



THE EMERGING GOLD PRODUCER OF CHOICE

A trajectory of growth.

TSX:OLA NYSE:ORLA | SEPTEMBER 2022

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 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”); 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.



**Orla responsibly finds, builds,
and operates high margin mines
for our stakeholders.**



OUR FORMULA FOR GROWTH & VALUE CREATION

**Proven
strategy**



**Depth of
assets**



**Reputable
partners**

PROVEN STRATEGY

A model for industry leading growth

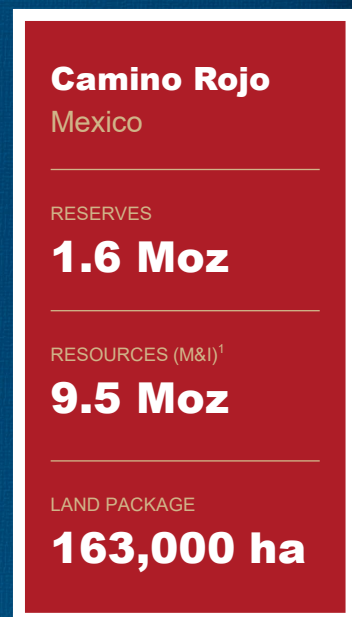
Established track record of development and operating success

- Producing gold and generating cash
- Developing low complexity oxides projects
- Advancing larger scale sulphide assets
- Exploring large prospective land packages

Pursuing quality M&A



Poised to add long-term value

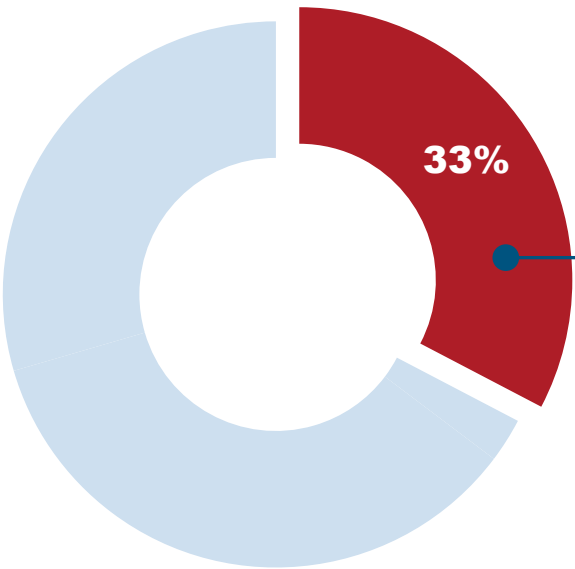


1. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021. Mineral resources are inclusive of mineral reserves.
2. See "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro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

More than shareholders

Our shareholders are a key strategic part of our formula for growth, providing:

- Technical expertise
- Financial backing
- Strategic support
- Market credibility



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%
ASA / Merk	8.2M	2.7%
Franklin Advisers	7.9M	2.6%
Mgmt. & Directors	7.9M	2.6%
VanEck (GDXJ)	7.5M	2.5%
RBC Global Asset Mgmt.	6.8M	2.2%



LEADING WITH CARE

Transforming resources into a net positive benefit for all

Our stakeholders include:

- Investors, employees, nations and communities where we operate

We endeavour to:

- Minimize injuries, consumption, and impacts
- Manage our stakeholder relationships with care
- Transparently report on our performance



Camino Rojo

OUR FOUNDATIONAL ASSET

10 years

MINE LIFE

~120 koz

ANNUAL PRODUCTION

\$543 /oz

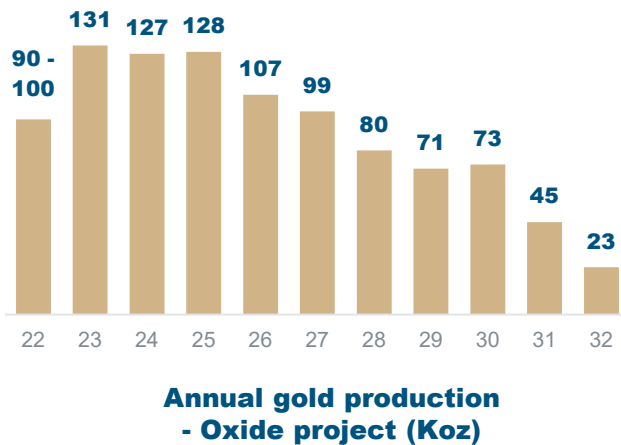
LOM AVG AISC¹

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

Now building cash

10YR

MINE LIFE¹



\$543 /oz

LOM AVG AISC^{1,2}

~120koz

ANNUAL PRODUCTION YR 1-5

Oxide mine supports robust financial returns

Construction complete, operating at steady state

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

Potential for value creation

Multiple viable development scenarios being evaluated

Positive metallurgical results

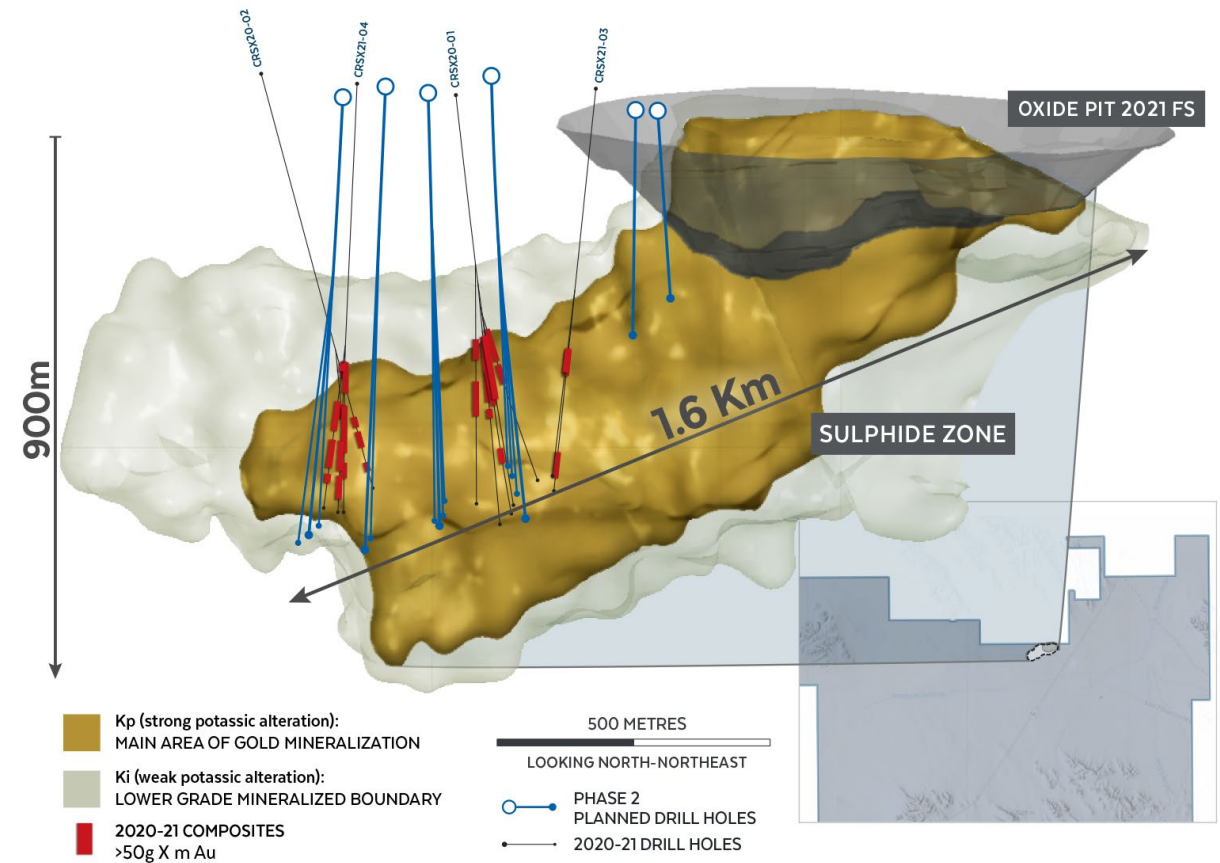
- Standalone, phased processing option possible
- Portion of the sulphide deposit amenable to CIL processing

Drilling continues to intersect high grade

Mine planning, flowsheet design, resource update ongoing

- A development option being selected for the PEA
- Underground mining option may require more drilling

Significant future growth and value creation optionality



Growth through exploration

Advancement of Camino Rojo Sulphides program

- Phase 2 infill drilling, targeting higher-grade zones
- Improve understanding of grade distribution and continuity

Testing targets on regional program

- Objective of new deposit discoveries
- Priority targets along the mine trend
- RC and RAB drilling along with other techniques



South Railroad

OUR NEWEST ADDITION

8+ yrs

MINE LIFE

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

LOM AVG AISC¹

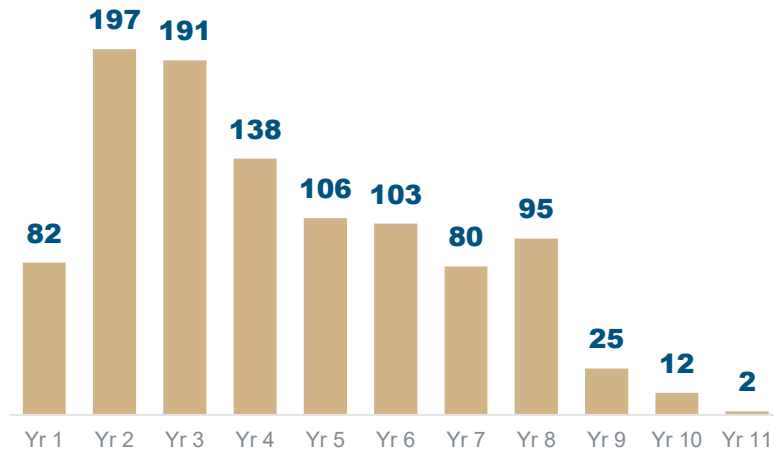
+ Exploration

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

Supporting our future growth

8+ years

MINE LIFE



Annual gold production (Koz)

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

LOM AVG AISC²

Significant resource expansion opportunities

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

Target rich environment

- Favourable stratigraphic and structural controls of mineralization

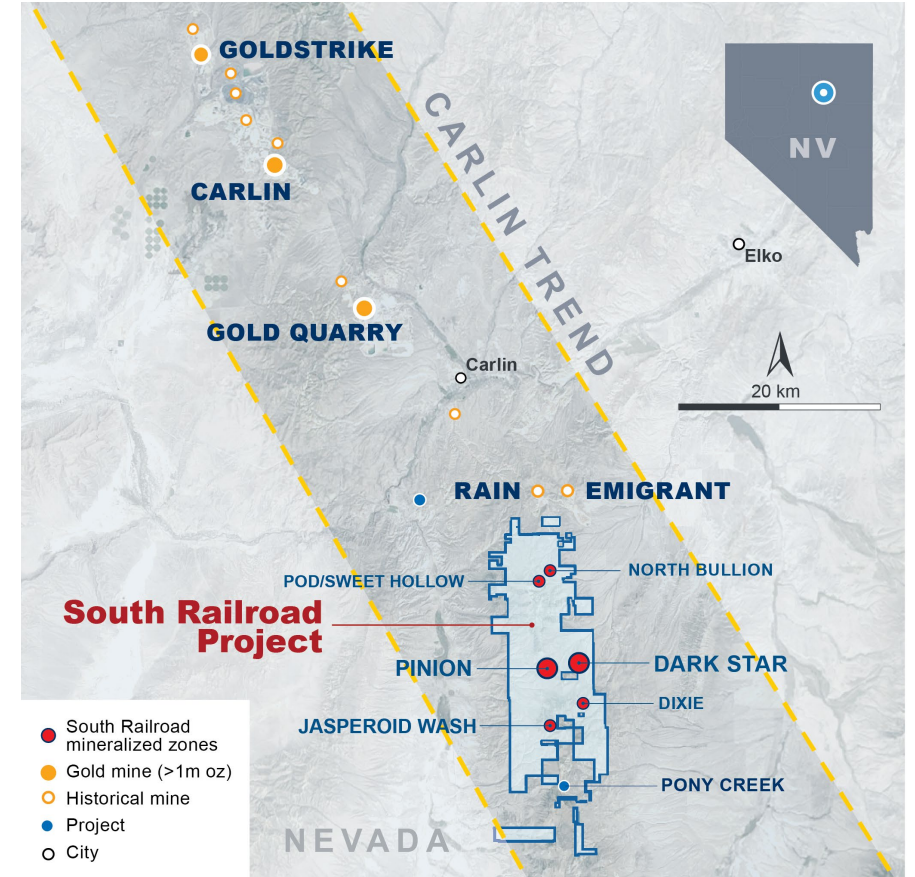
Multiple zones of mineralization in oxide and sulphide including wide high-grade intersections

Opportunity to support increased exploration

- Continuation of 2022 GSV drill program: 5,700m
- Additional drilling by Orla to upgrade and increase oxide resources

Global project review

- Targets definition and drilling of oxide and sulphide targets



Cerro Quema

ANOTHER HIGH MARGIN ASSET

\$62 M

ANNUAL FCF

~80 koz

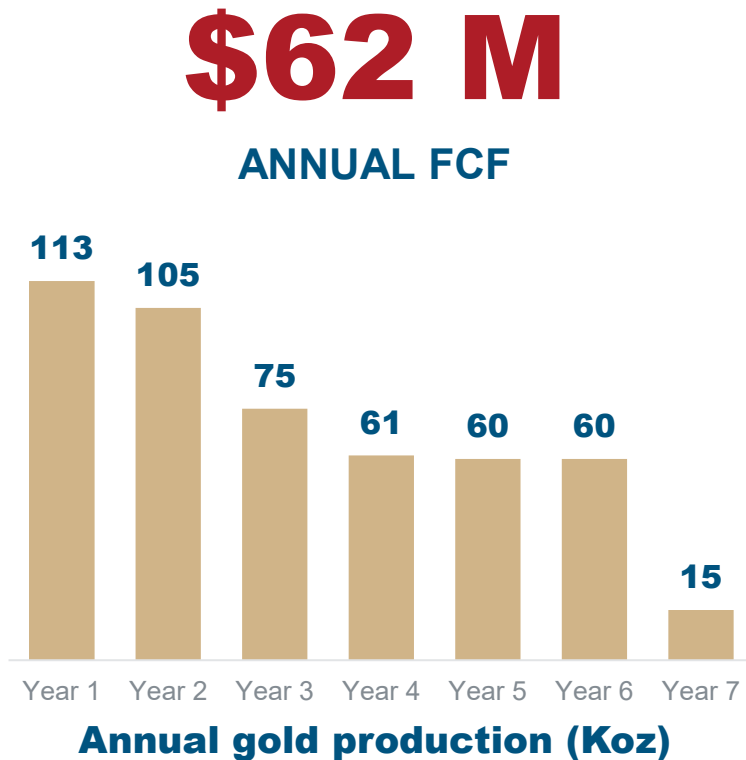
ANNUAL PRODUCTION

\$626 /oz

LOM AVG AISC¹

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

Supporting further cash generation



~80 koz
ANNUAL PRODUCTION YR

\$626 /oz
LOM AVG AISC²

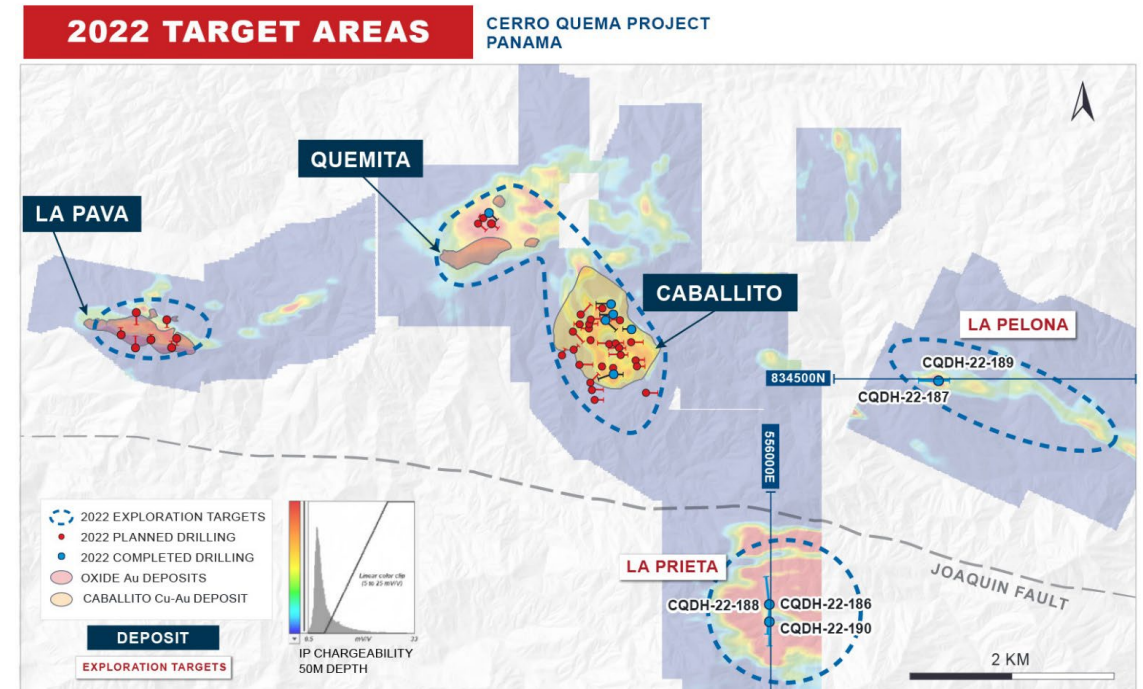
Growth through exploration

Infill drilling of known deposits

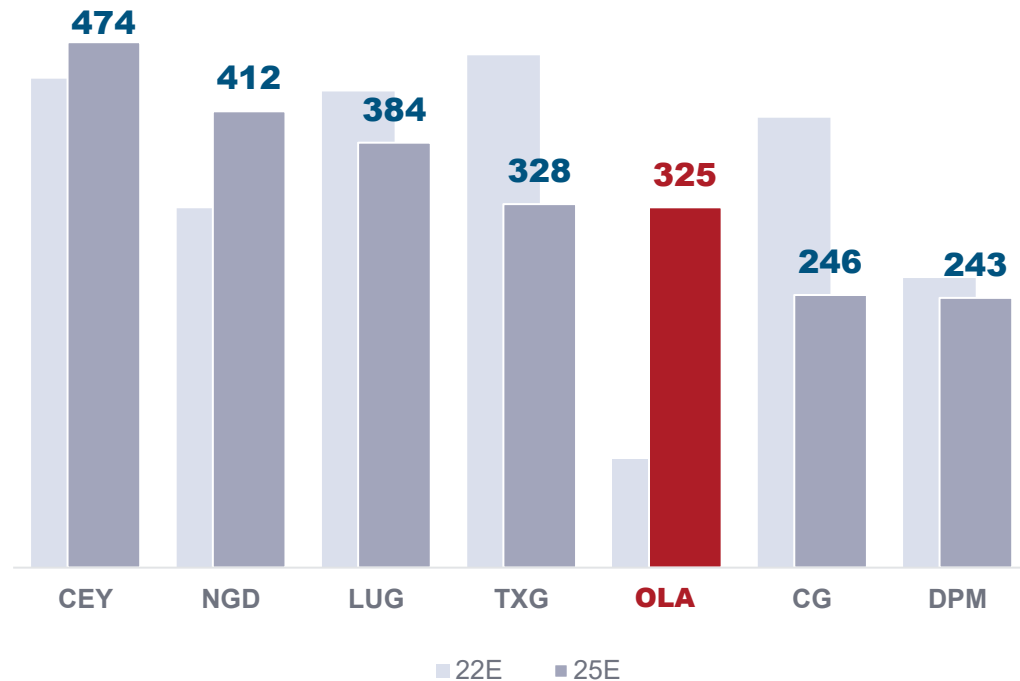
- Caballito, La Pava, Quemita
- Resource conversion (infill and metallurgical drilling), testing continuity and potential extensions

Drilling high priority targets on regional program

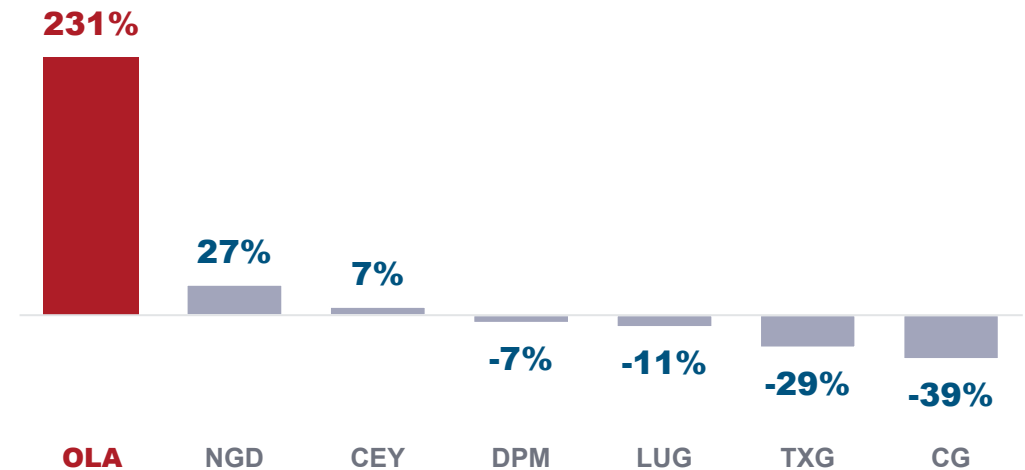
- La Pelona: similar geophysical signature of La Pava/Quemita deposits
- La Prieta: indications suggestive of intrusion-related Au-Cu mineralization



Attractive value proposition compared to peers

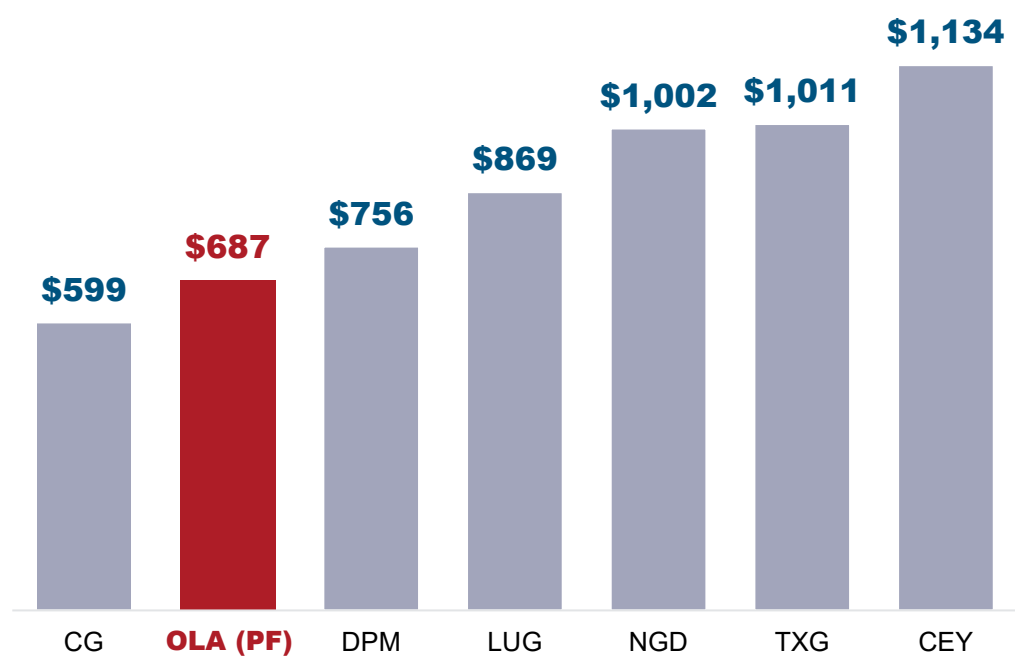


Consensus 22E – 25E average gold production (koz)

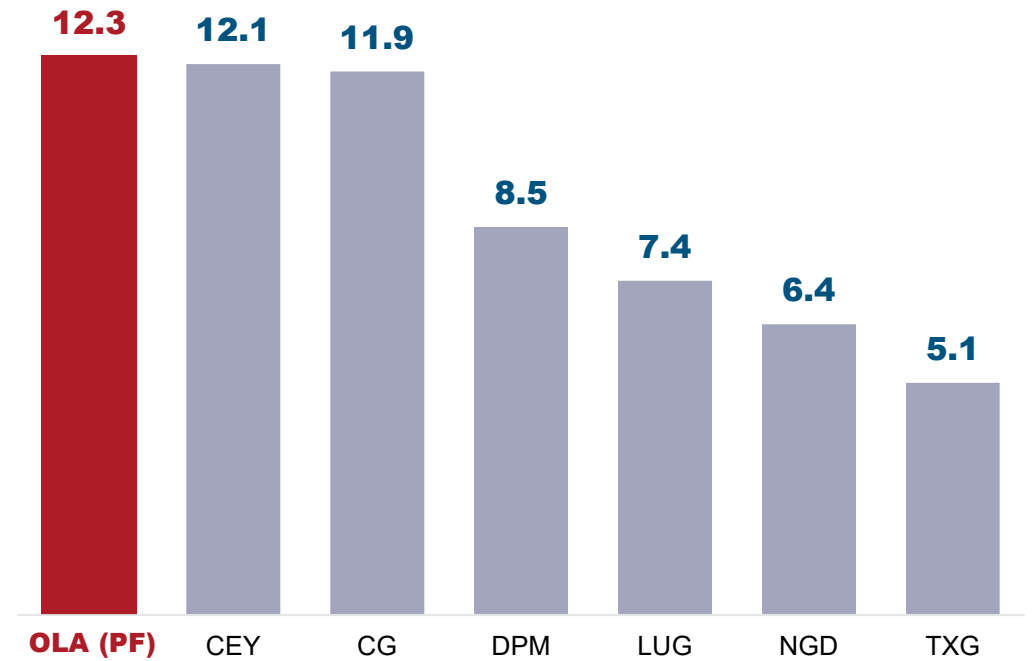


Consensus 22E – 25E gold production growth (%)

Attractive value proposition compared to peers



Consensus 22E – 25E Average AISC (Net) (kozs)



M&I gold resources (Mozs)



The emerging gold
producer **of choice.**

