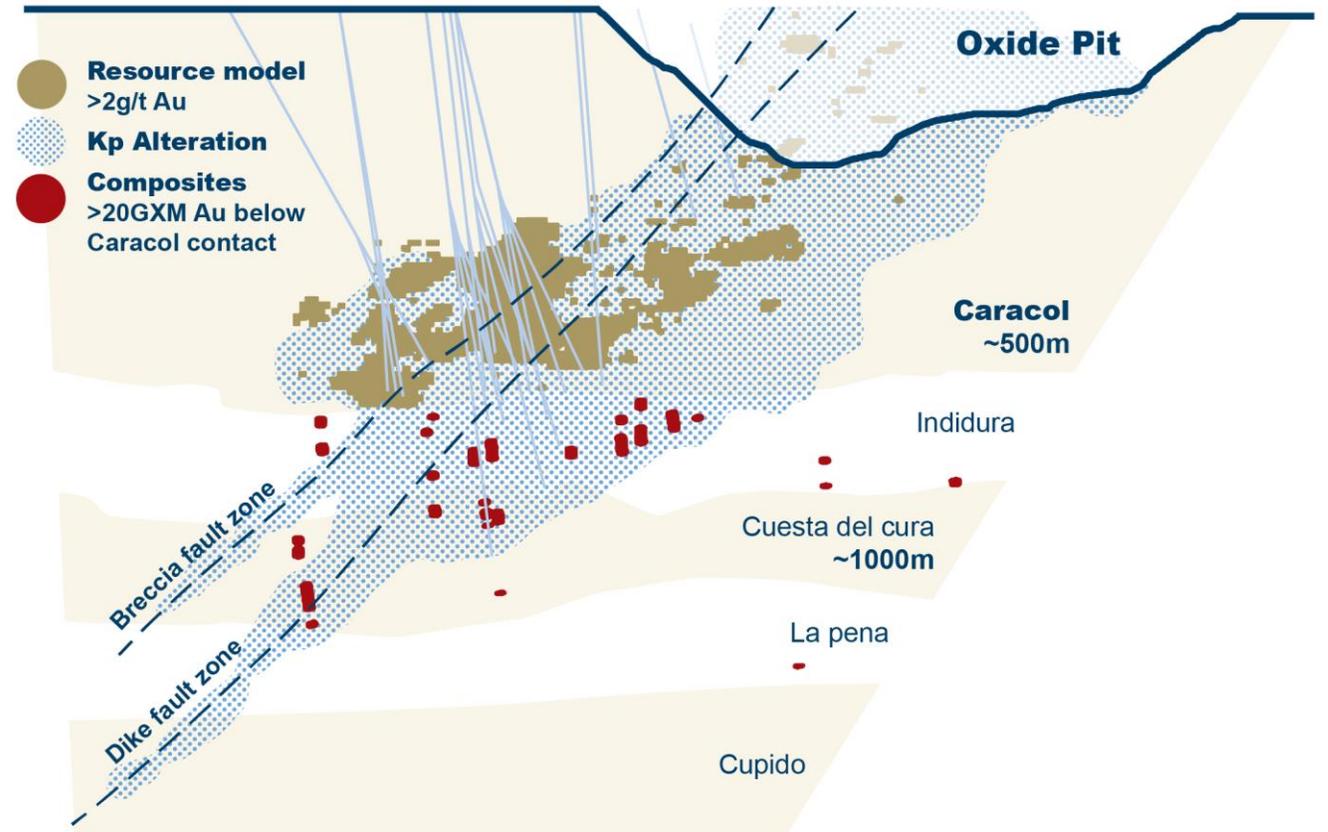
Underground potential at Sulphides

Phase 2 south-oriented directional drill program in progress (8,750m)

- Results continue to show presence of higher-grade zone over wide widths

Phase 3 directional program required, planned for 2023

- Understand extent of potential underground resource
- Strengthen the confidence for a PEA contemplating underground mining



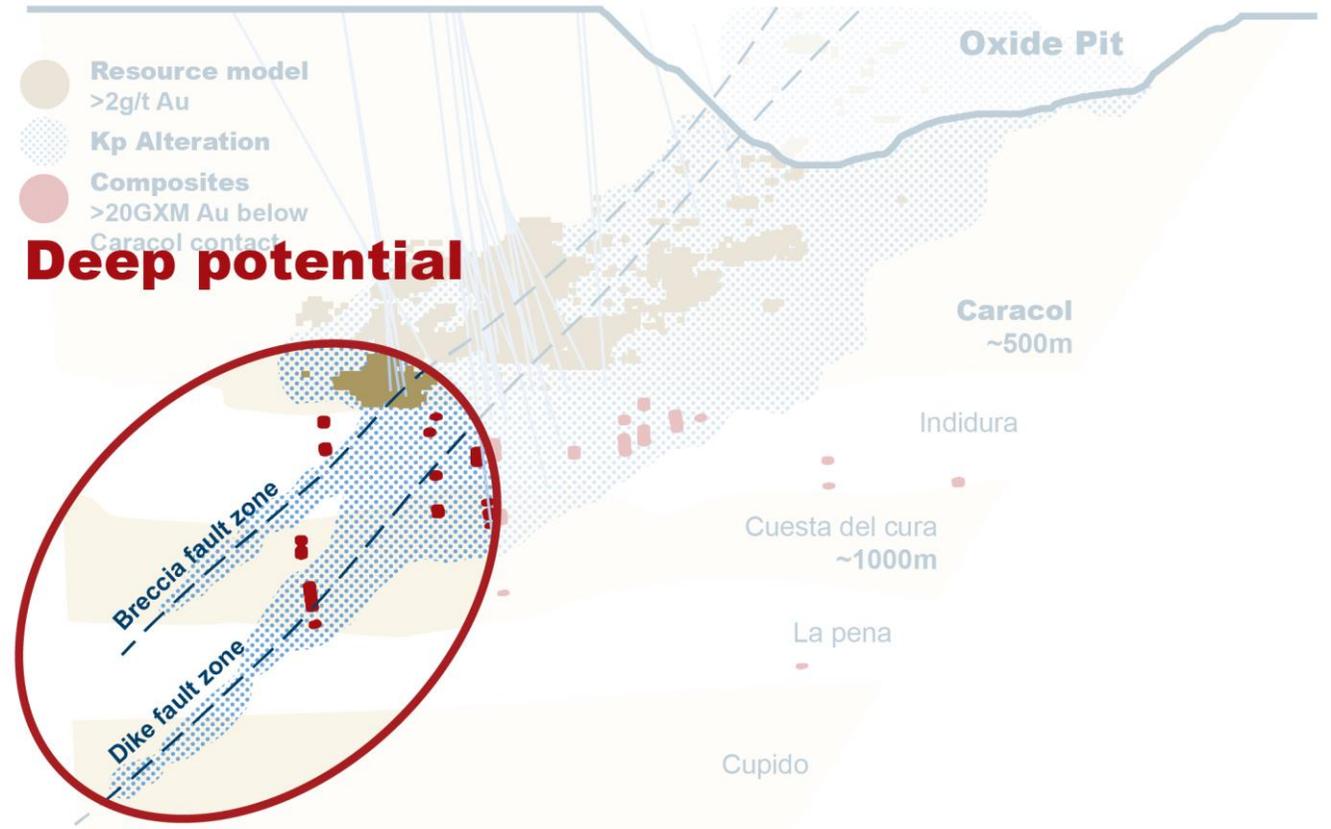
Evidence of new deep potential at Sulphides

Deep potential

- Historical and newly intersected mineralization down-plunge below Caracol
- Dike and Breccias Fault Zones possible feeder conduits

Deep historical drill intersections (Au)

- 9m at 4.22 g/t
- 16.5m at 3.01g/t (incl. 12m at 3.99 g/t)
- 46.5m at 4.04 g/t (incl. 27m at 6.26 g/t)
- 12.0m at 3.85 g/t (incl. 9m at 4.87 g/t)
- 21.0m at 6.12 g/t (incl. 6m at 18.75 g/t)



South Railroad

8+ yrs

MINE LIFE

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

LOM AVG AISC¹

+ Exploration

1. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

OXIDES & SULPHIDES

Camino Rojo

1.6 Moz Gold Reserves	9.5 Moz M&I Gold Resources ¹
163,000 ha Prospective Land Package	

OXIDES & SULPHIDES

South Railroad

1.6 Moz Gold Reserves	1.78 Moz M&I Gold Resources ⁴
21,000 ha Prospective Land Package	

OXIDES & SULPHIDES

Cerro Quema

0.6 Moz Gold Reserves	0.7 Moz Au & 676 Mlbs CuEq M&I Gold Resources ^{2,3}
15,000 ha Prospective Land Package	

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.
4. See Gold Standard's NI 43-101 Technical Report titled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 23, 2022 and an effective date of February 23, 2022.

THE RIGHT FORMULA FOR VALUE CREATION

**Proven
strategy**

+

**Quality
partners**

+

**Quality
projects**



Capital structure, shareholders, analysts

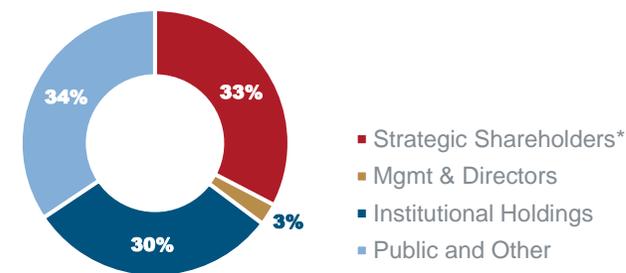
Capital Structure

Share Price ¹	C\$4.30
Shares Issued & Outstanding ¹	302.4M
Market Capitalization ¹	C\$1,300M
Warrants ²	32.5M
Stock Options ²	9.3M
Fully Diluted Shares ²	345.8M
Cash on Hand ²	US\$89.1M
Net Debt ^{2,3}	US\$77.5M

Top Shareholders

Newmont	43.2M	14.3%
Pierre Lassonde	31.8M	10.5%
Agnico Eagle Ltd	23.6M	7.8%
Fidelity Mgmt & Research	19.3M	6.4%
VanEck (GDXJ)	8.7M	2.9%
ASA / Merk	8.2M	2.7%
Mgmt. & Directors	7.9M	2.6%
Franklin Advisers	7.9M	2.6%
RBC Global Asset Mgmt.	6.8M	2.2%

Ownership Summary



Analyst Coverage

TD Securities	Arun Lamba
Cormark	Richard Gray
Desjardins	John Sclochnik
Stifel-GMP	Ian Parkinson
BMO	Andrew Mikitchook
CIBC	Bryce Adams
Paradigm	Lauren McConnell
Scotiabank	Ovais Habib

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

1. As of Oct 31, 2022

2. As of Sept 30, 2022. Fully diluted shares include 0.4 million RSUs, 0.5 million bonus shares and 0.6 million of DSUs.

3. As of Sept 30, 2022. Includes \$128.8m Credit Facility, \$37.8m Fresnillo obligation relating to Fresnillo Agreement, and \$89.1m in cash. 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.



Camino Rojo

10 years

MINE LIFE

~120 koz

ANNUAL PRODUCTION

\$543 /oz

LOM AVG AISC¹

1. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

Now building cash

10YR

MINE LIFE¹

~120koz

ANNUAL PRODUCTION YR 1-5

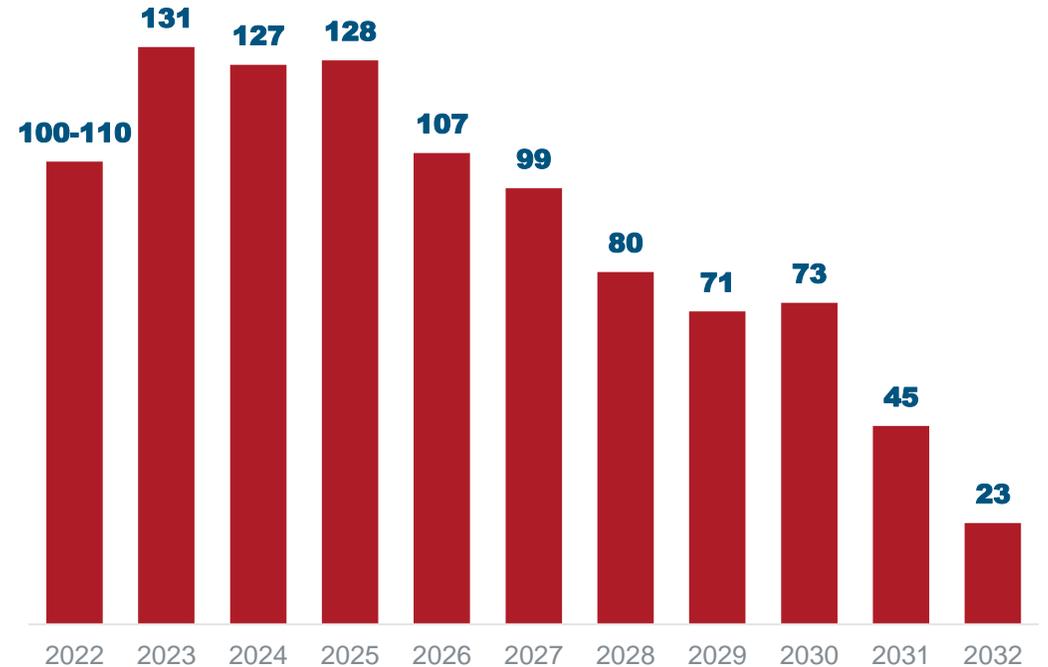
\$543 /oz

LOM AVG AISC^{1,2}

Oxide mine supports robust financial returns

Construction complete, operating at steady state

- Mined tonnes and grade on track and reconciling well
- Processing throughput at steady-state
- Metallurgical reconciliation performing as expected



Annual gold production - Oxide project (Koz)

18 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.
2. Total AISC is a non-GAAP measure and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

South Railroad

8+ yrs

MINE LIFE

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

LOM AVG AISC¹

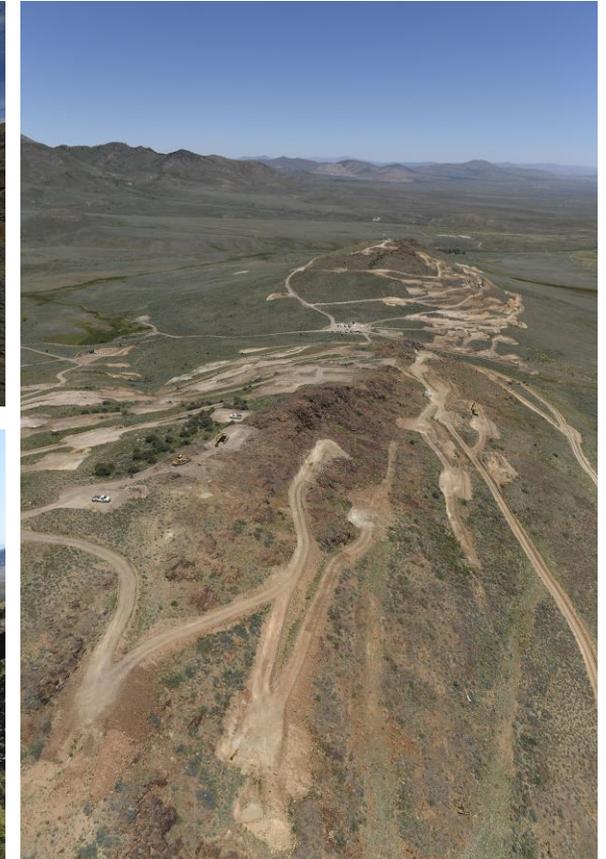
+ Exploration

1. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

Low capital, high margin heap leach project

Updated Feasibility Study Summary¹

Total Ore to Leach Pad	M tonnes	71.9
Gold Grade (Average)	g/t	0.77
Contained Gold	ounces	1,604,000
Recovered Gold	ounces	1,030,000
Mine Life	years	8.0
Average Annual Gold Production	ounces	124,000
Initial Capex	US\$ million	\$190
Total Cash Cost ²	\$/oz Au	\$792
AISC ²	\$/oz Au	\$1,021
After-Tax - NPV (5%) (\$1,650)	US\$ million	\$315
After-Tax IRR (\$1,650)	%	44%
Payback (\$1,650)	years	1.9



Supporting our future growth

8+ years

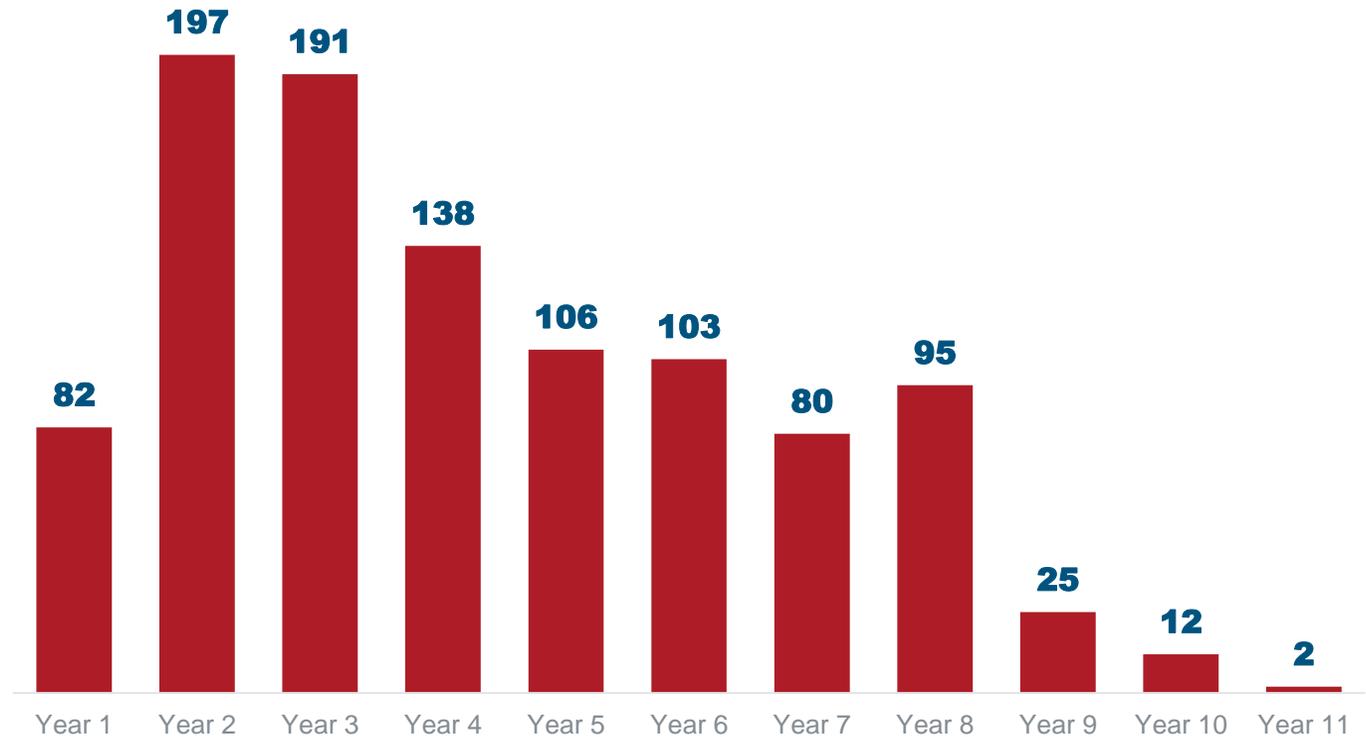
MINE LIFE

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

LOM AVG AISC²



Annual gold production (Koz)

1. See Gold Standard's NI 43-101 Technical Report titled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 23, 2020 and an effective date of February 23, 2022.
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.

Significant resource expansion opportunities

Second largest contiguous land package on the Carlin Trend – 21,000 hectares

Target rich environment

- Favourable stratigraphic horizons and structural control of mineralization

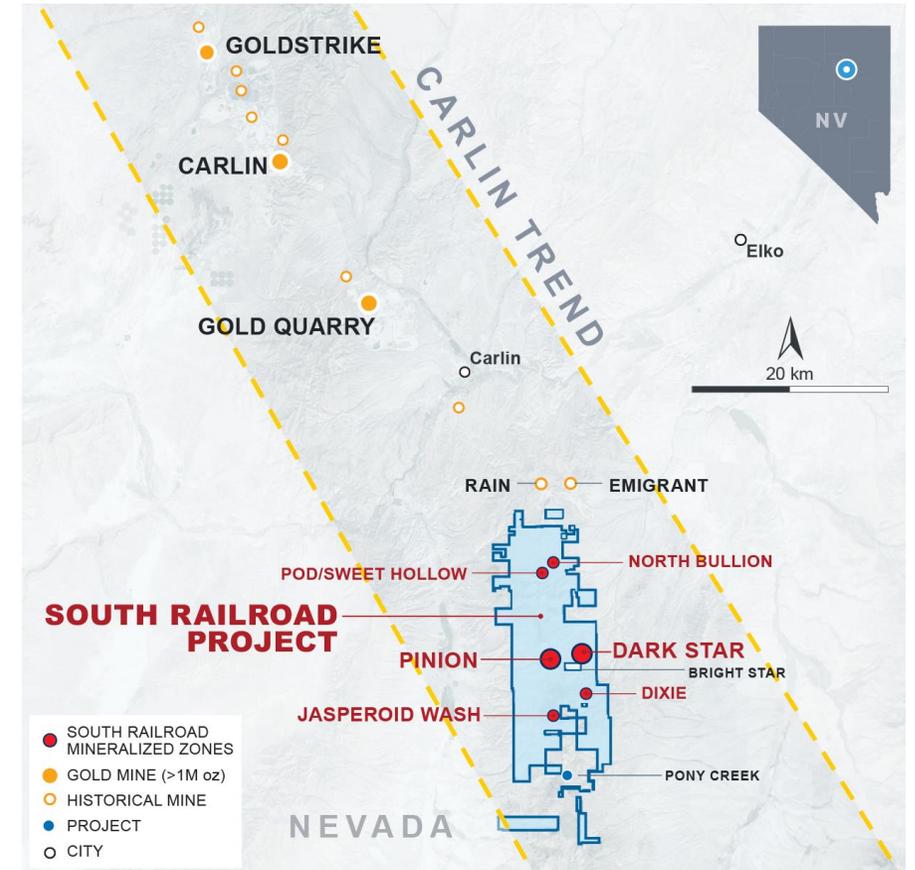
Multiple zones of mineralization in oxide and sulphide including wide high-grade intersections

Opportunity to support increased exploration

- Continuation of 2022 GSV drill program: 5,700m
- Drilling to upgrade and increase oxide resources

Global project review

- Targets definition and drilling planning of oxide and sulphide targets



Providing future optionality

Strategic land package

- Approx. 22 km² on the Battle Mountain – Eureka trend
- Adjacent to Nevada Gold Mines' Phoenix Mine

Beginnings of a growing resource base

- Virgin Deposit inferred mineral resources of **206 koz gold at 0.83 g/t and 3.5 Moz silver at 14.2 g/t (7.74Mt)**
- Opportunities for resource expansion

Quality exploration potential



Cerro Quemema

\$62 M

ANNUAL FCF

~80 koz

ANNUAL PRODUCTION

\$626 /oz

LOM AVG AISC¹

1. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

Oxide gold production growth

\$62M

ANNUAL FCF

~80koz

ANNUAL PRODUCTION

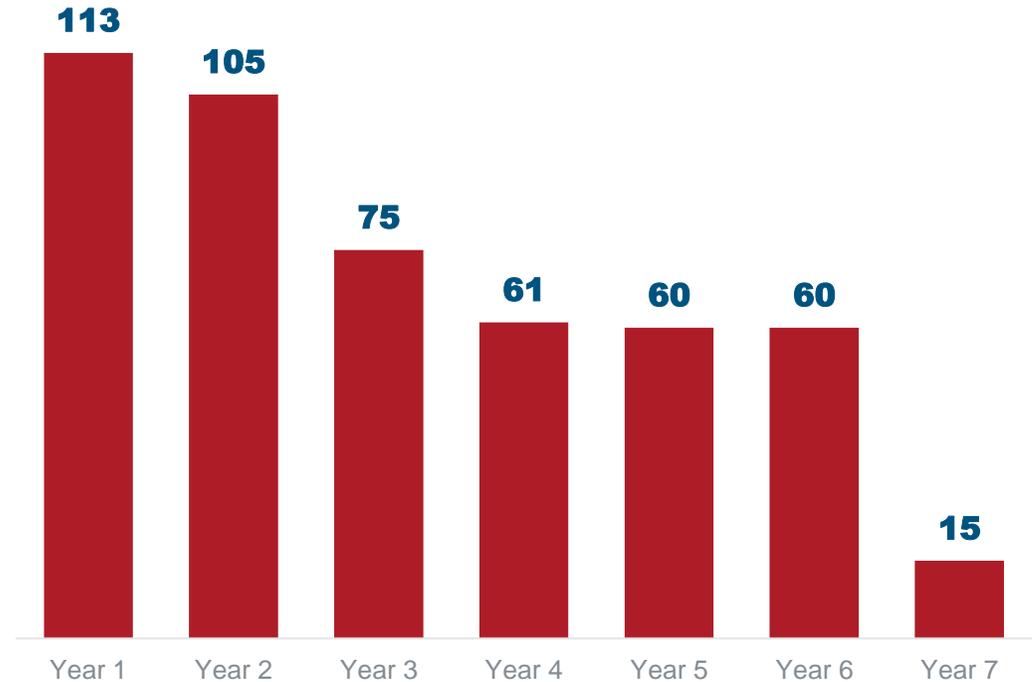
\$626 /oz

LOM AVG AISC²

Robust economics of new Pre-Feasibility Study gold oxide project

Excellent infrastructure

Awaiting concession renewal and environmental permit approval



Annual gold production - Oxide project (Koz)

1. 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.
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.

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”).

Average realized gold price

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. The Company believes the measure is useful in understanding the gold price realized by the Company throughout the period.

	THREE MONTHS ENDED SEPTMEBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2022	2021	2022	2021
Revenue	\$49,030	—	\$136,472	—
Silver sales	(191)	—	(607)	—
Gold sales	48,839	—	135,865	—
Ounces of gold sold	28,749	—	75,064	—
AVERAGE REALIZED GOLD PRICE PER OUNCE SOLD	\$1,699	—	\$1,810	—

Net debt

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 leverage.

Net debt		
	SEPT 30, 2022	DEC 31, 2021
Current portion of long-term debt	\$37,200	\$25,293
Long-term debt	129,448	136,060
Less: Cash and cash equivalents	(89,148)	(20,516)
NET DEBT	\$77,500	\$140,837

Adjusted earnings (loss) / per share

Adjusted earnings (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. We believe these measures are useful to investors because they are important indicators of the strength of our operations and the performance of our core business.

	THREE MONTHS ENDED SEPT 30		NINE MONTHS ENDED SEPT 30	
	2022	2021	2022	2021
Adjusted earnings				
Net income (loss) for the period	\$8,895	\$(9,554)	\$27,080	\$(21,260)
Unrealized foreign exchange	(3,212)	4,124	(3,833)	2,018
Loss on early settlement of project loan	—	—	13,219	—
ADJUSTED EARNINGS (LOSS)	\$5,683	\$(5,430)	\$36,466	\$(19,242)
Millions of shares outstanding – basic	282.5	246.0	261.4	239.3
Adjusted earnings (loss) per share – basic	\$0.02	\$(0.02)	\$0.14	\$(0.08)

Free cash flow

The Company believes certain investors and analysts use Free Cash Flow to evaluate the Company's operating cash flow capacity to meet non-discretionary outflows of cash. Net Free Cash Flow is not meant to be a substitute for the cash flow information presented in accordance with IFRS. Free Cash Flow is calculated as the sum of cash flow from operating activities and cash flow from investing activities, excluding certain unusual transactions..

	THREE MONTHS ENDED SEPT 30		NINE MONTHS ENDED SEPT 30	
	2022	2021	2022	2021
Cash flow from operating activities	\$23,046	\$(2,909)	\$63,475	\$(7,655)
Cash flow from investing activities	2,194	(25,810)	6,832	(102,703)
FREE CASH FLOW	\$25,240	\$(28,719)	\$70,307	\$(110,358)
Millions of shares outstanding – basic	282.5	246.0	261.4	239.3
Free cash flow per share – basic	\$0.09	\$(0.12)	\$0.27	\$(0.46)

Cash cost

The Company calculates cash cost per ounce by dividing the sum of operating costs and royalty costs, net of by-product silver credits, by ounces of gold sold. Management believes that this measure is useful to external users in assessing operating performance. Figures are presented only from April 1, 2022, as the Camino Rojo Oxide Gold Mine commenced commercial production on that date.

	THREE MONTHS ENDED SEPT 30		SIX MONTHS ENDED SEPT 30	
	2022	2021	2022	2021
Cash cost				
Cost of sales – operating costs	\$11,973	—	\$22,749	—
Related to previous quarter	—	—	(503)	—
Royalties	1,217	—	2,316	—
Silver sales	(191)	—	(388)	—
CASH COST	\$12,999	—	\$24,174	—
Ounces sold	28,749	—	54,180	—
CASH COST PER OUNCE SOLD	\$452	—	\$446	—

All-in sustaining costs

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. Figures are presented only from April 1, 2022, as the Camino Rojo Oxide Gold Mine commenced commercial production on that date.

	THREE MONTHS ENDED SEPT 30		SIX MONTHS ENDED SEPT 30	
	2022	2021	2022	2021
Cost of sales – operating costs	\$11,973	—	\$22,749	—
Related to previous quarter	—	—	(503)	—
Royalties	1,217	—	2,316	—
Silver sales	(191)	—	(388)	—
General and administrative	2,342	—	4,893	—
Share-based payments	518	—	1,056	—
Accretion of site closure provision	118	—	235	—
Amortization of site closure provision	224	—	343	—
Sustaining capital	759	—	1,417	—
Lease payments	103	—	226	—
ALL-IN SUSTAINING COSTS	\$17,063	—	\$32,344	—
Ounces sold	28,749	—	54,180	—
ALL-IN SUSTAINING COSTS PER OUNCES	\$594	—	\$597	—

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 (2014). 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 (2014) 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.

- NSR value for leach material is as follows:
 - Kp Oxide: NSR (\$/t) = 30.77 x gold (g/t) + 0.068 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%.
 - Ki Oxide: NSR (\$/t) = 24.61 x gold (g/t) + 0.092 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%.
 - Tran-Hi: NSR (\$/t) = 26.37 x gold (g/t) + 0.166 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%.
 - Tran-Lo: NSR (\$/t) = 17.58 x gold (g/t) + 0.209 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%.
 - NSR value for mill material is 36.75 x gold (g/t) + 0.429 x silver (g/t) + 10.75 x lead (%) + 11.77 x zinc (%), based on recoveries of 86% gold, 76% silver, 60% lead, and 64% zinc.
- 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
M&I Total	94,640	0.71	12.7	2,163	38,776
Inferred	4,355	0.86	5.8	120	805
Gold and Silver - Mill					
Measured	3,358	0.69	9.2	74	997
Indicated	255,445	0.88	7.4	7,221	60,606
M&I Total	258,803	0.88	7.4	7,296	61,603
Inferred	56,564	0.87	7.5	1,577	13,713
	TONNES (000'S)	LEAD (%)	ZINC (%)	LEAD (M LBS)	ZINC (M LBS)
Lead and Zinc - Mill					
Measured	3,358	0.13	0.38	9	28
Indicated	255,445	0.07	0.26	404	1,468
M&I Total	258,803	0.07	0.26	414	1,496
Inferred	56,564	0.05	0.23	63	290

Cerro Quema Mineral Reserves and Resources

Mineral Reserve Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
La Pava - Probable	15,700	0.79	2.27	400	1,148
Quema - Probable	6,000	0.83	1.95	161	378
Total	21,700	0.80	2.18	562	1,526

Mineral Reserves Notes:

- 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.
- 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 include mining dilution, but no mining loss.
- 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.
- 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.
- Reserves are based on a US\$1,250/oz gold price, US\$17/oz silver price.
- 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.
- Rounding as required by reporting guidelines may result in summation differences.
- Additional information can be found in the Cerro Quema Pre-Feasibility Study entitled "Project Pre-Feasibility Updated N1 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022.

Mineral Resources Notes:

- 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.
- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.

Mineral Resources are reported inclusive of Mineral Reserves.

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The Mineral Resource is based on the following assumptions: for Pava and Quema: 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).
- 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.
- The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following cost assumptions: At Quema: 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.
- 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.
- Pit slope angles are 40°.
- The bulk density in La Pava and Quema has been determined by Alteration Zone and Core recovery and ranges between 2.07 and 2.62.
- Numbers may not add due to rounding.
- Additional information can be found in the Cerro Quema Pre-Feasibility Study entitled "Project Pre-Feasibility Updated N1 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)
Oxide					
Quema Indicated	9,305	0.67	1.97	200	589
Pava Indicated	21,488	0.65	2.03	451	1,402
M&I Total – Oxide	30,793	0.66	2.01	651	1,991
Mixed					
Quema Indicated	257	0.42	3.16	3	26
Pava Indicated	2,222	0.53	2.51	38	179
M&I Total - Mixed	2,479	0.52	2.58	41	205
M&I Total	33,272	0.65	2.05	691	2,197
Oxide					
Quema Inferred	2,837	0.32	2.91	29	265
Pava Inferred	776	0.25	1.24	6	31
Inferred Total – Oxide	3,613	0.31	2.55	36	296
Mixed					
Quema Inferred	1	0.23	0.50	0	0
Pava Inferred	249	0.39	0.66	3	5
Inferred Total – Mixed	250	0.39	0.66	3	5
Inferred Total	3,863	0.31	2.43	39	302

Caballito Copper-Gold Resources

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:

- The qualified person responsible for the Mineral Resource is Sue Bird, P. Eng of Moose Mountain Technical Services. Sue Bird is independent of Ota Mining Ltd.
- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- Mineral Resources are reported inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 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.
- 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.
- 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.
- The base case cut-off is an NSR of: for Caballito, US\$6.34/tonne for oxide and US\$15.00/tonne for sulphide.
- Pit slope angles are 40°.
- The bulk density at Caballito has been assigned values of 2.34 and 2.70 tonnes/m³ in the oxides and sulphides, respectively based on bulk density measurements.
- Numbers may not add due to rounding.
- 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.

South Railroad Mineral Reserves and Resources

Mineral Reserve Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Dark Star – Proven	6,911	1.27		283	
Pinion – Proven	2,049	0.76	6.63	50	437
Dark Star – Probable	22,247	0.78		557	
Pinion – Probable	33,992	0.65	5.21	714	5,699
Total	65,199	0.77		1,604	6,136

Mineral Reserves Notes:

- All estimates of Mineral Reserves have been prepared in accordance with National Instrument 43 - 101 – Standards of Disclosure for Mineral Projects ("NI 43-101").
- Jordan M. Anderson, Mine Development Associates, a division of RESPEC, of Reno, Nevada, is a Qualified Person as defined in NI 43-101 and is responsible for reporting Proven and Probable Mineral Reserves for the South Railroad Project. Mr. Anderson is independent of the Company.
- Mineral Reserves were defined based on pit designs that follow Whittle optimized pit shells created using \$1,450 per ounce Au and \$18.76 per ounce Ag. Pit designs followed pit slope recommendations provided by Golder and Associates.
- Reserves are reported using break-even cut-off grades based on variable recoveries provided by Gary L. Simmons, QP-MMSA, and processing and general and administrative costs:
 - Dark Star leach cut-off grade 0.17 g Au/t.
 - Pinion oxide leach cut-off grade 0.17 g Au/t.
 - Pinion transition leach cut-off grade 0.24 g Au/t.
- Mineral Reserves have an effective date of February 17, 2022.
- The Mineral Reserves point of reference is the point where material is placed onto the leach pad.
- All ounces reported herein represent troy ounces.
- Silver reported for Pinion Mineral Reserves only.
- Columns may not sum due to rounding.
- The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other risks inherent in mineral exploration and development.
- Energy prices of \$0.66 per liter of off-road diesel was used to estimate mining costs.
- Additional supporting details regarding the information in this presentation is provided in the Feasibility Study available on Gold Standard's SEDAR as of March 15, 2022.

Mineral Resources Notes:

- All estimates of Mineral Resources have been prepared in accordance with National Instrument 43 - 101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Michael S. Lindholm, CPG, Mine Development Associates, a division of RESPEC, of Reno, Nevada, is a Qualified Person as defined in NI 43-101 and is responsible for reporting Measured, Indicated and Inferred Mineral Resources for the South Railroad Project. Mr. Lindholm is independent of the Company.
- Mineral Resources are based on a price of \$1,750 per ounce Au. The resources were reported within optimized pit shells created in Whittle, or underground grade shells outside the Whittle pit shells.
- Mineral Resources are reported using break-even cut-off grades based on variable recoveries and processing and general and administrative costs:
 - Open pit oxide cut-off grade 0.17 g Au/t.
 - Open pit sulphide cut-off grade 1.54 g Au/t.
 - Underground sulphide cut-off grade 3.43 g Au/t.
- Mineral Resources have an effective date of January 31, 2022.
- All ounces reported herein represent troy ounces.
- Silver is reported for Pinion Mineral Resources only.
- Columns may not sum due to rounding.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other risks inherent in mineral exploration and development.
- Additional supporting details regarding the information in this presentation is provided in the Feasibility Study available on Gold Standard's SEDAR as of March 15, 2022.

Mineral Resource Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Dark Star Measured	7,225	1.24		288	
Pinion Measured	2,336	0.73	6.50	55	488
Measured Total	9,561	1.12		343	488
Dark Star Indicated	24,567	0.79		625	
Pinion Indicated	41,193	0.62	5.00	816	6,617
Indicated Total	65,761	0.68		1,441	6,617
M&I Total	75,322	0.74		1,784	7,105
Dark Star Inferred	1,176	0.51		19	
Pinion Inferred	1,178	0.40	2.43	15	92
Jasperoid Wash Inferred	11,939	0.34		130	
POD / Sweet Hollow Inferred	4,654	0.95		142	
North Bullion – Open Pit Inferred	2,849	3.75		344	
North Bullion – Underground Inferred	457	4.49		66	
Inferred Total	22,252	1.00		716	92