



BUILDING A NEW GOLD COMPANY

Corporate Update
September 2018

TSX-V: OLA

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, preliminary economic assessment 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, and permitting.

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 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 preliminary economic assessments, 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.

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. 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, entitled "Preliminary Economic Assessment NI 43-101 Technical Report on the Camino Rojo Gold Project, Municipality of Mazapil, Zacatecas, Mexico" dated June 19, 2018 (the "Camino Rojo Report"). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Camino Rojo Report and reference should be made to the Camino Rojo Report of which has been filed with the applicable regulatory authorities and is available on Orla's profile at 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.Geo., Chief Operating Officer of Orla, who is the Qualified Person for this presentation as defined under NI 43-101 standards.

Orla Mining - Portfolio

HIGH QUALITY DEVELOPMENT PROJECTS

CAMINO ROJO, MEXICO

- 2.4 Moz open pit heap leach gold M&I mineral resources
- M&I sulphide mineral resources of 7.3 Moz creating significant optionality
- Extensive land package with untested exploration upside
- Oxide mineral resources 100% owned
- Strong PEA shows low capital and operating costs, and high rate of return



CERRO QUEMA, PANAMA

- Pre-feasibility completed on oxide, open pit heap leach project
- 488,000 oz oxide gold mineral reserves and growing
- Caballito - Exciting new copper-gold sulphide discovery
- Significant exploration potential
- 100% owned



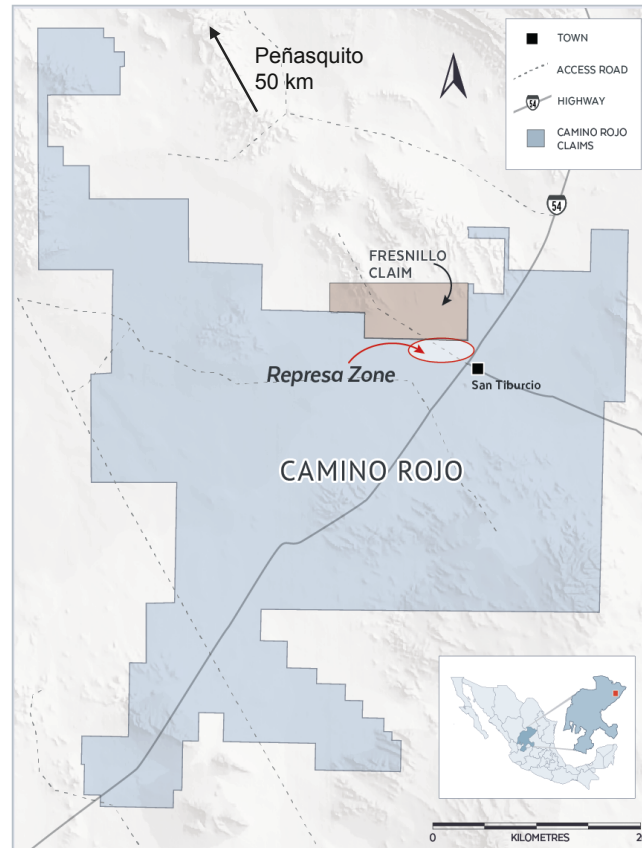
¹ Refer to "Preliminary Economic Assessment NI 43-101 Technical Report on the Camino Rojo Gold Project, Municipality of Mazapil, Zacatecas, Mexico" dated June 19, 2018

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

Overview of Camino Rojo

ZACATECAS, MEXICO (OXIDE - 100% OWNED)

- Located 50 km SE of Goldcorp's Peñasquito mine
- Host formation similar to that surrounding the diatremes at Peñasquito
- 8 mineral concessions totaling 206,000 ha of underexplored ground
- Potential for additional oxide/sulphide discoveries
- All mineral resources contained within Camino Rojo concession
- Ejido agreements in place
- Excellent regional infrastructure: roads, power, rail, water



Camino Rojo - Mineral Resources

OXIDE HEAP LEACH PROJECT WITH LARGE SULPHIDE RESOURCE

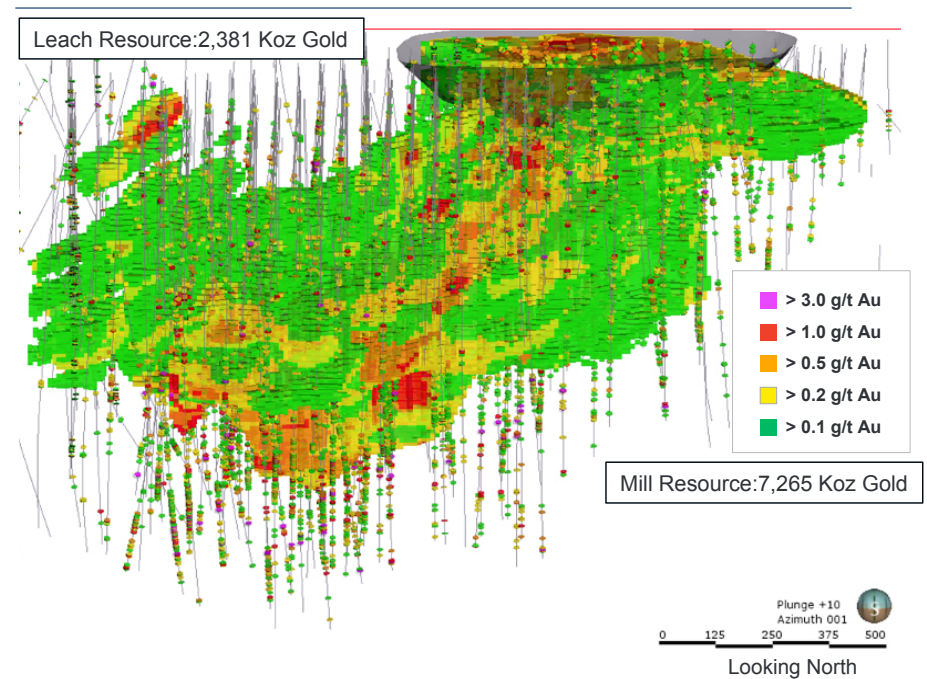
MINERAL RESOURCE¹

M&I Resource	Ktonnes	Au g/t	Ag g/t	Au Koz	Ag Koz
Leach - Oxide/Trans	100,839	0.734	12.67	2,381	41,091
Mill - Sulphide	254,069	0.889	7.50	7,265	61,286
Total M&I	354,908	0.845	8.97	9,646	102,377
Total Inferred	65,200	0.867	7.73	1,817	16,208

M&I Resource	Ktonnes	Lead %	Zinc %	Lead Mlbs	Zinc Mlbs
Leach - Oxide/Trans	100,839	0.21	0.37	455.8	814.8
Mill - Sulphide	254,069	0.07	0.26	402	1,458.3
Total M&I	354,908	0.11	0.29	875.8	2,273.2
Total Inferred	65,200	0.05	0.23	75.2	336.8

- (1) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- (2) Numbers may not add up due to rounding.
- (3) Mineral resources for both heap leach and mill material is based on prices of \$1,400/oz gold, \$20/oz silver, \$1.05/lb lead, and \$1.25/lb zinc
- (4) The NSR cutoff for leach resource is US\$ 5.06 per tonne. The NSR cutoff for mill resource is US\$ 13.72 per tonne
- (5) Effective as of April 27, 2018.
- (6) The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources

MINERAL RESOURCE GRADE SHELL – LONG SECTION



¹ Refer to "Preliminary Economic Assessment NI 43-101 Technical Report on the Camino Rojo Gold Project, Municipality of Mazapil, Zacatecas, Mexico" dated June 19, 2018

Camino Rojo – 2018 Preliminary Economic Assessment

BASE CASE HIGHLIGHTS¹

NPV
\$121M
after tax

IRR
25%
after tax

AISC²
\$555/oz

AVG. ANNUAL
PROD.
97,500
gold oz

Payback
3.3
years



¹ Refer to "Preliminary Economic Assessment NI 43-101 Technical Report on the Camino Rojo Gold Project, Municipality of Mazapil, Zacatecas, Mexico" dated June 19, 2018

² All-in sustaining costs. See appendix B for details

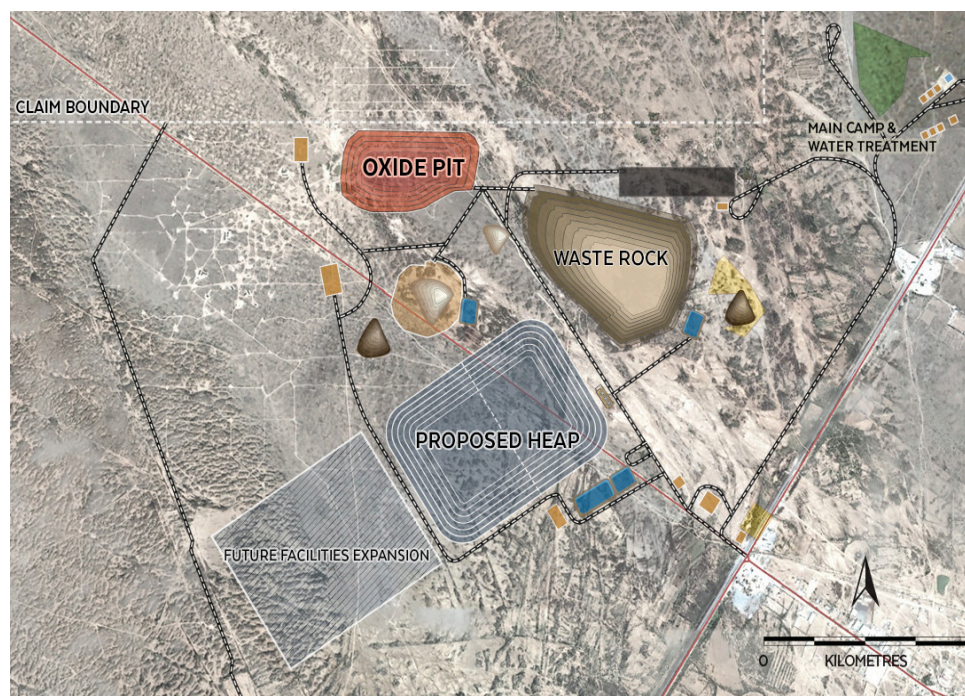
Camino Rojo – 2018 PEA Summary

FEASIBILITY STUDY UNDERWAY

CAMINO ROJO - 2018 PEA Summary

		Base Case
Material Processed	(Mt)	42.5
Processing Rate	(t/d)	18,000
Avg. gold grade	(g/t)	0.71
Avg. silver grade	(g/t)	13.56
Avg. gold recoveries	(%)	67%
Avg. silver recoveries	(%)	15%
Avg. annual gold prod.	(oz)	97,472
Avg. annual silver prod.	(oz)	415,981
LOM Strip Ratio	(w:o)	0.58
Mine Life	(yrs)	6.6
Initial Capital Cost	(\$M)	\$125
Sustaining Capital Cost	(\$M)	\$15
Total By-Product Cash Costs	(\$/oz)	\$499
All-In Sustaining Costs	(\$/oz)	\$555
Net Present Value (pre-tax)	(\$M)	\$231
Net Present Value (after-tax)	(\$M)	\$121
IRR (pre-tax)	(%)	38.1%
IRR (after-tax)	(%)	24.5%

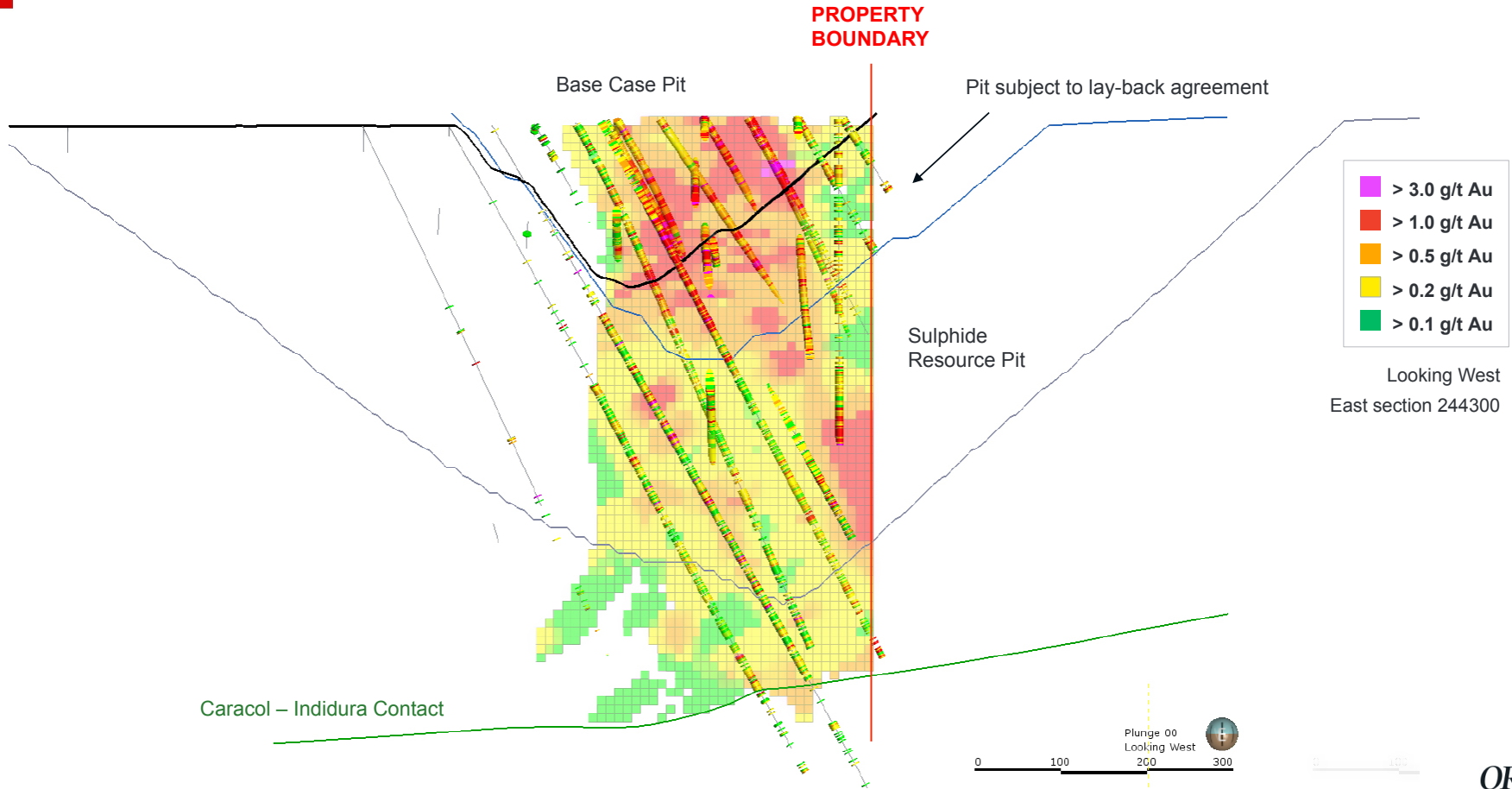
PLAN VIEW – PROPOSED PROJECT FOOTPRINT



Note: All amounts in USD; Refer to "Preliminary Economic Assessment NI 43-101 Technical Report on the Camino Rojo Gold Project, Municipality of Mazapil, Zacatecas, Mexico" dated June 19, 2018

Camino Rojo – Open-Pit Scenarios

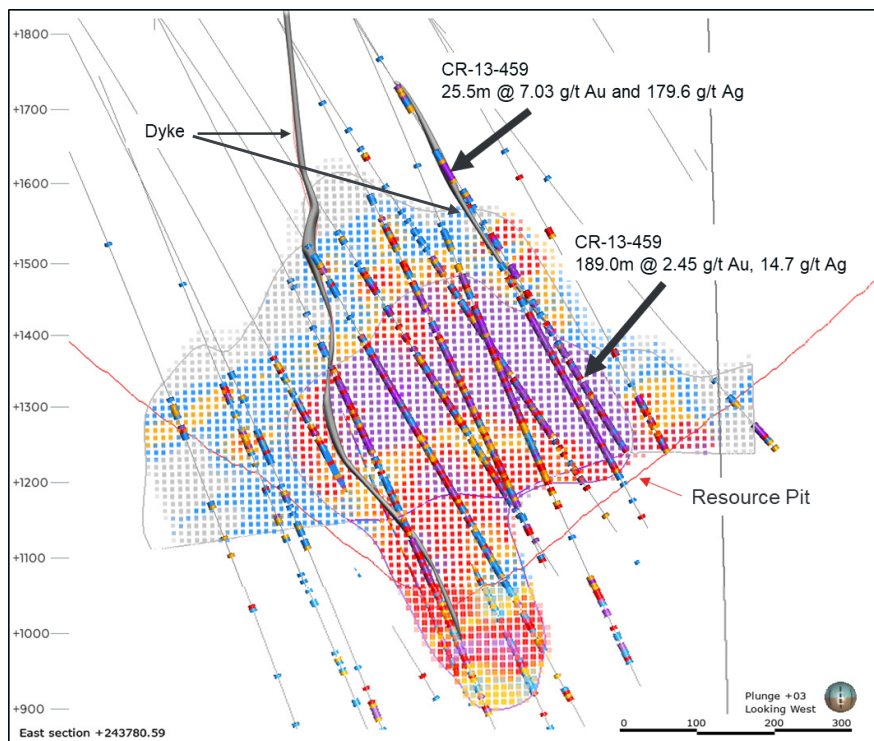
POTENTIAL TO INCREASE MINERAL RESOURCE



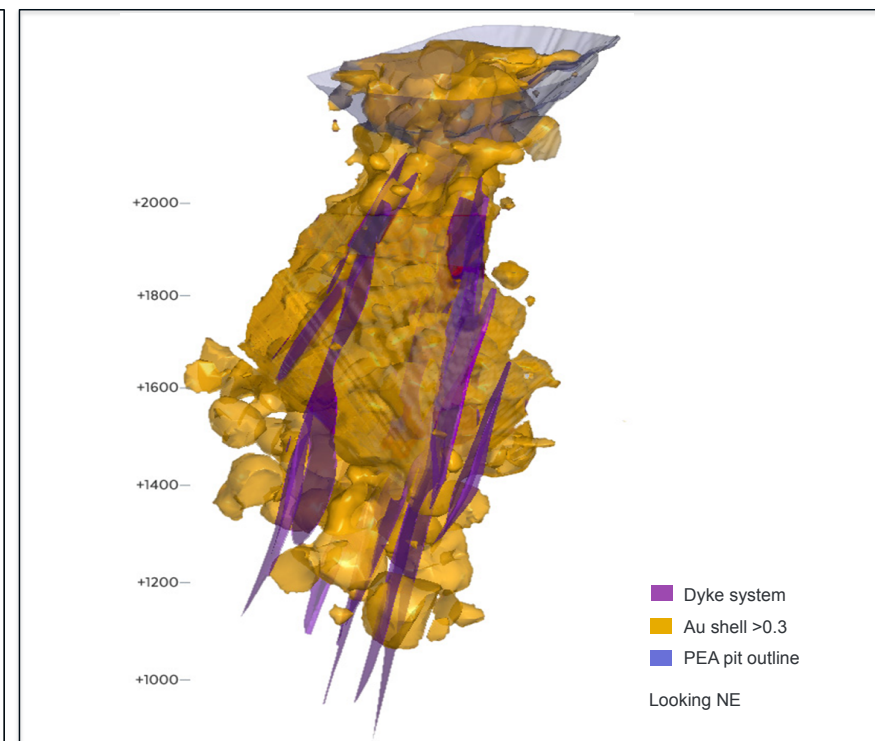
Camino Rojo – Sulphide Optionality

LARGE SULPHIDE MINERAL RESOURCES PROVIDE SIGNIFICANT UPSIDE

HIGHER GRADE SULPHIDE INTERCEPTS¹ AT DEPTH



CAMINO ROJO GOLD MINERAL RESOURCE SHELL

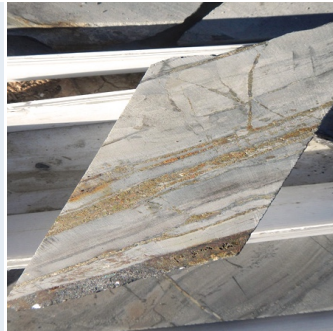


¹ Intercepts represent core lengths, not true widths

Camino Rojo - Exploration Potential

REGIONAL TARGETS IN UNDER-EXPLORED DISTRICT

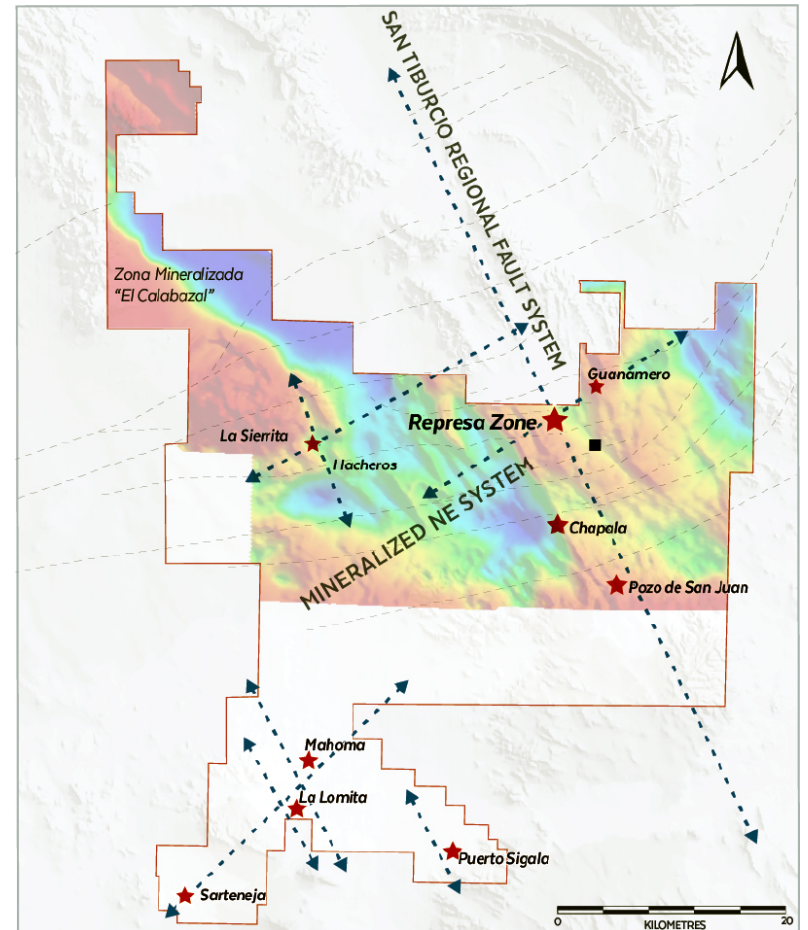
2018 to Focus on Regional Exploration Target Evaluation



Geophysics In Progress, Drilling to Follow Up



7.3 Million Oz of Sulphide M&I Resources Provides Significant Optionality



Note: Red stars indicate exploration targets.

Camino Rojo – Proposed Project Schedule

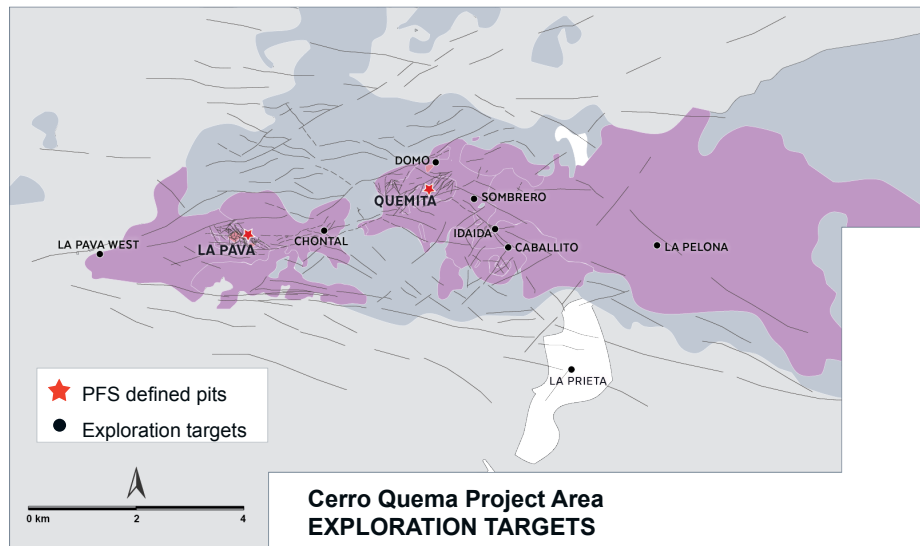
RAPID DEVELOPMENT TIMELINE

	2018			2019				2020		2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	H2	H1	H2
Completion of Preliminary Economic Assessment	█							▨	▨		
Update Metallurgical Model	█	█	█	█	█			▨	▨		
Conduct Regional Exploration For Additional Targets	█	█	█	█	█	█	█	▨	▨		
Test Sulphide Potential For Longer Term Optionality		█	█	█	█	█	█	▨	▨		
Permitting			█	█	█	█	█	▨	▨		
Complete Feasibility Study & Construction Decision					█			▨	▨		
Detailed Engineering						█	█	█	▨		
Construction								█	█	█	
Mine Pre-Production								▨	█	█	
First Production										█	▨

Overview of Cerro Quema

PANAMA (100% OWNED)

- 14,833 Ha concession (148.3 km²)
- Favourable investment climate
- Excellent infrastructure: paved road, power, water, year-round access



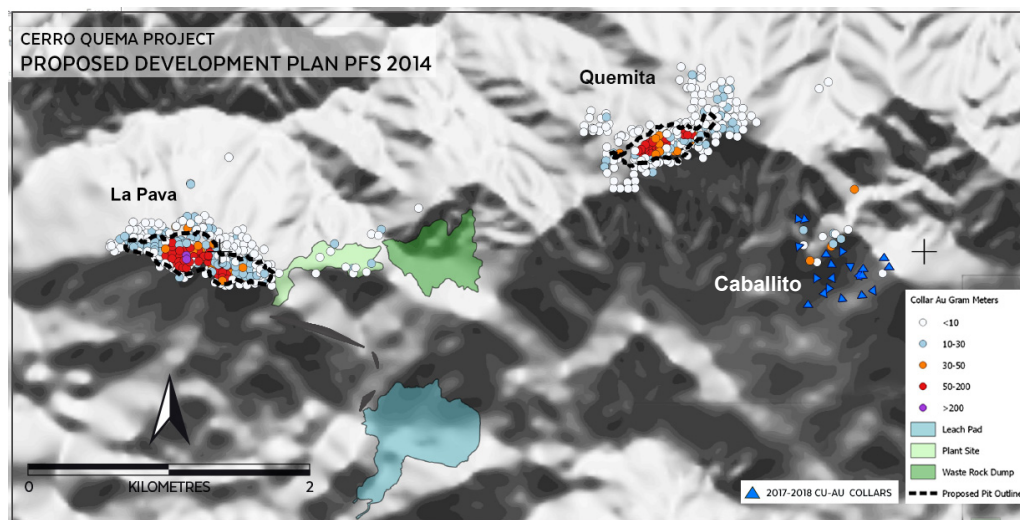
- 100% ownership of surface rights over areas required for the project and priority exploration targets
- 4% NSR to Panamanian government; no other royalties
- Prospective geology for oxide and sulphide mineralization
- Sparsely populated area
- No rare ecosystems or endangered species

Cerro Quema – 2014 PFS Summary

OPPORTUNITY TO GROW RESOURCES THROUGH EXPLORATION

PFS SUMMARY (\$1,275/oz gold price)¹

Ore processed	(Mt)	19.7
Process rate	(t/d)	10,000
Avg. gold grade	(g/t)	0.77
Contained Gold	(oz)	487,000
Avg. gold recoveries	(%)	86%
Avg. annual production	(oz)	79,000
LOM strip ratio	(w:o)	0.72
Mine life	(years)	5.3
Initial capex	(\$M)	\$117
Sustaining capex	(\$M)	\$24
Operating costs	(\$/t)	\$8.63
By-Product Cash Costs	(\$/oz)	\$402
Net Present Value (after tax)	(\$M)	\$110
Payback	(years)	2.2
IRR	(%)	33.7%



WELL DEFINED
OXIDE/SULPHIDE
BOUNDARY

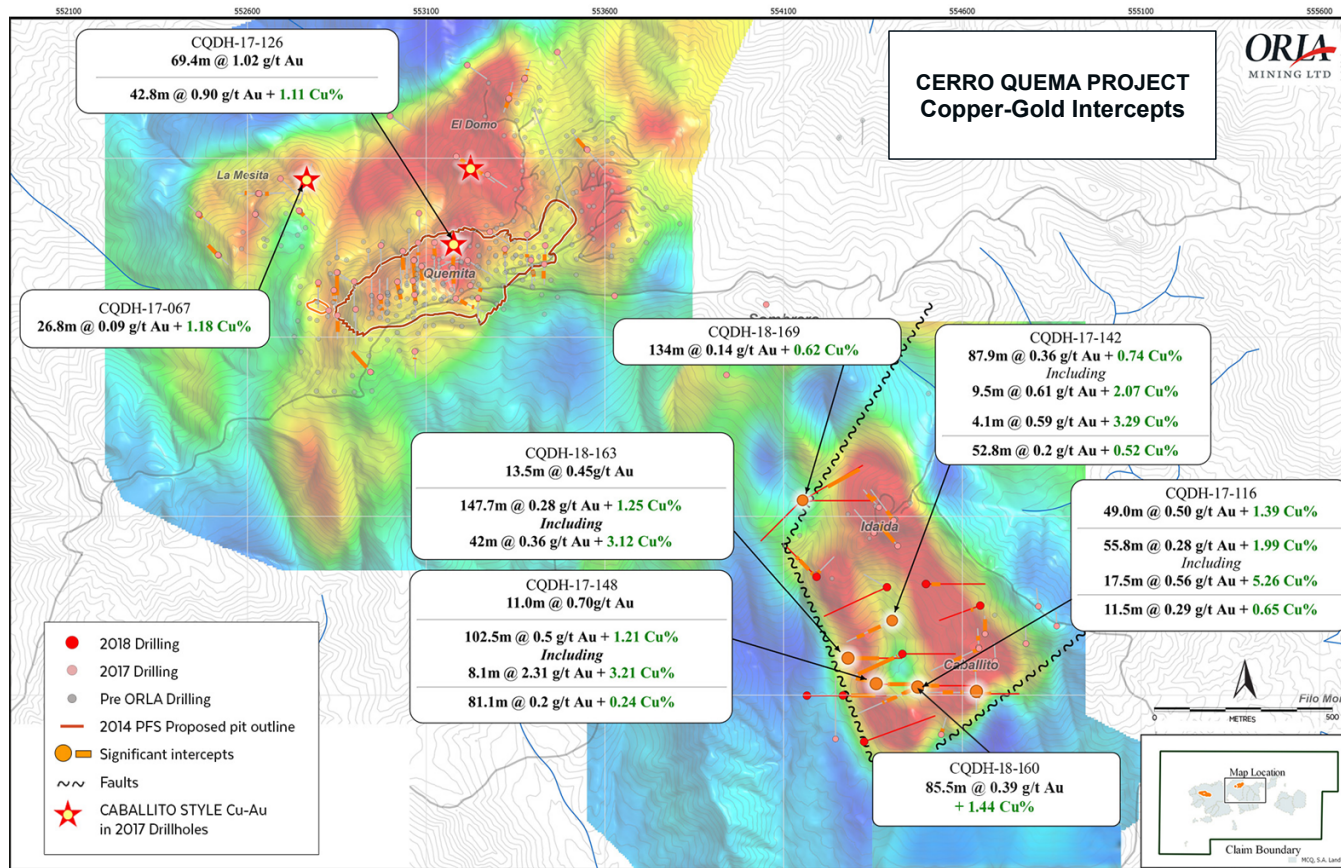
ENVIRONMENTAL
ASSESSMENT
COMPLETED

LOW
STRIP RATIO

¹ 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.

Cerro Quema - Sulphide Discovery

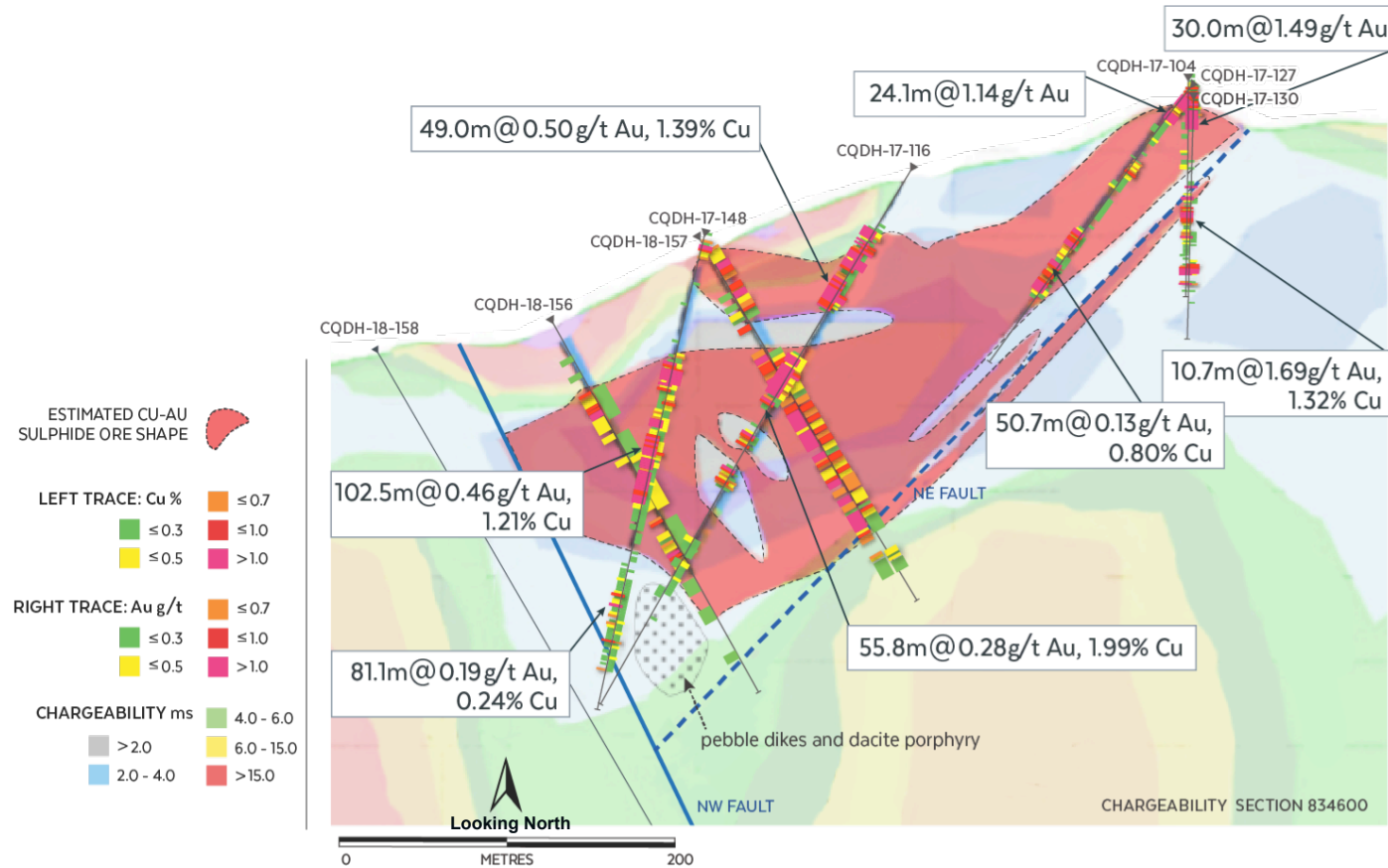
CABALLITO COPPER-GOLD ZONE



Note: Intercepts represent core lengths, not true widths

Cerro Quema - Caballito Copper-Gold Zone

OPEN ALONG STRIKE



Orla Mining

KEY ATTRIBUTES TO BUILD SHAREHOLDER VALUE

PROVEN STRATEGY

- Value growth through development of low-risk, low capital intensity heap leach projects with strong exploration upside
- Risk mitigation with multiple assets in low political risk jurisdictions

QUALITY PROJECTS

- Strong PEA at Camino Rojo oxide project, Mexico
7.3 million ounces of gold sulphide M&I resource
- PFS on gold oxide project at Cerro Quema, Panama
Exciting new copper-gold sulphide discovery

QUALITY PARTNERS & BALANCE SHEET

- Experienced, balanced management team and board with successful operating track record
- Support of large strategic shareholders
- Well capitalized with C\$21M cash on hand



ORLA
MINING LTD



INVESTOR RELATIONS

Tel: 604 664-1852

info@orlaminig.com

OLA : TSX.V

