



## BUILDING A NEW GOLD COMPANY



**TSX:OLA**

**CORPORATE UPDATE**

September 2019

# Cautionary Disclaimers

This presentation contains forward-looking information within the meaning of Canadian securities laws (collectively, “forward-looking statements”). All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of words or phrases such as “expects” “anticipates” “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “believes”, or variations thereof, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any 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 mineral resources and mineral reserves, guidance on estimated annual production and cash costs, future performance, feasibility study and pre-feasibility estimates and optimization, timing for completion of studies, results of exploration, steps to development and timing, production decisions and timing, exploration upside, permitting, and project finance.

Forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Orla Mining Ltd. (“Orla” or the “Company”) will operate in the future, including receipt or timing of receipt of required permits, the price of gold, anticipated costs and ability to achieve goals. The forward-looking statements and information 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 the fluctuating price of gold; risks and uncertainties inherent in the preparation of feasibility studies, drill results and the estimation of mineral resources and mineral reserves; delays in obtaining or failure to obtain access to lands or required environmental permits or mine licenses, mine permits and regulatory approvals or non-compliance with such permits; and risks inherent in mining including environmental hazards, unusual or unexpected geological formations, ground control problems and flooding. For a more fulsome description of the risks and uncertainties related to Orla, see the “Risk Factors” section in Orla’s most recent annual information form and annual and interim management’s discussion and analysis filed with the applicable regulatory authorities and available on Orla’s profile at [www.sedar.com](http://www.sedar.com).

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

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”). 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 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. 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 the reporting and disclosure requirements of the SEC.

## TECHNICAL REPORT

All scientific and technical information relating to the Cerro Quema project is based on and derived from the NI 43-101 report prepared for Pershimco Resources Ltd. (“Pershimco”), 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”). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Cerro Quema Report and reference should be made to the Cerro Quema Report which has been filed with the applicable regulatory authorities and is available on Orla’s profile at [www.sedar.com](http://www.sedar.com). All scientific and technical information relating to 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 the Camino Rojo Feasibility Study and reference should be made to the Camino Rojo Feasibility Study which has been filed with the applicable regulatory authorities and is available on Orla’s profile at [www.sedar.com](http://www.sedar.com).

## 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.Geol., Chief Operating Officer of Orla, who is the Qualified Person for this presentation as defined under NI 43-101 standards.

# Orla Mining

OVER 10 Moz IN 2 COUNTRIES; 2 PROJECTS IN DEVELOPMENT; OVER 215,000 HA TO EXPLORE



## PROVEN STRATEGY

- Low Risk
- Low Capital Intensity
- Simple Heap Leach Projects
- Large Exploration Potential
- Multiple assets



## QUALITY PROJECTS

### Camino Rojo Oxide Project, Mexico

- 1.0M oz oxide Au Reserves<sup>1</sup>
- Total 9.5M oz Au M&I Mineral Resource<sup>1</sup>

### Cerro Quema Oxide Project, Panama

- 0.5M oz Au Reserves<sup>2</sup>
- Exciting copper-gold sulphide discovery



## QUALITY PARTNERS

- Experienced management team and board
- Support of large strategic shareholders
- Successful operating and development track record

<sup>1</sup> Refer to "Camino Rojo Project Feasibility Study NI 43-101 Technical Report", dated effective June 25, 2019 . Mineral resources are inclusive of mineral reserves.

<sup>2</sup> 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.



# Orla Management and Board

## SUCCESSFUL DEVELOPMENT AND OPERATION TRACK RECORD

### **Chuck Jeannes, Chairman**

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Mr. Jeannes served as President and Chief Executive Officer of Goldcorp Inc. from 2009 until April, 2016; previously held senior positions with Goldcorp, Glamis Gold and Placer Dome. Currently Director of Wheaton Precious Metals and Pan American Silver.

### **Jason Simpson, President, CEO, Director**

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Mining engineer with over 22 years of experience. Most recently served as COO of Torex Gold to oversee the construction and operation of the ELG Mine in Mexico. Previously spent 11 years in various roles at Vale ending as General Manager of the Labrador Operations (Voisey's Bay).

### **Hans Smit, COO**

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Professional Geologist with over 30 years of experience in all aspects of the mineral industry; one of the key people who brought the La India heap-leach gold project in Mexico from exploration to an advanced project.

### **Etienne Morin, CFO**

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13 years in various finance and operations roles with Goldcorp Inc. Significant capital markets experience. Served as Director, Corporate Development and more recently as head of Investor Relations until joining Orla in 2018.

### **George Albino, Director**

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Over 35 years of experience in mining and finance, having been a geologist for 18 years and as a highly-ranked sell side analyst covering mining (principally gold) stocks for 19 years. Currently Chairman of the board of Eldorado Gold.

### **Tim Haldane, Director**

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Retired mining professional with international project development experience. Most recently held the position of Senior Vice President of Operations - USA & Latin America at Agnico Eagle Mines LTD.

### **Richard Hall, Director**

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Over 40 years of exploration, development, mining and corporate experience; former roles include CEO of Metallica Resources, Chairman of Klondex Mines and Director of Kaminak Gold. Currently Director of IAM Gold.

### **Elizabeth McGregor, Director**

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Ms. McGregor is a Canadian Chartered Professional Accountant (CPA, CA) with over 13 years in the mining industry, most recently as Executive Vice President and CFO of Tahoe Resources Inc.

### **Jean Robitaille, Director**

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Senior Vice-President, Business Strategy and Technical Services with Agnico Eagle; winner of the 2010 Mineral Processor of the Year Award at the annual Canadian Mineral Processors (CMP).

### **David Stephens, Director**

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Vice President, Corporate Development & Marketing at Goldcorp Inc.; previously Vice President & Treasurer, Canada. Over 10 years working in investment banking and equity research.



# Orla Mining Portfolio

## HIGH QUALITY DEVELOPMENT PROJECTS

### CAMINO ROJO, MEXICO


- Recent Feasibility Study shows low capital and operating costs
- 1.0 Moz Au P&P Mineral Reserves - open pit, heap leach mine
- 9.5 Moz Au M&I Mineral Resources including deeper sulphide, creating significant optionality
- 206,000 ha land package with untested exploration potential
- 100% owned

### CERRO QUEMA, PANAMA

- Pre-feasibility Study shows low capital, operating costs, and high rate of return
- 0.5 Moz Au P&P Mineral Reserves - open pit, heap leach mine
- Caballito - Exciting copper-gold sulphide discovery
- 14,893 ha land package with exploration potential
- 100% owned




**1.0 Moz**  
Oxide Gold Reserves<sup>1</sup>



**9.5 Moz**  
M&I Gold Resources<sup>1</sup>



**0.5 Moz**  
Oxide Gold Reserves<sup>2</sup>



**0.7 Moz**  
M&I Gold Resources<sup>2</sup>

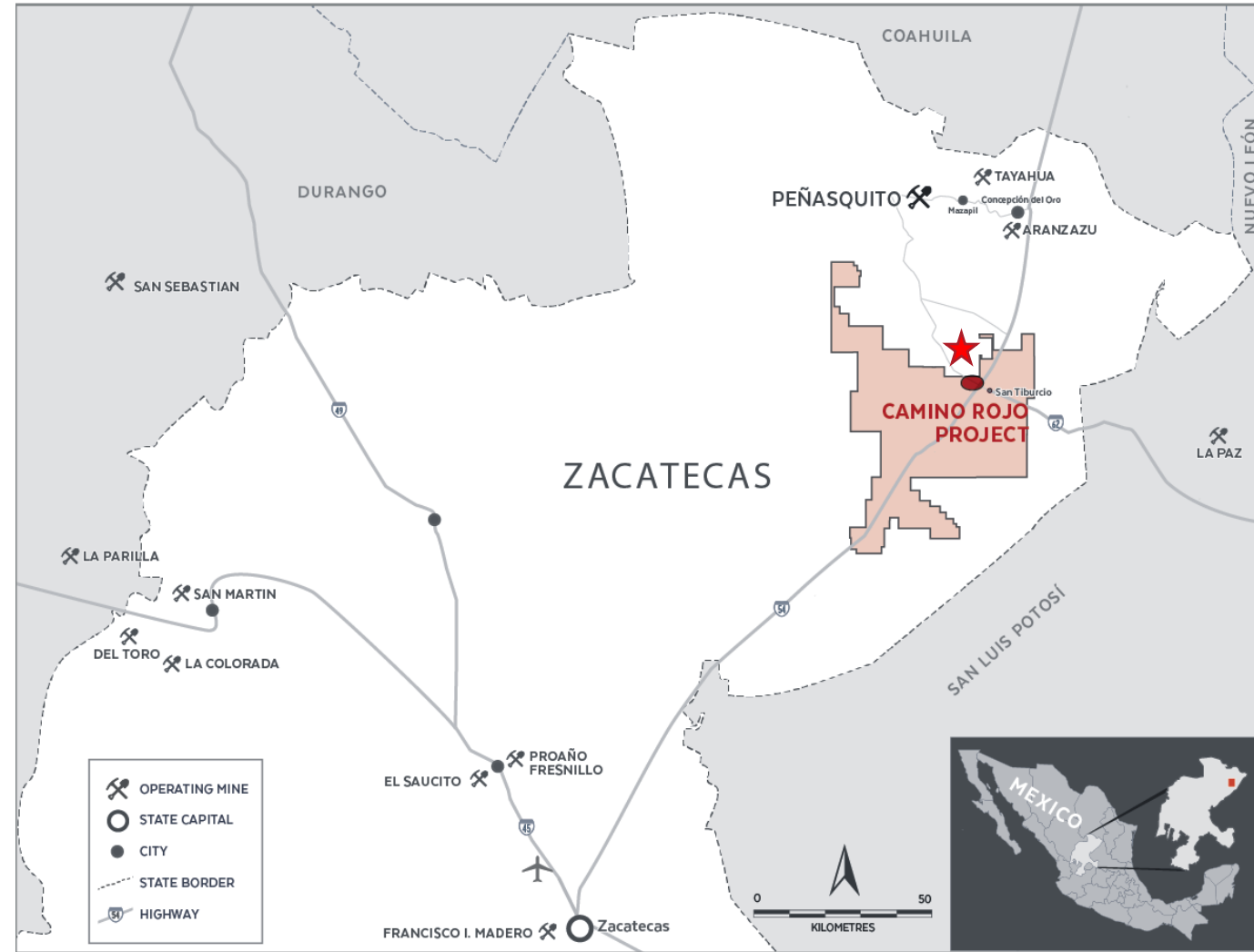
<sup>1</sup> Refer to "Camino Rojo Project Feasibility Study NI 43-101 Technical Report", dated effective June 25, 2019 . Mineral resources are inclusive of mineral reserves.

<sup>2</sup> 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.

# Overview of Camino Rojo

## LARGE EXPLORATION PACKAGE, SUCCESSFUL MINING DISTRICT

- Located 50 km SE of Newmont's Peñasquito mine
- 13 operating mines in the state and surrounding area
- Low capital – open pit, heap leach mine
- Lower quartile operating costs
- Excellent regional infrastructure: roads, power, water
- Surface and water rights obtained
- Potential for additional oxide/sulphide discoveries
- Ejido agreements in place supported by good community relations



# Camino Rojo Project – Feasibility Study Results

A NEAR TERM CASH FLOW GENERATOR

(FEASIBILITY BASED ON \$1,250 GOLD PRICE / ALL AMOUNTS IN US\$)

**\$142M**

NPV after tax

**28.7%**

IRR after tax

**\$576/oz**

AISC<sup>1</sup>

**3.0 yrs**

Payback

**97,000 oz**

Average Annual Gold Production

<sup>1</sup> All-in sustaining costs. See appendix B for details

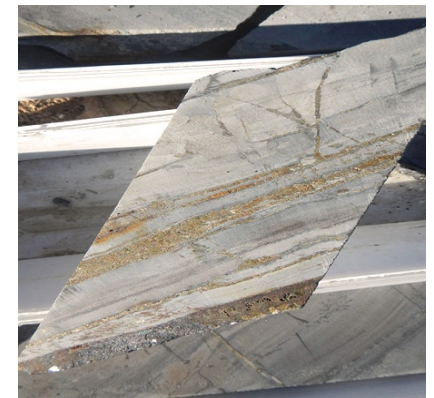


# Leverage to Gold Price

## FEASIBILITY BASED ON \$1,250 GOLD PRICE

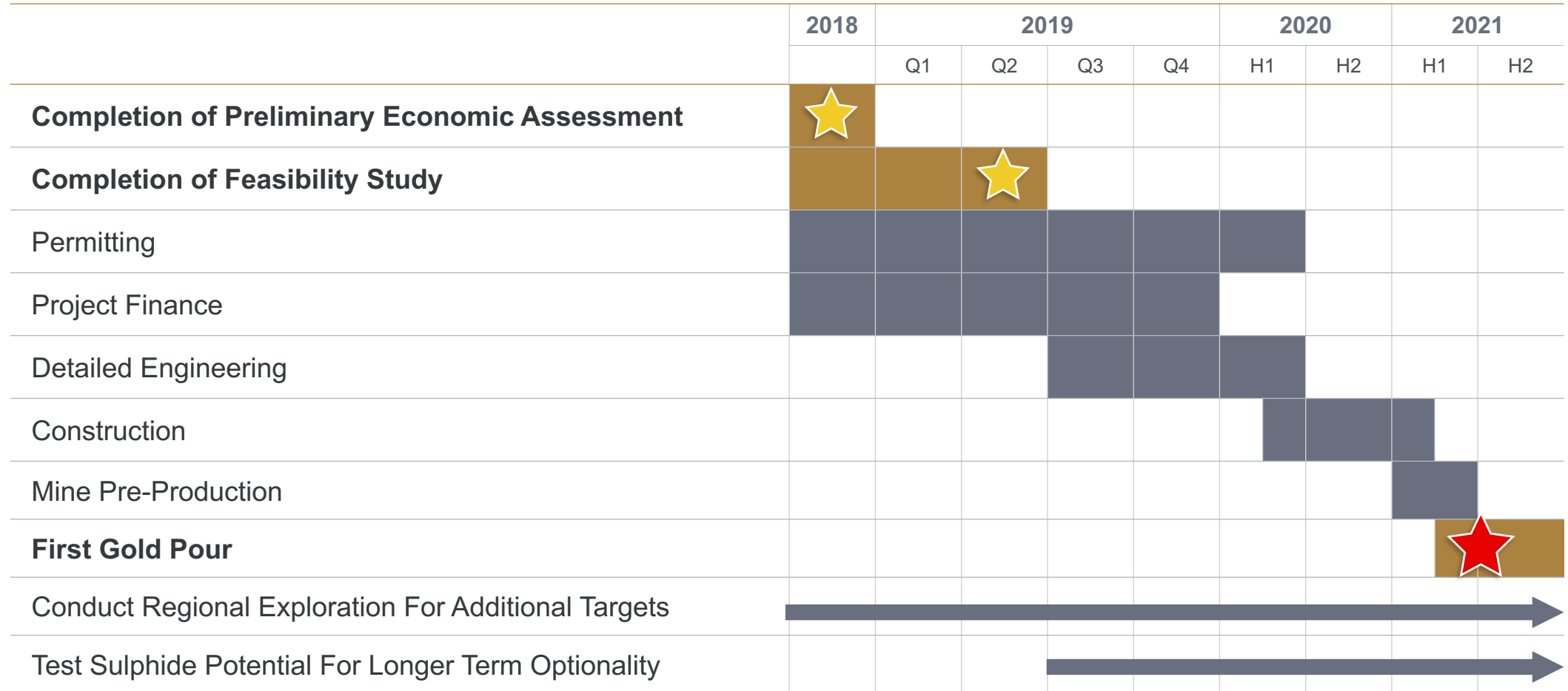
### CAMINO ROJO – SENSITIVITY TO GOLD PRICE

GOLD PRICE (US\$/oz)	IRR (%)	NPV <sup>5%</sup> (US\$M)	Payback
\$1,150	24.0%	\$109	3.2
<b>\$1,250</b>	<b>28.7%</b>	<b>\$142</b>	<b>3.0</b>
\$1,350	33.2%	\$174	2.7
\$1,450	37.6%	\$206	2.5
\$1,550	41.8%	\$239	2.3
\$1,650	45.8%	\$271	2.1



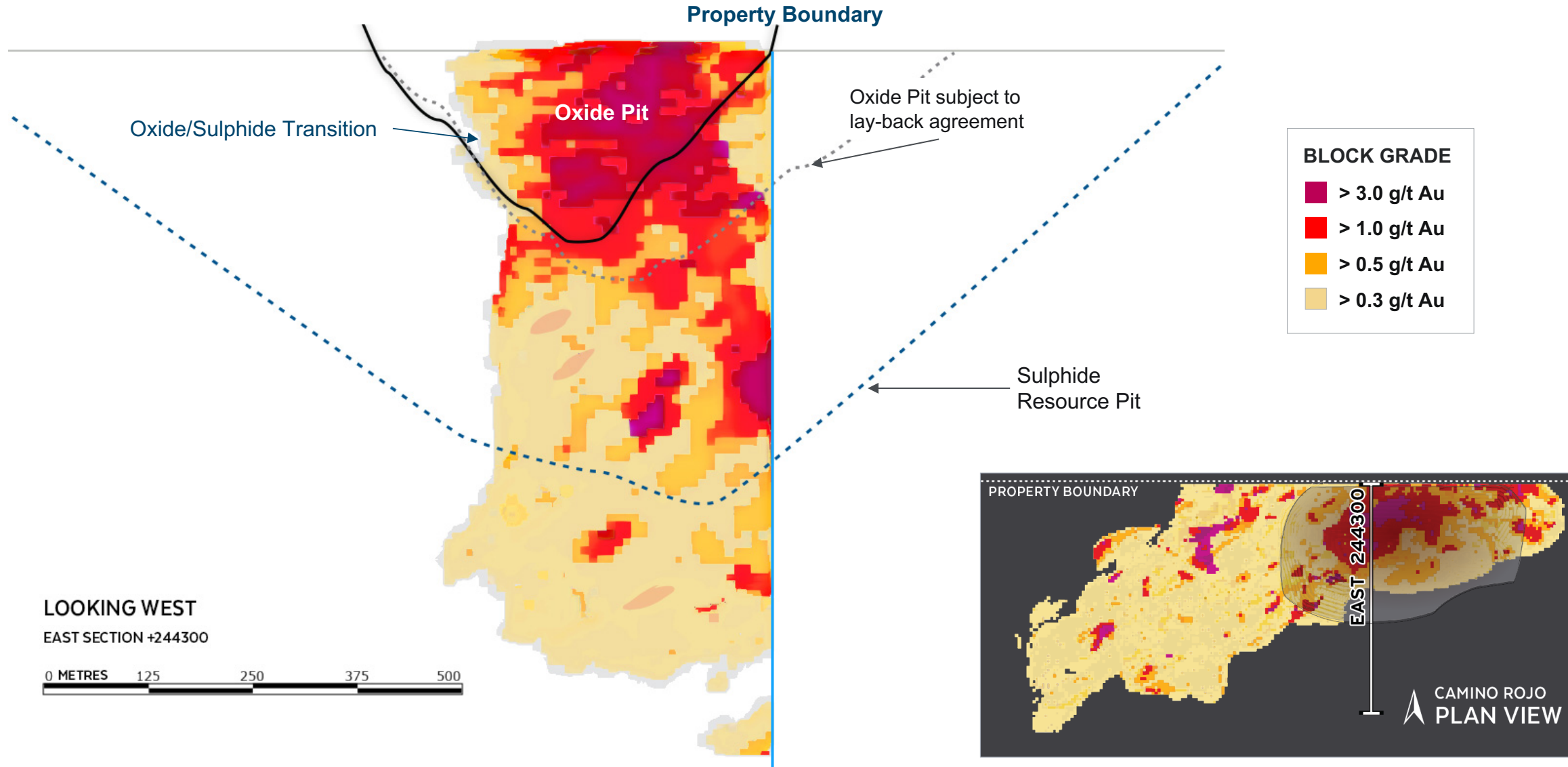
# Camino Rojo – Proposed Project Schedule

RAPID DEVELOPMENT TIMELINE GIVES ORLA FIRST GOLD IN 2021



# Camino Rojo – Opportunity

LAYBACK AGREEMENT WOULD ALLOW ACCESS TO MORE RESOURCES AT DEPTH





# Camino Rojo – Opportunity to Unlock Value

LARGE SULPHIDE ENDOWMENT TO CONSIDER AFTER THE OXIDE DEVELOPMENT

**1.0Moz**

**2P Gold Reserves<sup>1</sup>**

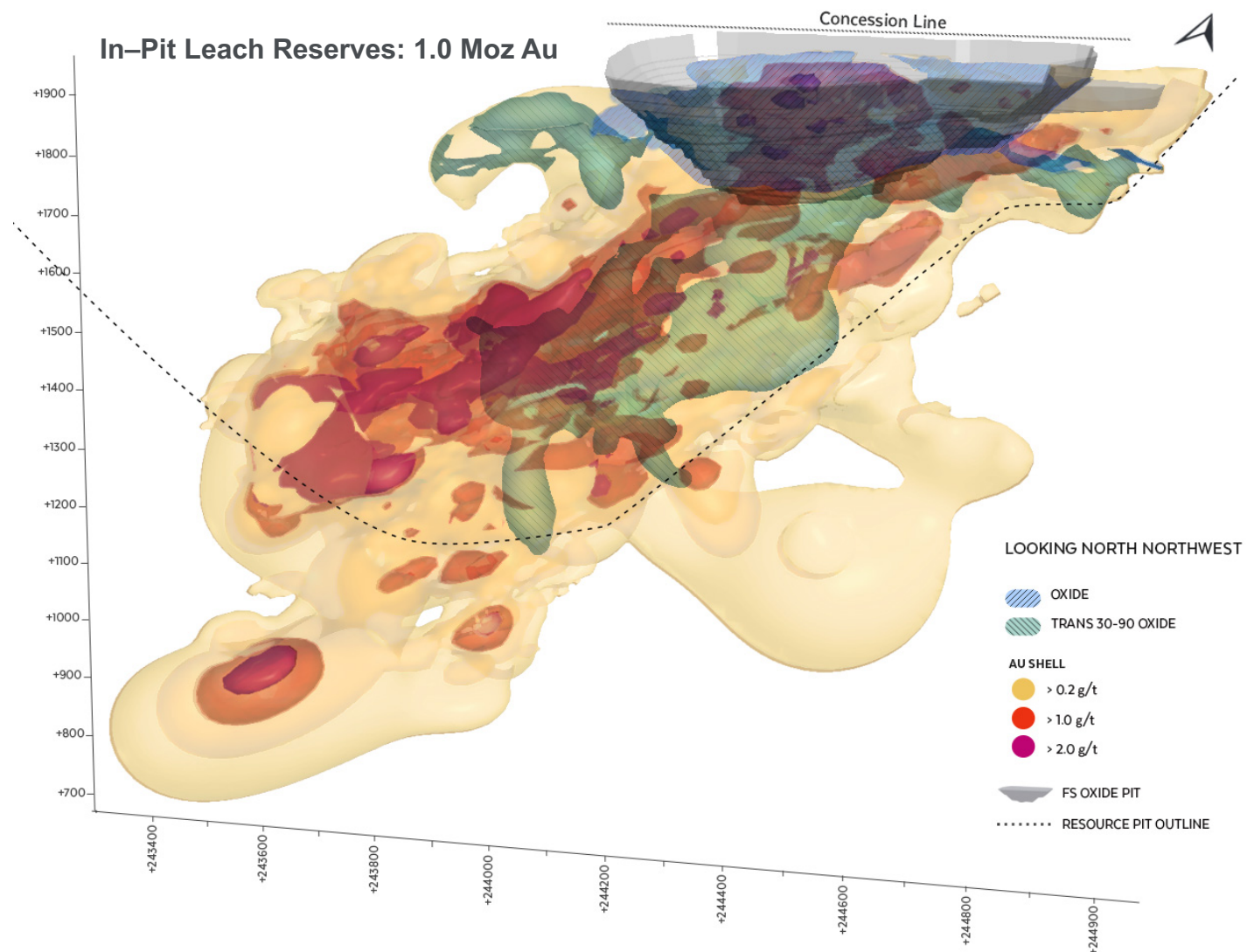
**9.5Moz**

**M&I Gold Resources<sup>1,2</sup>**

**1.7Moz**

**Inferred Gold Resources<sup>1</sup>**

## MINERAL RESOURCE GRADE SHELL

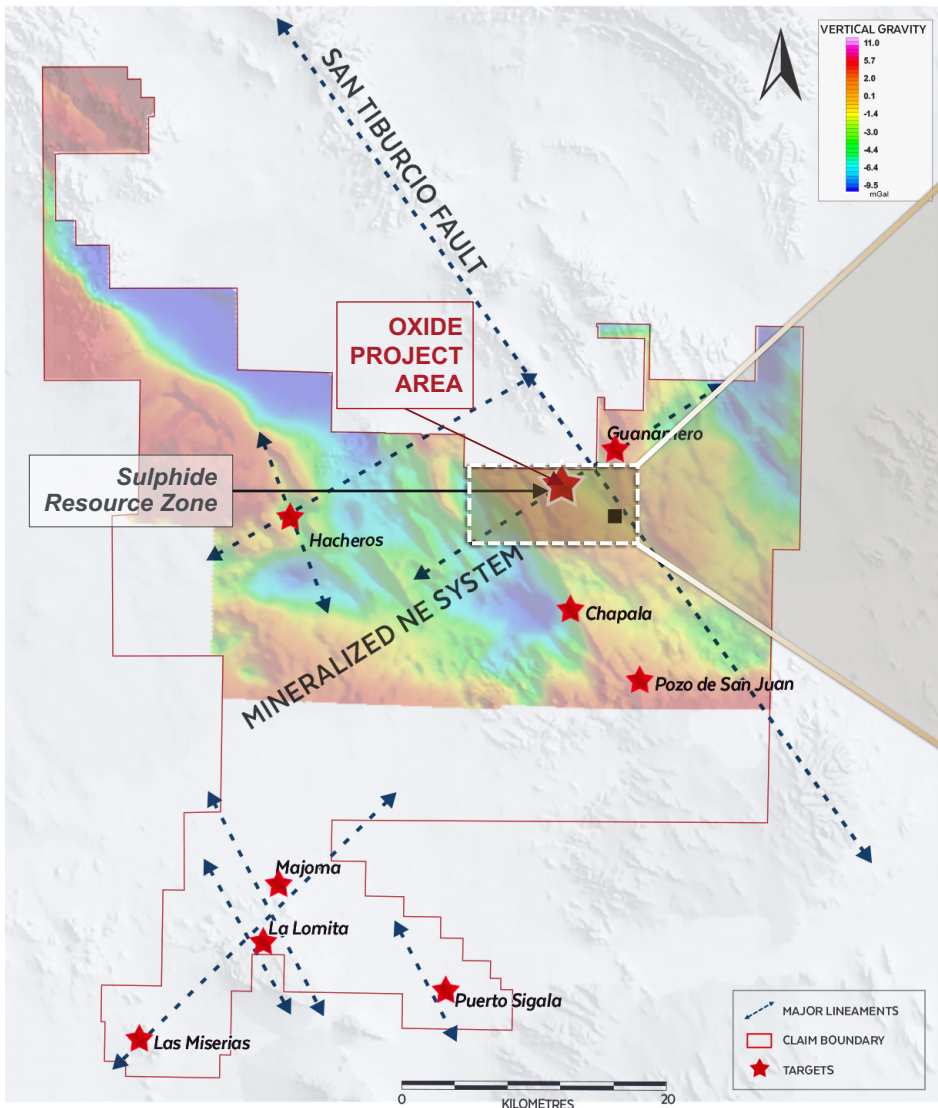


1. Refer to Appendix A for complete details on Mineral Reserve and Mineral Resource estimates. Refer to "Camino Rojo Project Feasibility Study NI 43-101 Technical Report" dated effective June 25, 2019.

2. Mineral Resources are inclusive of Mineral Reserves

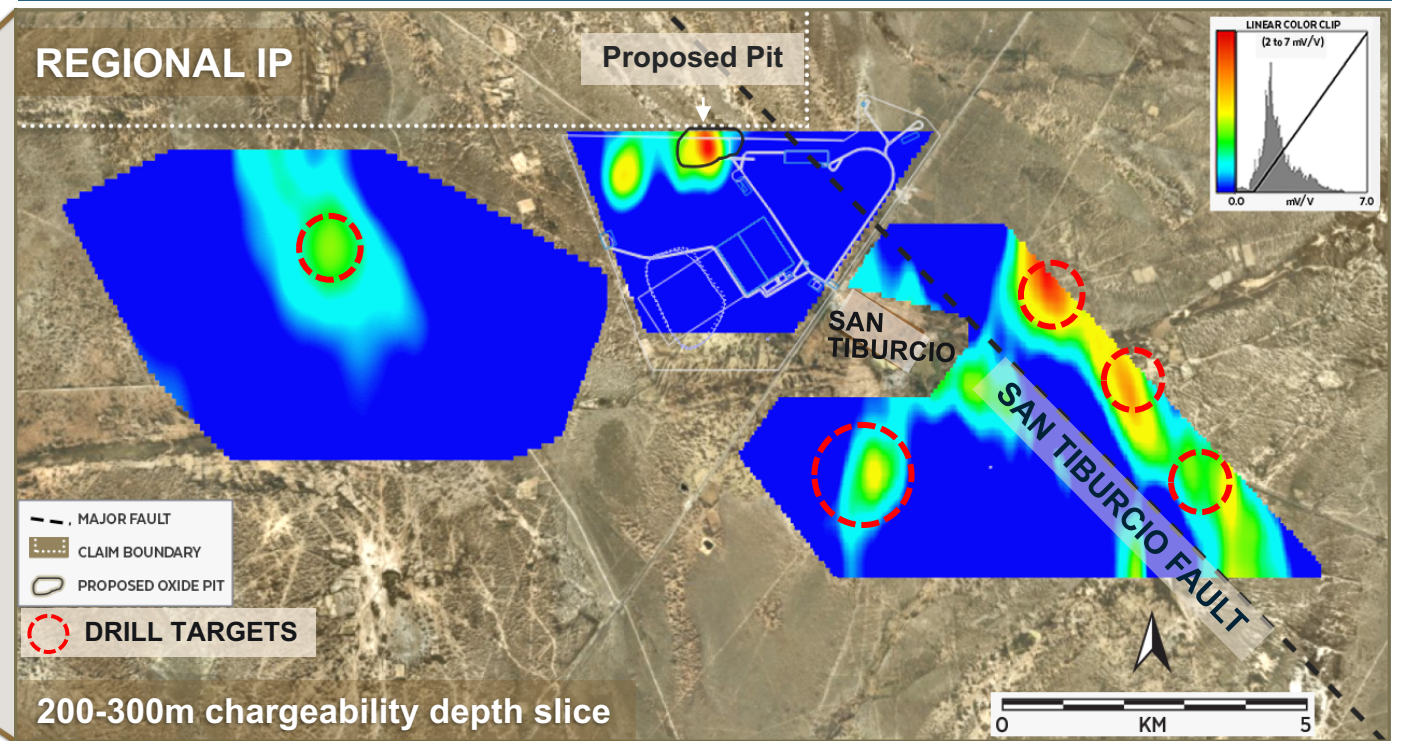
# Camino Rojo – Exploration

## MANY REGIONAL TARGETS IN AN UNDER-EXPLORED DISTRICT



## LOOKING FOR THE NEXT CAMINO ROJO

### REGIONAL IP



2019 Focus on Regional Exploration Target Evaluation

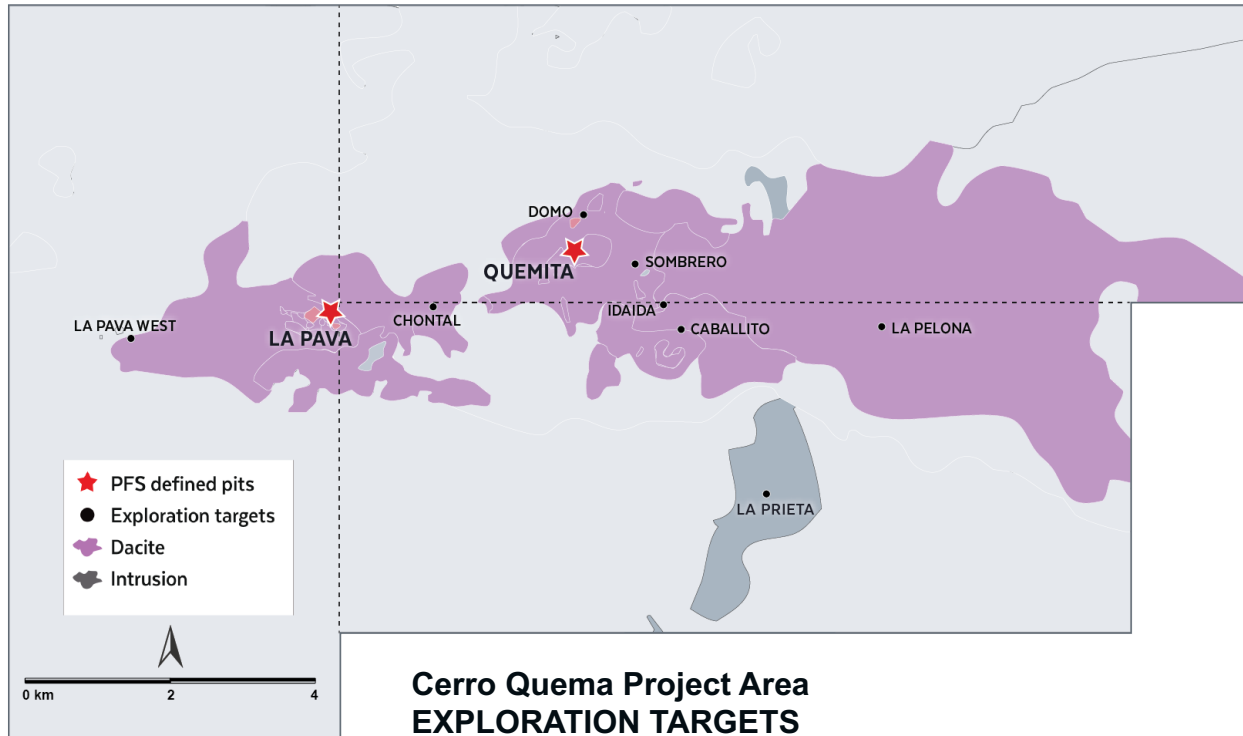
Drilling to Commence on Anomalies Identified by IP



# Overview of Cerro Quema

## LOS SANTOS, PANAMA (100% OWNED)

- Located on the Azuero Peninsula in Southwestern Panama, about 45 km southwest of the city of Chitré
- Prospective geology for oxide and sulphide mineralization
- 14,833 Ha concession (148.3 km<sup>2</sup>)



- New low-arsenic copper-gold zone discovery 2 km south of Quemita
- 100% ownership of surface rights over areas required for the project and priority exploration targets
- Excellent infrastructure: paved road, power, water, year-round access
- No rare ecosystems or endangered species



# Cerro Quema – 2014 Pre-Feasibility Study<sup>1</sup>

PANAMA OXIDE PROJECT ADDS 80% MORE ANNUAL HIGH MARGIN GOLD PRODUCTION

(BASED ON \$1,275 GOLD PRICE / ALL AMOUNTS IN US\$)

**\$110M**

**NPV after tax**

**35%**

**IRR after tax**

**\$402/oz**

**By-product Cash Cost<sup>2</sup>**

**2.2 yrs**

**Payback**

**79,000oz**

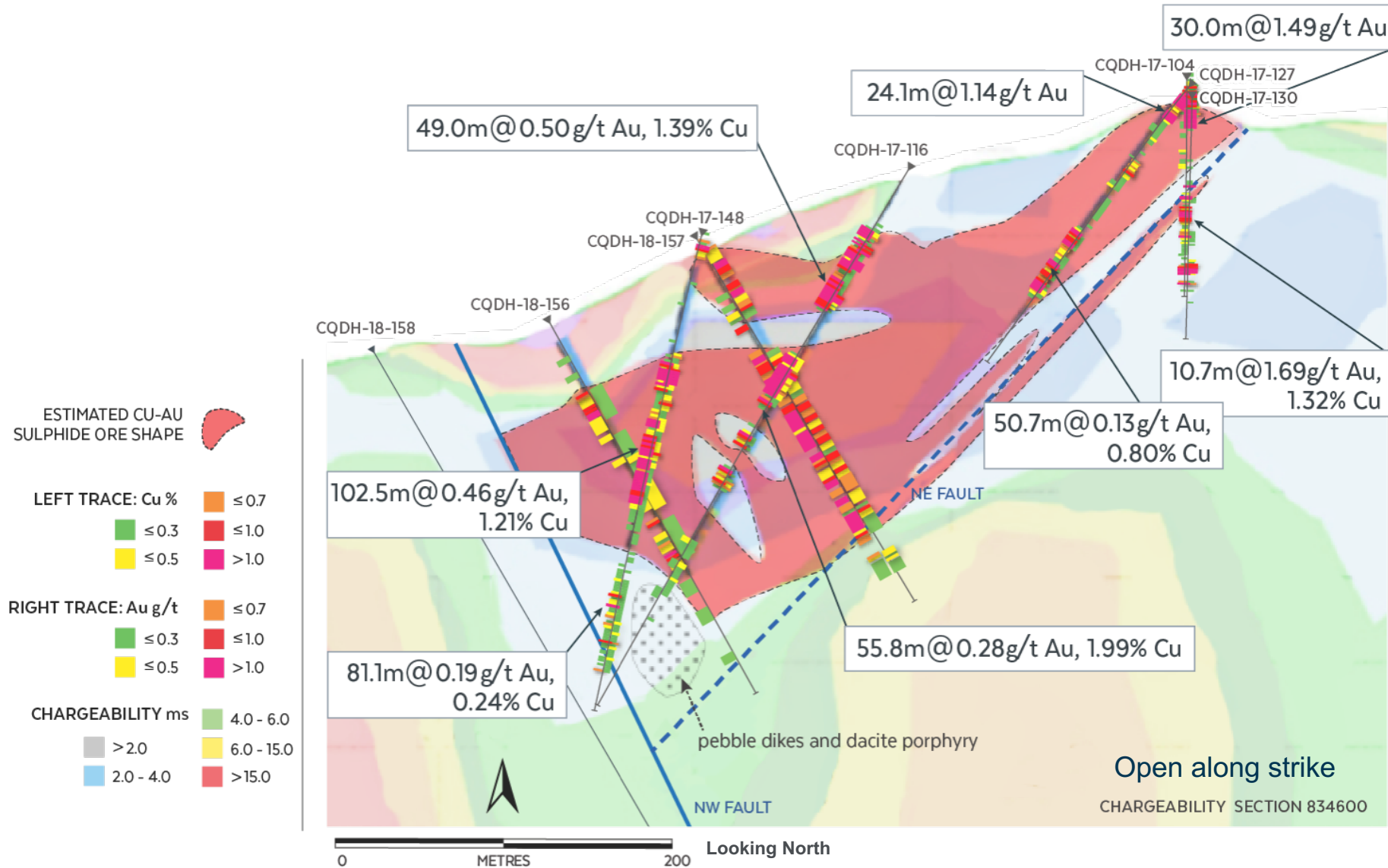
**Average Annual Gold Production**

<sup>1</sup> 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. All amounts in USD.

<sup>2</sup> By-Product Cash Cost. See appendix B for details.

# Cerro Quema – Exploration Upside

PANAMA ALSO HAS SULPHIDE POTENTIAL WHICH COULD BE DEVELOPED



# Key Objectives and Milestones

## RAPIDELY BECOMING A NEW GOLD PRODUCER

### DELIVERABLE

### TARGET

▶ **FEASIBILITY STUDY** - Camino Rojo Oxide Project

Mid-2019

▶ **FINANCING** - Camino Rojo Oxide Project

Q4-2019

▶ **PERMITS** - Camino Rojo Oxide Project

H1 2020

▶ **LAYBACK AGREEMENT** - Camino Rojo Oxide Project

Ongoing

▶ **EXPLORATION** - Oxides and Sulphides in Mexico and Panama

Ongoing

▶ **DEVELOPMENT PLANNING** - Oxides in Panama and Sulphides in Mexico and Panama

Ongoing

▶ **CONSTRUCTION** - Camino Rojo Oxide Project

2020

▶ **PRODUCTION** - Camino Rojo Oxide Project

2021



# Orla Mining – Share Structure

WE HAVE A STRATEGIC SHAREHOLDER BASE SUPPORTING THE GROWTH OF THIS COMPANY

## CAPITAL STRUCTURE<sup>1</sup>

Share Price:	C\$1.60
Shares Issued & Outstanding:	186.0M
<b>Market Capitalization:</b>	<b>C\$298M</b>
Warrants (Exercise price ranging from \$0.62 to \$2.35)	18.2M
Stock Options (Exercise price ranging from \$0.15 to \$1.90)	11.0M
<b>Fully Diluted Shares<sup>2</sup></b>	<b>218.3M</b>
<b>Cash on Hand:</b>	<b>C\$6M</b>
<b>Debt:</b>	<b>~C\$15M<sup>3</sup></b>

## TOP SHAREHOLDERS<sup>1</sup>

Newmont	34.4M	18.5%
Pierre Lassonde	21.5M	11.6%
Agnico Eagle Ltd	17.6M	9.5%
Seymour Schulich	10.0M	5.4%
Mgmt. & Directors	10.0M	5.4%
Franklin Advisers	6.1M	3.3%
RBC Global Asset Mgmt.	4.6M	2.5%
ASA	4.3M	2.3%
Earth Resource Inv. Group	2.5M	1.3%
First Eagle Inv. Mgmt.	2.3M	1.2%

## ANALYST COVERAGE

**BMO Capital Markets**, Andrew Mikitchook

**CIBC Capital Markets**, Bryce Adams

**Cormark Securities**, Richard Gray

**Desjardins Securities**, Raj Ray

**GMP Securities**, Steve Butler

**Paradigm Capital**, Don Maclean

**Raymond James**, Tara Hassan

**Scotiabank**, Ovais Habib

**TD Securities**, Daniel Earle

<sup>1</sup> Source: FactSet, BD Corporate as of September 2, 2019

<sup>2</sup> Includes 1.0 million RSU's, 1.5 million of bonus shares and 0.5 million of DSU's

<sup>3</sup> Non interest bearing loan payable to Newmont and payable only upon commercial production at Camino Rojo

### VALUE CREATION



#### CAMINO ROJO

- Rapid development to production and cash generation
- Simple heap leach
- Low capital intensity
- Low execution risk
- Large mineral endowment
- Exploration Potential



#### CERRO QUEMA

- Push to double annual production
- Simple heap leach
- Low capital intensity
- Low execution risk
- Caballito Cu-Au sulphide zone discovery with potential to grow



#### EXPERIENCED LEADERSHIP

- Successful development & operating track record
- Support of large strategic shareholders

**A SYSTEMATIC APPROACH TO PROJECT DEVELOPMENT  
AND STRONG SHAREHOLDER RETURNS**