

Orla Mining Ltd.

OLA-TSXV

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Mining | Precious Metals - Gold

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Company Report - Initiation of Coverage

Outperform 2 C\$2.50 target price

Current Price (Jan-23-18)	C\$1.65
Total Return to Target	52%
52-Week Range	C\$1.85 - C\$1.04
Suitability	High Risk/Speculation

Market Data	
Market Capitalization (mln)	C\$265
Current Net Debt (mln)	-C\$5
Enterprise Value (mln)	C\$259
Shares Outstanding (mln, f.d.)	160.3
10 Day Avg Daily Volume (000s)	123
Dividend/Yield	C\$0.00/0.0%

Heaps of Opportunity

Recommendation

We are initiating coverage of Orla Mining with a C\$2.50 target price and an Outperform rating. We believe that the company is well positioned against exploration and development peers due to its advanced and lower-cost asset base, experienced and successful management team, and Board, and strong shareholder registry that include strategic investors and sizable insider ownership.

Analysis

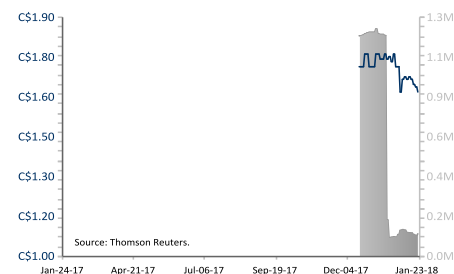
- Starting with Advanced Assets Gives Orla a Leg Up** – Through two transactions in just over a 12-month period, Orla has built a project pipeline that includes two advanced development assets: Camino Rojo (Mexico) and Cerro Quema (Panama). Both of these projects have seen extensive exploration and technical work completed and offers the opportunity to be developed as low-cost heap leach projects. We believe this positions Orla favourably amongst its development peers, many of which are single-asset companies and require larger investments to reach a production decision and larger capital needs for construction.
- Advanced Assets Don't Rule out Potential for Upside** – While both Camino Rojo and Cerro Quema have seen a substantial amount of exploration work completed and are advanced projects, we believe the Orla team has the potential to unlock further upside at these projects through the drill bit. At Camino Rojo, there is the obvious sulphide potential, but beyond that we see opportunities on the regional land package which has seen limited work. At Cerro Quema, while we do not see substantial upside on the oxide resource, we are encouraged by initial results drilling copper-gold sulphide targets.
- Team and Shareholders Provide Strong Foundation** – Orla was founded by a management team and Board who have been involved in numerous mining successes, many of which started with low-cost heap leach projects as the foundation. This includes executives who were involved in the sale of Gray Resources to Agnico Eagle Mines for C\$275 mln in 2011, the merger of Metallica Resources (with Peak Gold and New Gold) to form New Gold, and the sale of Glamis Gold to Goldcorp. This pedigree has attracted and retained strategic shareholders Goldcorp (19.9%), Pierre Lassonde (11%), and Agnico Eagle (9.9%).

Key Financial Metrics

	2016A	2017E	2018E
P/CFPS	NA	NA	NA
P/NAV			0.68x
Gold Price (US\$/oz)	US\$1,248	US\$1,258	US\$1,300
Total Resource (Moz Au)			10.76
Total Resource Grade (g/t Au)			0.93
EV/oz (US\$/oz)			US\$19

Company Description

Orla Mining Ltd. is focused on advancing its Camino Rojo (Mexico) and Cerro Quema (Panama) projects. Both projects have sizable drill databases that support the potential development of a heap leach operation.



Valuation

We reach our C\$2.50 target through application of a 1.0x P/NAV multiple to our fully funded NAV_{5%} for the Camino Rojo and Cerro Quema projects. We also reflect exploration potential through an in-situ credit of US\$40 mln. Please refer to our Valuation & Recommendation section for more details.

CFPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenues (mln)	NAV
2016A	C\$0.00	C\$0.00	C\$0.00	C\$0.00	C\$0.00	C\$0	
2017E	(0.01)A	(0.01)A	(0.01)A	(0.01)	(0.04)	0	
2018E	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	0	C\$2.41

Source: Raymond James Ltd., Thomson One

Table of Contents

Company Overview.....	3
Investment Overview.....	6
Valuation & Recommendation	14
Peer Group Analysis.....	17
Potential Catalysts	17
Corporate Structure & Ownership.....	18
Appendix: Management & Board of Directors	19
Appendix: Condensed Financial Statements	20
Risks.....	20

Company Overview

Orla Mining is a development-stage company focused on two advanced assets in the Americas. The company was established by a group of proven and successful mining executives and investors with the objective to create the next mid-tier mining producer through the development of low capital cost mining projects. Through two different transactions, Orla has acquired its projects: Camino Rojo in Zacatecas, Mexico and Cerro Quema in southern Panama.

Orla acquired its 100% interest in the oxide portion of the Camino Rojo project through an all-share agreement with Goldcorp in June 2017. As part of this agreement Goldcorp has retained rights to enter into a joint venture on a sulphide project that either utilizes Goldcorp’s processing facilities, or is greater than 500 mln tonnes in the mine plan. Camino Rojo is a well-advanced project that has seen more than 350,000 m of drilling completed and is located 50 km from Goldcorp’s Peñasquito Mine (annual production of more than 400 koz Au/yr with more than 10 years’ mine life remaining based on current reserve of 8.95 mln oz Au). Although Goldcorp’s efforts were focused on advancing a larger-scale sulphide operation, work by both Goldcorp and a previous owner supported the development of a low-cost heap leach operation.

The Cerro Quema project was the first asset in the company’s portfolio and was acquired through a business combination with Pershimco Resources Inc. in September 2016 (deal closed in December 2016). At the time of acquisition, the project was well advanced with a pre-feasibility study completed that outlined a small heap leach operation that could be extended with exploration success. Since acquiring the project, Orla has demonstrated the ability to expand the oxide resource by 20%-30%, but has also highlighted the potential to define a copper-gold sulphide deposit with high-grade copper.


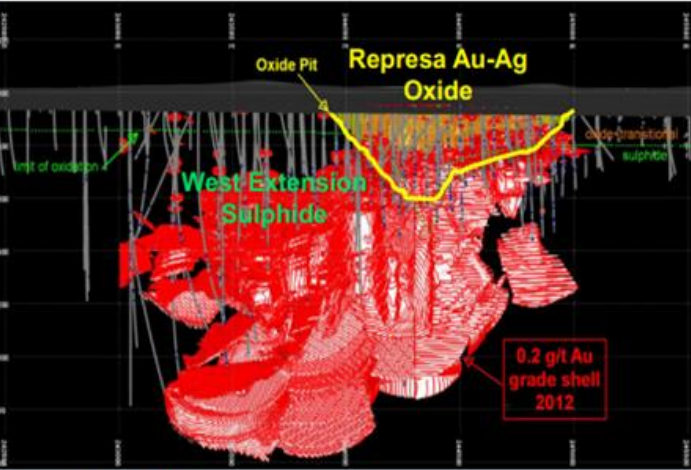
Orla’s management and Board of Directors are comprised of individuals with a strong track record in the mining industry on projects ranging from grassroots exploration through to large-scale production. All of the management team worked together previously at Grayd Resources where they took the La India project in Mexico from discovery through to an eventual sale to Agnico Eagle Mines for C\$275 mln in 2011. The company’s share registry includes significant positions held by Goldcorp (19.9%), Pierre Lassonde (11%), Agnico Eagle (9.9%), and Management and Directors (7.6%).

Exhibit 1: Orla Mining Asset Locations



Source: Orla Mining Ltd.

Exhibit 2: Camino Rojo Asset Overview

<h1 style="margin: 0;">Camino Rojo</h1>		Location: Zacatecas, Mexico Ownership: 100%																														
Status: Exploration																																
Project Location																																
Asset Highlights	<p>- Located 50 km southeast of Goldcorp's Peñasquito mine, a large scale pit with 8.95 Moz of Au reserve and 2.35 Moz of Au resource.</p> <p>- Project claims cover 206,000 hectares with potential for additional discoveries within the claim area.</p> <p>- Purchased from Goldcorp in an all-equity transaction in November 2017, with Goldcorp having the option to form a JV to develop the sulphide deposit (if JV exercised Orla would retain 30-40% interest on sulphides depending on scale of project defined, or maintain 100% interest if less than a 500 mln t resource is defined and own processing facilities utilized)</p> <p>- Established infrastructure (power, rail, roads) in the region due to close proximity to Peñasquito.</p> <p>- Water permit and Ejido agreements in place with support from local communities.</p> <p>- PEA was completed in 2009 establishing an economic open pit heap leach project producing 120+ Koz Au/year, 10 year mine life and modest capex (US\$133 M).</p> <p>- Updated resource estimate and PEA expected in Q3 2018.</p>																															
Project Claim Area																																
Geology	<ul style="list-style-type: none"> - Ore deposit sits within Concepcion Del Oro mineral district. Geological setting and mineralization are similar to Peñasquito. - Orebody is interpreted to be intrusive-related with mineralization associated with potassic alteration and variably mineralized dacitic dykes, although these represent only a minor part of the system. - Gold-silver oxide deposit capping a larger polymetallic sulfide orebody with gold-silver-zinc-lead mineralization. - Precious and base metals mineralization occurs in sheeted carbonate stockworks, veins and breccias. - Deposits are located between splays of a regional northwest trending fault (San Tiburcio) and below a pediment sequence. 																															
Technical Report History	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">Last Study Completed</td> <td>PEA</td> </tr> <tr> <td style="background-color: #f2f2f2;">Study Date</td> <td>16-Oct-09</td> </tr> <tr> <td style="background-color: #f2f2f2;">Gold Price US\$/oz</td> <td>750</td> </tr> <tr> <td style="background-color: #f2f2f2;">Royalty (%)</td> <td>2.0%</td> </tr> <tr> <td colspan="2" style="background-color: #1a3d4d; color: white;">Reserves & Resources (Historical)</td> </tr> <tr> <td style="background-color: #f2f2f2;">Category</td> <td style="background-color: #f2f2f2;">Tonnes (Mt) Grade (g/t Au) Ounces (000s)</td> </tr> <tr> <td>Proven</td> <td>- - -</td> </tr> <tr> <td>Probable</td> <td>75,520 0.70 1,700</td> </tr> <tr> <td>Total Reserves</td> <td>75,520 0.70 1,700</td> </tr> <tr> <td>Measured</td> <td>- - -</td> </tr> <tr> <td>Indicated</td> <td>223,080 1.05 7,531</td> </tr> <tr> <td>Total M&I</td> <td>223,080 1.05 7,531</td> </tr> <tr> <td>Inferred</td> <td>17,160 0.88 485</td> </tr> <tr> <td>Total Resources (exclusive of Reserves)</td> <td>240,240 1.04 8,016</td> </tr> <tr> <td>RJ Mineable Resource</td> <td>60,416 0.70 1,360</td> </tr> </table>		Last Study Completed	PEA	Study Date	16-Oct-09	Gold Price US\$/oz	750	Royalty (%)	2.0%	Reserves & Resources (Historical)		Category	Tonnes (Mt) Grade (g/t Au) Ounces (000s)	Proven	- - -	Probable	75,520 0.70 1,700	Total Reserves	75,520 0.70 1,700	Measured	- - -	Indicated	223,080 1.05 7,531	Total M&I	223,080 1.05 7,531	Inferred	17,160 0.88 485	Total Resources (exclusive of Reserves)	240,240 1.04 8,016	RJ Mineable Resource	60,416 0.70 1,360
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Source: Orla Mining Ltd., Raymond James Ltd., SNL Financial

Exhibit 3: Cerro Quema Asset Overview

Cerro Quema		Location:	Los Santos, Panama																									
		Ownership:	100%																									
		Status:	Exploration																									
Project Location		Asset Highlights																										
		<ul style="list-style-type: none"> - 14,833 hectare claim located in the Azuero Peninsula, 45 km from Chitre, the closest city, and 190 km southwest of Panama City. - Significant infrastructure in place- grid power (upgrade needed for operations), highways, and access roads leading to site. - 2014 PFS outlined a low strip ratio open pit heap leach project focused on 2 oxide deposits (La Pava and Quemita-Quema). Updated resource estimate expected in 2Q18 and updated PFS in 4Q18 for the oxide project. - Sulphide Copper-Gold targets (Caballito and Idaida) have been identified through additional exploration in 2017- further drilling planned for 2018. - Permitted for exploration, concession renewal and environmental permits are in progress (expected in 2018). 																										
Project Highlights		Reserves & Resources																										
Last Study Completed	PFS	Category	Tonnes (Mt)	Grade (g/t Au)																								
Study Date	30-Jun-14			Ounces (000s)																								
Gold Price US\$/oz	1275	Proven	6,820	0.80																								
Discount Rate (%)	5%	Probable	12,890	0.75																								
Exchange Rate CAD:US\$	N/A	Total Reserves	19,710	0.77																								
Royalty (%)	4.0%	Measured	7,053	0.82																								
Tax (%)	25.0%	Indicated	16,970	0.67																								
After Tax NPV (US\$ mln)	110.0	Total M&I	24,022	0.72																								
After Tax IRR (%)	34%	Inferred	667	0.37																								
Payback Period (yr)	2.2	Total Resources (inclusive of Reserves)	24,689	0.71																								
Mine Life (yr)	5.3	RJ Mineable Resource	24,514	0.76																								
Avg. Production (000 oz Au/yr)	78.8	Production Profile - Based on PFS																										
LOM Production (000 oz Au)	418																											
Avg. Cash Costs (US\$/oz Au)	402	<table border="1"> <thead> <tr> <th>Year</th> <th>Production (000 oz Au)</th> <th>Cash Cost (US\$/oz)</th> <th>AISC (US\$/oz)</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>30</td> <td>~1500</td> <td>~1800</td> </tr> <tr> <td>Year 2</td> <td>30</td> <td>~1800</td> <td>~2000</td> </tr> <tr> <td>Year 3</td> <td>40</td> <td>~1200</td> <td>~1500</td> </tr> <tr> <td>Year 4</td> <td>35</td> <td>~1500</td> <td>~1800</td> </tr> <tr> <td>Year 5</td> <td>50</td> <td>~1000</td> <td>~1200</td> </tr> </tbody> </table>			Year	Production (000 oz Au)	Cash Cost (US\$/oz)	AISC (US\$/oz)	Year 1	30	~1500	~1800	Year 2	30	~1800	~2000	Year 3	40	~1200	~1500	Year 4	35	~1500	~1800	Year 5	50	~1000	~1200
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Avg. AISC (US\$/oz Au)	459																											
Initial CAPEX (US\$ mln)	117.1																											
Total Sustaining CAPEX (US\$ mln)	23.8																											
Geology		Operating Parameters																										
<ul style="list-style-type: none"> - Hosted within the Rio Quema Formation, a prominent setting within southwest Panama. - Mineralization is hosted by andesites and dacitic lava domes of the Rio Quema Formation. - Fault controlled widespread hydrothermal alteration has formed around mineralization. This alteration in conjunction with vuggy silica, alunite, natro-alunite and enargite suggest the deposits may be part of a high sulphidation epithermal system. - La Pava and Quemita-Quema are oxide deposits with gold mineralization occurring as microscopic grains of native gold and embedded within pyrite. The highest grades of gold mineralization are near the surface and decrease towards the lower limit of oxidization. - Recent drilling has highlighted the potential for high grade copper-gold sulphide deposits. This work has identified semi massive sulphide with pyrite, chalcocopyrite, bornite, and locally chalcocite. Mineralization is associated with various styles of brecciation, indicating a highly dynamic system. 		<table border="1"> <tr> <td>Mining Method</td> <td>Open Pit</td> </tr> <tr> <td>Processing Method</td> <td>Heap Leach</td> </tr> <tr> <td>Start of Production</td> <td>2021+</td> </tr> <tr> <td>Processing Throughput (tpd)</td> <td>10,000</td> </tr> <tr> <td>Avg. Mined Grade (g/t Au)</td> <td>0.77</td> </tr> <tr> <td>Strip Ratio (w:o)</td> <td>0.72</td> </tr> <tr> <td>Gold Recovery (%)</td> <td>86%</td> </tr> <tr> <td>Mining Cost (US\$/t)</td> <td>1.98</td> </tr> <tr> <td>Processing Cost (US\$/t)</td> <td>4.40</td> </tr> <tr> <td>G&A Cost (US\$/t)</td> <td>0.93</td> </tr> <tr> <td>Total Cost (US\$/t)</td> <td>7.31</td> </tr> </table>			Mining Method	Open Pit	Processing Method	Heap Leach	Start of Production	2021+	Processing Throughput (tpd)	10,000	Avg. Mined Grade (g/t Au)	0.77	Strip Ratio (w:o)	0.72	Gold Recovery (%)	86%	Mining Cost (US\$/t)	1.98	Processing Cost (US\$/t)	4.40	G&A Cost (US\$/t)	0.93	Total Cost (US\$/t)	7.31		
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Source: Orla Mining Ltd., Raymond James Ltd.

Investment Overview

We are initiating coverage of Orla Mining with a C\$2.50 target price and an Outperform rating. We believe that the company is well positioned against its exploration and development peers due to its advanced and lower-cost asset base, experienced and successful management team and Board, and strong shareholder registry that include strategic investors and sizable insider ownership. The key tenets of our investment thesis are laid out in the following sections.

Starting with Advanced Assets Gives Orla a Leg Up

Through two transactions in just over a 12-month period, Orla has built a project pipeline that includes two advanced development assets: Camino Rojo (Mexico) and Cerro Quema (Panama). Both of these projects have seen extensive exploration and technical work completed and offers the opportunity to be developed as low-cost heap leach projects. We believe this positions Orla favourably amongst its development peers, many of which are single-asset companies and require larger investments to reach a production decision and larger capital needs for construction.

Camino Rojo Will Set Stage for Orla to Enter Producer Category

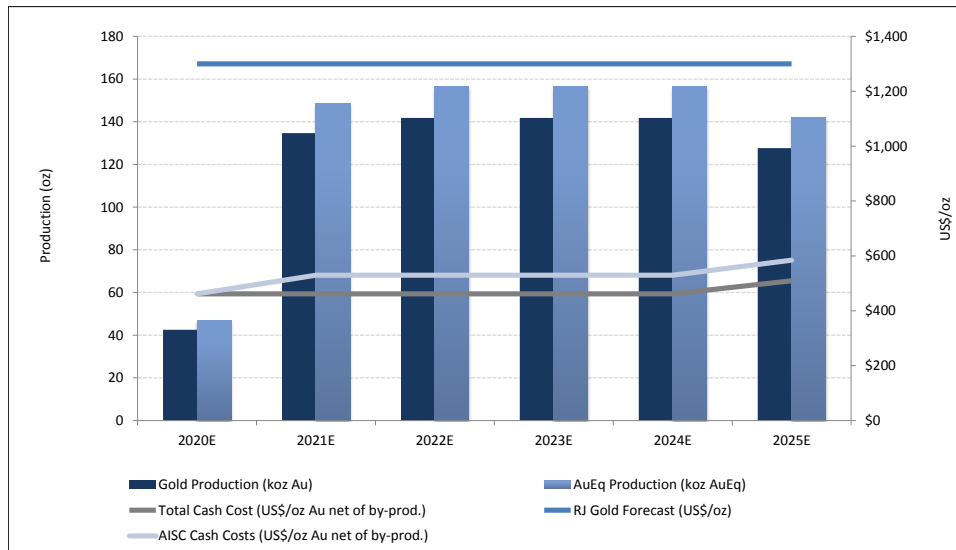
In mid-2017, Orla announced it had reached an agreement with Goldcorp to acquire the Camino Rojo project in Zacatecas State, Mexico. This was a key transaction as it provided Orla with a larger, more advanced project than Cerro Quema, and brought with it a strategic shareholder in Goldcorp. The all-share transaction, which gave Orla 100% ownership of a 1.7 mln oz Au historical oxide reserve, was valued at C\$35.9 mln at the time of announcement and included a 2% NSR and an option for Goldcorp to enter a joint venture on a future sulphide project.

Camino Rojo was acquired by Goldcorp from an exploration company (Canplats) in 2010 and has seen more than 350,000 metres of drilling in total. However, the bulk of Goldcorp's efforts were focused on developing a large sulphide project that could leverage the infrastructure of its neighbouring Peñasquito project. As a result of these efforts, a lot of the important boxes have been checked to more rapidly advance an oxide project and limit common risks facing development projects. In particular, these include execution of agreements with Ejidos over the historical reserve area, securing of water rights, collection of baseline environmental data, and completion of the bulk of required drilling and technical work. As a result, Orla will require only 5,000-8,000 m of additional drilling to satisfy requirements for a Feasibility Study with the bulk of this drilling focused on enhancing the metallurgy model.

Currently, Camino Rojo sits with a historical oxide reserve of 1.7 mln oz Au and 34.5 mln oz Ag. Economics have not been published on the heap leach option for more than eight years. However, with a strong database of technical data and comparable projects in the region and elsewhere in North America, it is clear that Camino Rojo can be developed as a low-cost heap leach project that could generate in excess of 100 koz Au/yr for seven years. With opportunities to optimize metallurgy and define additional oxide resources outside of the reserve pit, we believe there is potential to further enhance the project economics.

A historical 1.7 mln oz Au oxide reserve at Camino Rojo will be confirmed in a resource estimate planned for 2Q18 and a PEA in the same quarter will lay the groundwork for development of the project as a low-cost heap leach project.

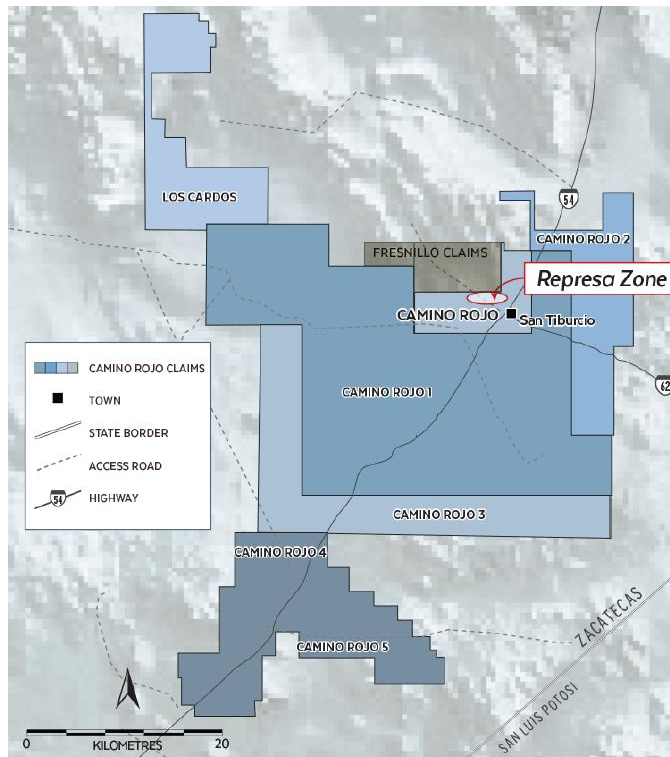
Exhibit 4: Estimated Camino Rojo Production Profile



Source: Raymond James Ltd.

While many aspects of the project are well advanced, there are a number of issues that Orla will look to address in its first year owning the property. These include the following:

- ◆ **Refining the Resource and Metallurgical Model** – In its first few months on the project, Orla will be focused on developing a refreshed and more detailed resource model that better incorporates the geology and metallurgy. Although we do not expect any significant changes to the scale of the resource, we do expect the end result to be a more robust model that will better reflect the variability of the oxide-transitional-sulphide boundaries and the impact on recoveries.
- ◆ **Overlap on Fresnillo Project Claims** – A portion of the mineral reserve that has been defined would need to be accessed by pushing back onto neighbouring claims owned by Fresnillo (see Exhibit 5). Historically, Goldcorp was unable to reach an agreement to develop the scale of the project it was contemplating for the sulphides, leaving some with the perception that it would not be possible to develop a project at Camino Rojo without reaching an agreement with Fresnillo. While this would be the preferred option, if an agreement cannot be reached the oxides could be developed with a smaller pit which would drive lower mineable ounces, but also a lower strip ratio. We have assumed this option in our valuation; however, we note that Orla has already engaged in early discussions with Fresnillo and is optimistic that an agreement can be reached. We have evaluated this outcome and depending on the economics of the agreement reached, we believe it could add anywhere from 5%-15% to our project NAV.

Exhibit 5: Camino Rojo Project Claims

Source: Orla Mining Ltd.

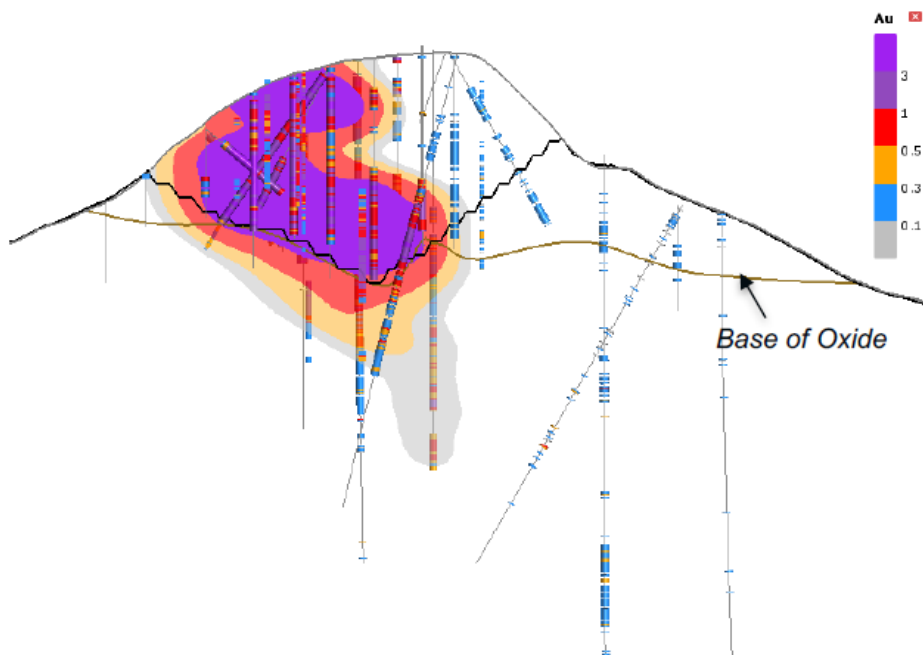
Orla expects to advance the work necessary to address these issues over the next 12 months and be in the position to make a construction decision by mid-2019. With heap leach construction timelines ranging from 12-18 months, we believe Orla is positioned to advance Camino Rojo to production on a relatively accelerated timeline.

Cerro Quema Provides Next Leg of Production Growth

The Cerro Quema project was Orla's initial project in 2016, providing the first advanced development asset through the acquisition of Perschimco Resources in an all-share transaction. At the time of acquisition, Cerro Quema had a well-defined, but short mine life heap leach project that was in the midst of permitting efforts. A 2014 Pre-feasibility study had defined only a 5.3 year mine life, but the project had compelling economics (US\$110 mln NPV at a 5% discount rate, and IRR of 34% at US\$1,275/oz Au) due to the low strip ratio (0.72:1) and high recoveries (86%). Since closing the acquisition in December 2016, Orla has drilled nearly 12,000 metres at the project with a focus on expanding the oxide resource to extend the mine life. This program has met some success, which we have reflected in our valuation by considering an extended mine life compared to the pre-feasibility study.

Cerro Quema's shorter mine life is offset by attractive project characteristics that can drive positive project economics like a low strip ratio and high gold recovery.

Exhibit 6: Grade Shell section of Cerro Quema



Source: Orla Mining Ltd.

The project benefits from infrastructure in the vicinity including paved roads, power, and water. Furthermore, the baseline work has been completed and the ESIA application has been submitted. While this process, and the renewal of the mineral concessions in which Cerro Quema is located, has taken longer than Perschimco guided, we note that in the meantime the government has approved exploration activities on the concessions, including for three new areas that are outside of the previously permitted areas.

With the oxide project being well drilled and having advanced technical work completed, Orla’s focus will be on updating the resource and the Pre-Feasibility study in 2018, including completing additional metallurgical testwork, which could support a move to a larger crush size or potentially run of mine (ROM) heap leaching. Considering this work and the likely permitting timeline for the project, we view Cerro Quema to be positioned to be brought online after Camino Rojo, and largely financed through cash flow from Camino Rojo. However, with the project being well advanced, the timeline could potentially be accelerated if market conditions are supportive.

At Cerro Quema in 2018, Orla will complete a resource update, incorporating drilling which has expanded the oxides, and undertake an updated Pre-Feasibility study. This study could incorporate lower processing costs if metallurgical testing supports a larger crush size or ROM heap leaching.

Advanced Assets Don’t Rule out Potential for Upside

While both Camino Rojo and Cerro Quema have seen a substantial amount of exploration work completed and are advanced projects, we believe the Orla team has the potential to unlock further upside at these projects through the drill bit. At Camino Rojo, there is the obvious sulphide potential, but beyond that we see opportunities on the regional land package which have seen limited work. At Cerro Quema, while we do not see substantial upside on the oxide resource, we are encouraged by initial results drilling copper-gold sulphide targets.

Sulphides and More at Camino Rojo

Although Camino Rojo has seen more than 350,000 m of drilling, this does not rule out upside in the deposit area and beyond. Since closing on the transaction in November 2017, Orla has undertaken a number of efforts that will help it better evaluate and rank the various sources of

upside at the project. These efforts include rebuilding the geological and metallurgical models, which consists of relogging core samples and review of all metallurgical testwork completed to evaluate optimum crush size and to support enhancement of an improved recovery model.

Beyond the oxide reserves at Camino Rojo, the most immediate area of upside, which we do not include in our valuation, is the sulphide potential. As highlighted earlier, Goldcorp does retain an option to participate in a future sulphide project at Camino Rojo if a positive pre-feasibility study outlines either of two scenarios:

1. A sulphide project that leverages the existing infrastructure at the Peñasquito project – under this scenario, Goldcorp would be the project operator and would earn a 70% interest in the sulphide project, with Orla owning 30%;
2. A standalone sulphide project that includes reserves (Proven and Probable) of at least 500 mln tonnes – under this scenario, Goldcorp would again be operator, but would earn a 60% interest in the sulphide project with Orla owning 40%.

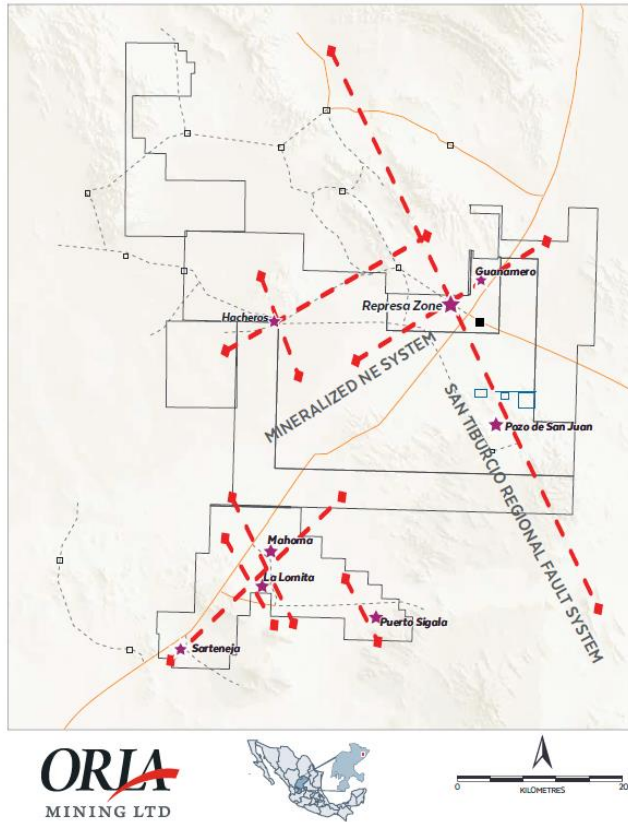
If Goldcorp elects to sell its portion of the sulphide project, Orla maintains right of first refusal.

With a current resource in excess of 7 mln oz Au, there is certainly some value to the sulphides; however, we view this to be a longer term option that would require a combination of higher metal prices and improved grades, something Orla believes could be realized through refined orebody modelling and added drilling in the preferred orientation (drilling south from pads developed on the north side of the deposit). This view is supported by review of historic drilling that shows grades can be as much as 20% higher when drilled from this orientation. While this is certainly an opportunity for Orla, we do not see it being a focus until 2019 at the earliest, given that near-term efforts will be focused on advancing the oxides to a production decision on an accelerated timeline.

Beyond the resources already identified, there is potential to define oxide and sulphide resources on the 206,000 hectares under ownership. With limited exploration being completed outside of the current reserve and resource area, the larger land package is of interest, but much of it will require early-stage exploration efforts including mapping, sampling, and geophysics before drilling commences. Some of this ground was drilled as part of Goldcorp's efforts; however, any drilling away from the deposit area was within a 2-3 km radius and consists largely of shallow holes. These areas will require follow up sampling and drilling to determine the potential for oxide resource additions, while the larger regional package (outlined in Exhibit 7) will need to be investigated for the same potential. We note that Orla will have to execute additional agreements with Ejidos to complete exploration in some areas.

Orla plans to undertake a regional exploration program at Camino Rojo which will focus on opportunities to add oxide resources. With limited historical exploration completed outside of the deposit area, this is an attractive source of potential upside.

Exhibit 7: Regional Targets at Camino Rojo

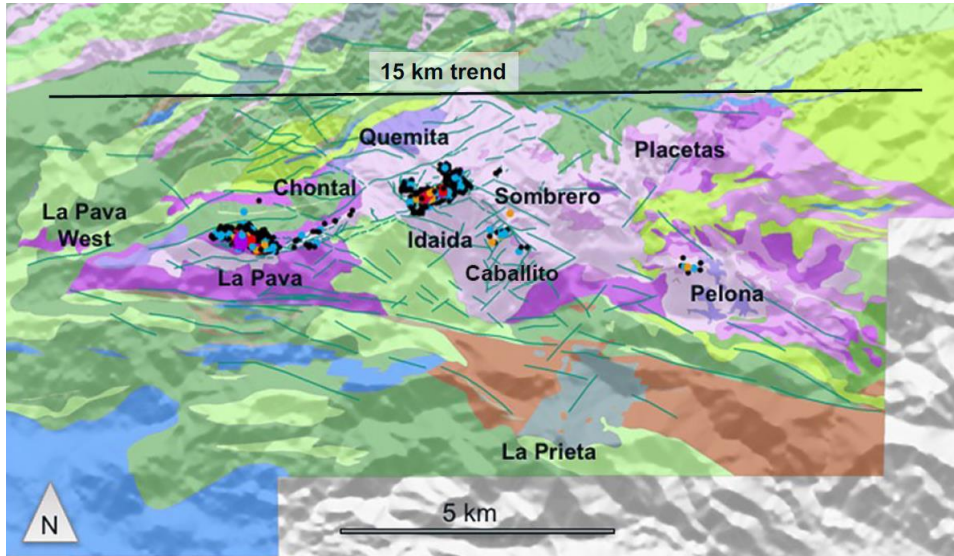


Source: Orla Mining Ltd.

Exploring New Targets at Cerro Quema

As highlighted, we see limited upside to grow the oxide resource at the Cerro Quema project, with recent exploration efforts by Orla supporting this view. Based on previous exploration results, and Orla’s 2017 drilling, it is likely that only 20%-30% growth could be expected from the oxides. Beyond this however, the greater area for upside lies within the sulphides where Orla has recently intersected encouraging mineralization at a number of targets.

The current oxide resource is contained within two deposits: La Pava and Quemita/Quema. However, there is a 15 km trend of the favourable unit for high sulphide mineralization. This unit is dacite and is identified by the purple units in Exhibit 8.

Exhibit 8: Geological Map of Cerro Quema

Source: Orla Mining Ltd.

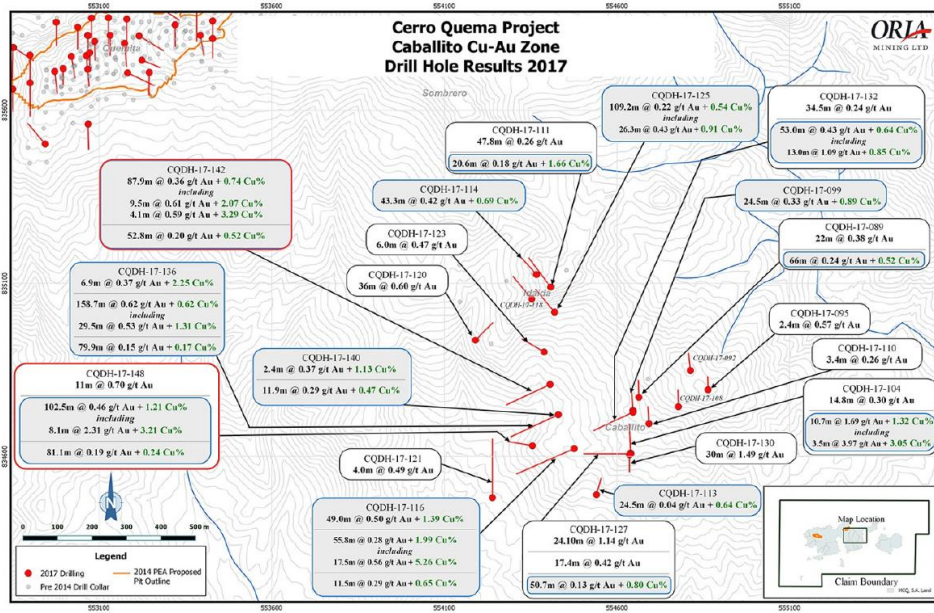
Drilling in 2017 returned encouraging intersections of higher-grade copper and gold from the Caballito target, as outlined in Exhibit 9. Although previous drilling had highlighted the potential for a high sulphidation system below the oxides, the presence of enargite as the primary sulphide limits the potential for positive economics in the areas previously drilled. The 2017 drilling however, has intersected mineralization with significantly lower levels of arsenic and higher grades. Highlights from this drilling include:

- ◆ 87.9 m at 0.36 g/t Au and 0.74% Cu, including 9.5 m at 0.61 g/t Au and 2.07% Cu and 4.1m at 0.59 g/t Au and 3.29% Cu
- ◆ 102.5 m at 0.46 g/t Au and 1.21% Cu, including 8.1 m at 2.31 g/t Au and 3.21 %Cu

While there remain questions to be answered on the orientation and scale of this target, we are encouraged by the initial results and expect that further exploration work in 2018 will be key to answering these questions and identifying additional targets with the same characteristics. This work will include completion of a deeper IP survey with improved resolution in 1Q18 and 10,000 m of drilling as part of a US\$7 mln exploration budget.

2018 will be a key year for proving the potential for delineation of an economic Cu-Au sulphide resource at Cerro Quema.

Exhibit 9: Drill Results Summary from Caballito Target



Source: Orla Mining Ltd.

Team and Shareholders Provide Strong Foundation

Orla was founded by a management team and Board who have been involved in numerous mining successes, many of which started with low-cost heap leach projects as the foundation. The company’s CEO, Marc Prefontaine, and COO, Hans Smit, were the team behind Grayd Resources, a heap leach success story that is now being operated by Agnico Eagle after it purchased the project in the development stage in 2011 for C\$275 mln. Together, Mr. Prefontaine and Mr. Smit advanced Grayd’s La India project in Sonora Mexico from discovery through to PEA, and discovered the neighbouring Tarachi target, a potential large gold sulphide deposit. During this time, Grayd grew from C\$5 mln market capitalization to its eventual sale price which approached C\$300 mln. Along with Mr. Prefontaine and Mr. Smit, a number of other management team and board members were involved in the success of Grayd. In many ways, the team’s experience at La India is directly relatable to the two assets it has acquired, and this is further bolstered by the experience of Board Members, Mr. Richard Hall, who was the President and CEO of Metallica Resources which merged with Peak Gold and New Gold to form New Gold, and Non-Executive Chairman, Mr. Chuck Jeannes who was Executive VP at Glamis Gold prior to its sale to Goldcorp.

Exhibit 10: Summary of Management's Past Success Stories

Orla Executive/Board Member	Company	Positions Held	Tenure	Outcome	Approximate Return During Tenure
Marc Prefontaine	Grayd Resources	President & CEO	March 2003-November 2011	Acquired by Agnico Eagle for C\$275 mln	1960%
Hans Smit		Consulting Geologist, VP Exploration	1995-November 2011		312%
Chuck Jeannes	Glamis Gold	Exec VP Administrator, General Counsel and Secretary	April 1999 -November 2006	Acquired by Goldcorp for C\$8.6 bln	2855%
	Goldcorp	Exec VP Corp. Dev, CEO	November 2006 - April 2016	Retired	-29%
Rich Hall	Grayd Resources	Board of Directors	September 2009-November 2011	Acquired by Agnico Eagle for C\$275 mln	355%
	Metallica Resources	President & CEO	1999-2008	Part of 3 Way Merger to form New Gold for C\$585 mln	920%
	Northgate Minerals	CEO & President	July 2011-October 2011	Acquired by AuRico for C\$1.5 bln	34%

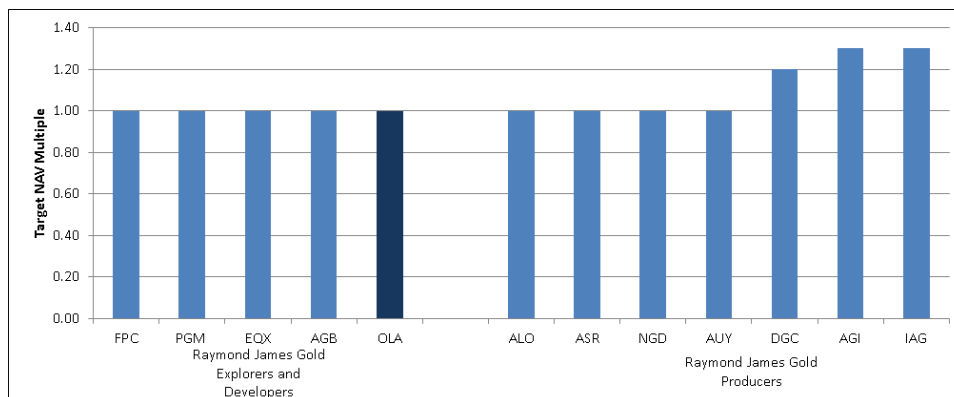
Source: Raymond James Ltd., Capital IQ

This pedigree has attracted and retained strategic shareholders Goldcorp (19.9%), Pierre Lassonde (11%), and Agnico Eagle (9.9%).

Valuation & Recommendation

Our target price of C\$2.50 represents a 52% return to current price levels. We reach our net asset value (NAV) using a discounted cash flow (DCF) analysis to value Orla's Camino Rojo and Cerro Quema projects and also reflect exploration upside through an in-situ exploration credit. We combine this with corporate adjustments (net cash, general and administrative expense, and cash from options and warrants) to reach our NAV. Our analysis is based on fully financed, fully diluted assumptions.

Our target price is based on a 1.0x multiple to our fully financed, after-tax project NAV_{5%} of \$2.41 per share. This multiple compares with the average multiple for our exploration and development coverage universe of 1.0x NAV and current trading multiples of 0.6x NAV for global exploration and development peers.

Exhibit 11: Raymond James Target Multiples

Source: Raymond James Ltd.

We present our project assumptions in Exhibit 12 and Exhibit 13. These assumptions are based on consideration of previous studies for both projects (2009 PEA for Camino Rojo, 2014 PFS for Cerro Quema), discussions with management, and consideration of operating results from comparable operations.

Exhibit 12: Camino Rojo Project Assumptions

		Camino Rojo 2009 PEA	RJL Estimate	Variance
Gold Price	US\$/oz	750	1,300	73%
Discount Rate	%	5	5	0%
After Tax NPV	US\$mIn	195	231	18%
After Tax IRR	%	33	42	28%
Total Resource Tonnes Mined	mIn t	74.92	60.42	-19%
Processing Rate	t/d	20,000	25,000	25%
Diluted Head Grade	g/t Au	0.70	0.70	0%
Strip Ratio	w:o	0.70	0.50	-29%
Gold Recovery Rate	%	54.2%-78.2%	70%	
Mine Life	years	8	7	-13%
Total Gold Ounces Recovered	koz Au	1,279	884	-31%
Average Annual Production	koz Au	142	120	-15%
Pre-production Capital Cost	US\$mIn	134	146	9%
Sustaining Capital Cost (LOM)	US\$mIn	41	84	105%
Unit Operating Costs				
Mining	US\$/t mined	1.87	2.25	20%
Processing	US\$/t ore	3.80	4.25	12%
G&A	US\$/t ore	0.42	1.00	138%
LOM Average Cash Cost	US\$/oz	340	495	46%
LOM AISC	US\$/oz	372	693	86%

Notes: Camino Rojo PEA was presented on pre-tax basis, sustaining capital only included for heap leach expansions, AISC calculated based on assumed heap leach expansions over LOM

Source: Raymond James Ltd., Orla Mining Ltd.

Exhibit 13: Cerro Quema Project Assumptions

		Cerro Quema 2014 PFS	RJL Estimate	Variance
Gold Price	US\$/oz	1,275	1,300	2%
Discount Rate	%	5	5	0%
After Tax NPV	US\$mIn	110	99	-10%
After Tax IRR	%	34	41	23%
Total Resource Tonnes Mined	mIn t	19.71	24.51	24%
Processing Rate	t/d	10,000	10,000	0%
Diluted Head Grade	g/t Au	0.77	0.75	-3%
Strip Ratio	w:o	0.72	0.71	-2%
Gold Recovery Rate	%	86%	86%	0%
Mine Life	years	5.3	7.0	32%
Total Gold Ounces Recovered	koz Au	418	505	21%
Average Annual Production	koz Au	79	71	-10%
Pre-production Capital Cost	US\$mIn	117	135	15%
Sustaining Capital Cost (LOM)	US\$mIn	24	41	74%
Unit Operating Costs				
Mining	US\$/t mined	1.92	2.25	17%
Processing	US\$/t ore	4.40	4.50	2%
G&A	US\$/t ore	0.93	1.00	8%
LOM Average Cash Cost	US\$/oz	402	543	35%
LOM AISC	US\$/oz	459	596	30%

Source: Raymond James Ltd., Orla Mining Ltd.

Our commodity and currency assumptions are given in Exhibit 14.

Exhibit 14: Commodity and Currency Assumptions

	Units	2018E	2019E	2020E+
Gold Price	US\$/oz	\$1,300	\$1,300	\$1,300
Silver Price	US\$/oz	\$17.88	\$19.00	\$19.00
Foreign Exchange	C\$/US\$	1.25	1.28	1.30
Foreign Exchange	MXN/US\$	20.00	20.00	20.00

Source: Raymond James Ltd.

Our NAV is broken out in Exhibit 15.

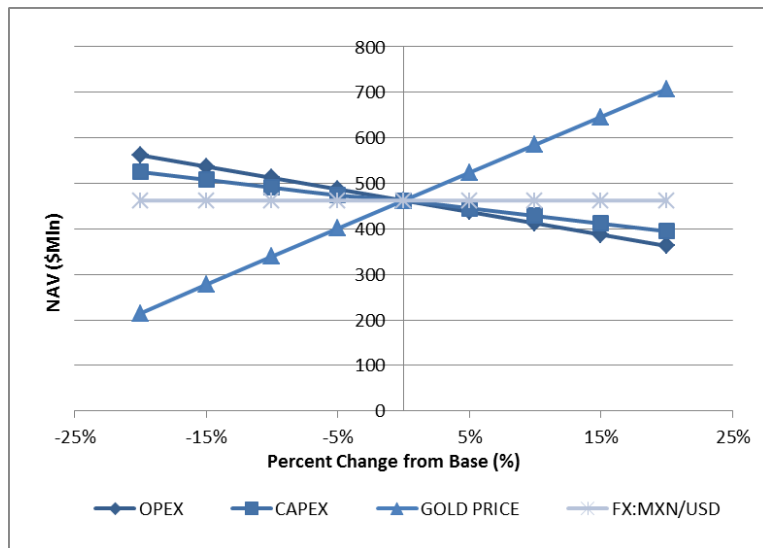
Exhibit 15: NAV Breakdown

Projects	(Cdn\$mIn)	Per Sh.	Multiple	Adj. Per Sh.	NAV Waterfall
Net Asset Value - DCF					
Camino Rojo	\$288.4	\$1.51	1.00x	\$1.51	\$1.51
Cerro Quema	\$123.6	\$0.65	1.00x	\$0.65	\$0.65
Exploration Credit	\$50.0	\$0.26	1.00x	\$0.26	\$0.26
Project NAV	\$462.0	\$2.42		\$2.42	
Working Capital	\$5.9	\$0.03		\$0.03	\$0.03
Corporate Adjustments	-\$28.6	-\$0.15		-\$0.15	-\$0.15
Cash from Warrants and Options	\$21.2	\$0.11		\$0.11	\$0.11
NAV	\$460.6	\$2.41		\$2.41	\$2.41

Source: Raymond James Ltd.

Our valuation is most sensitive to commodity prices as shown in Exhibit 16

Exhibit 16: Project NAV Sensitivity

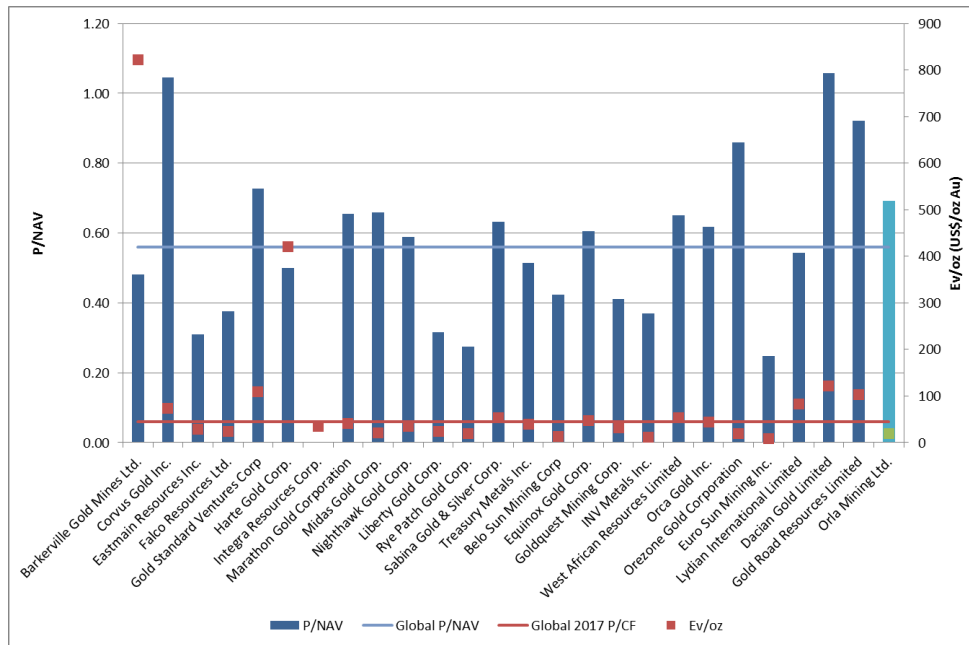


Source: Raymond James Ltd.

Peer Group Analysis

As shown in Exhibit 17, Orla trades at a premium on a P/NAV basis, but on a discount on an EV/oz basis to the broader group of global exploration and development peers. Looking at a smaller selection that is closer to the stage that Orla is currently, it trades at a discount on both metrics. We expect that as Orla delivers a combination of technical updates and exploration results it will attract increased valuation multiples as investors consider the potential to realize cash flow on a compressed timeline and for lower capital costs than many comparable development projects.

Exhibit 17: Comparison of Multiples for Explorers and Developers



Source: Capital IQ, SNL Financial, Raymond James Ltd.

Potential Catalysts

Orla expects to have multiple potential catalysts over the next 12 to 18 months. The most meaningful will be related to the release of the updated resource estimate and PEA for Camino Rojo, exploration results from Cu-Au sulphide discovery at Cerro Quema, and an updated PFS at Cerro Quema.

Exhibit 18: Upcoming Potential Catalysts

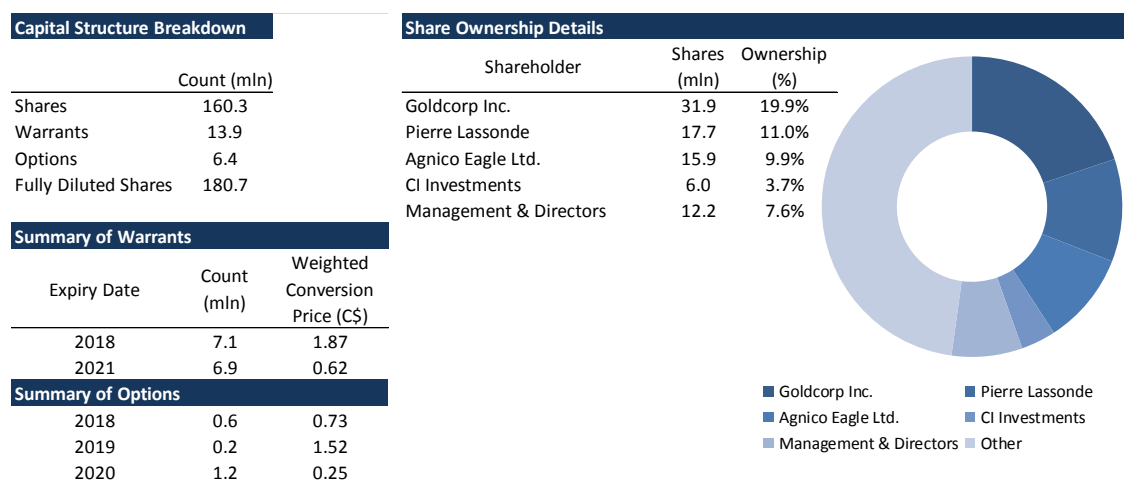
Event	1H18E	2H18E	1H19E	2H19E	2020E+
Updated Camino Rojo Geological and Metallurgical Model					
Regional Exploration Program at Camino Rojo					
Updated Camino Rojo Resource Estimate					
Drilling for (1) oxide expansion and (2) Cu-Au targets at Cerro Quema					
Camino Rojo PEA					
Updated Cerro Quema Resource Estimate					
Updated Cerro Quema PFS					
Camino Rojo PFS and Construction Decision					
Camino Rojo Commissioning					

Source: Orla Mining Ltd., Raymond James Ltd.

Corporate Structure & Ownership

Orla's current capital structure and major shareholders as of January 2018 are outlined in Exhibit 19.

Exhibit 19: Current Capital Structure and Major Shareholders



Source: Orla Mining Ltd., Raymond James Ltd.

The company currently has cash on hand of approximately C\$5 mln. We expect that Orla will need to raise ~C\$130 mln through the end of 2019 to fund exploration and development activities at both projects and construction and commissioning at Camino Rojo. We assume this cash could be generated through a combination project financing and equity. We assume that Orla will raise approximately ~C\$75 mln of equity at an average share price of ~C\$1.95 with the rest of the funding generated by a project finance facility. We assume this share price considering the company's 30-day VWAP and applying a premium to reflect that the bulk of the financing will likely be raised in 2019.

Appendix: Management & Board of Directors

Officer	Title	Background
Marc Prefontaine	President, Chief Executive Officer & Director	Mr. Prefontaine is a Professional Geologist with more than 25 years of international experience in the mining industry. Most recently he was President and CEO of Grayd Resources which was acquired by Agnico Eagle Mines in 2011 for \$275 mln. During his time with Grayd he grew the company from a \$5 mln market cap to its eventual sale through the discovery of two gold deposits, one of which achieved commercial production within 2 years of the sale. Prior to this he worked with Teck Resources, Hunter Dickinson, Northair Group and Lac Minerals running exploration projects and offices globally.
Hans Smit	Chief Operating Officer, Director	Mr. Smit has more than 30 years of experience in the mining industry with experience ranging from grassroots exploration to feasibility studies, including environmental permitting and corporate development. Most recently he was VP Exploration of Grayd Resources, working with Mr. Prefontaine to discover and advance the La India project prior to its sale. Prior to this he was involved in guiding a number of programs at projects like Dublin Gulch (Yukon) and Red Mountain (BC).
Paul Robertson	Chief Financial Officer	Mr. Robertson is a Chartered Professional Accountant with more than 20 years of experience. He has spent much of his career in the mining sector, including working with junior resource companies to address financial reporting and regulatory requirements. He is currently the managing partner of Quantum Advisory Partners LLP, a professional services firm dedicated to assisting publicly listed companies with financial reporting, taxation, and regulatory requirements. He was previously CFO of Grayd Resources.
Charles Jeannes	Non Executive Chairman	Mr. Jeannes has been an executive in the mining industry for more than 20 years. Most recently he was President and CEO of Goldcorp (2009-April 2016), prior to which he was Executive Vice President Corporate Development (2006-2008). He joined Goldcorp when it acquired Glamis Gold Ltd, where he was Executive Vice President, Administration, General Counsel and Secretary. He is also a director of Tahoe Resources Inc. and Wheaton Precious Metals Corp.
Richard Hall	Director	Mr. Hall brings more than 40 years of exploration, development, mining and corporate experience to his Director role with Orla. He has held numerous executive positions in his career including President and CEO of Metallica Resources (sold in three-way merger for \$1.6 bln in 2008 to form New Gold Inc.) and President and CEO of Northgate Minerals (July 2011-October 2011) until it was acquired by AuRico Gold. He has also held a number of board positions including Chairman of Grayd Resources, Director of Kaminak Gold, and currently stands as a director of IAMGOLD and Klondex Mines Ltd.
George Albino	Director	Dr. Albino, Ph.D., has more than 35 years of experience in mining and finance, spending 18 years as a geologist and 19 years as a highly-ranked sell side analyst covering mining (principally gold) with GMP Securities and Macquarie Capital Markets Canada Ltd. He is also currently a Director of Eldorado Gold Corp.
Tim Haldane	Director	Mr. Haldane is a retired mining professional with international project development experience. Prior to his retirement he worked with Agnico Eagle Mines Ltd. as Senior Vice President of Operations -USA & Latin America.
Jean Robitaille	Director	Mr. Robitaille is currently the Senior Vice President, Business Strategy and Technical Services with Agnico Eagle. Prior to taking this role in 2014, he worked with Agnico Eagle in a number of operating focused roles for more than 25 years. During his time with Agnico he won the 2010 Mineral Processor of the Year Award at the annual Canadian Mineral Processors (CMP) event. He currently serves on the Board of Directors of the Canada Mining Innovation Council.
Steven Thomas	Director	Mr. Thomas has over 30 years of financial experience, with the last 13 years in the mining industry including De Beers Canada Inc. where he served as the Chief Financial Officer. He is currently the Vice President, Controller at Goldcorp Inc and prior to served as the Chief Financial Officer of Goldcorp Operations, Canada.

Source: Orla Mining Ltd., Raymond James Ltd.

Appendix: Condensed Financial Statements

Income Statement (C\$000s)			
	2016A	2017E	2018E
Total Revenue	-	-	-
Total Expenses	2,890	8,745	7,834
Total Other Expenses	(1,286)	8,258	-
Earnings before taxes	(1,605)	(17,002)	(7,834)
Total Income from Continuing Operations	(1,605)	(17,002)	(7,834)
Basic weighted average shares	30,900	128,420	152,506
EPS	(0.09)	(0.07)	(0.05)
Diluted EPS	(0.09)	(0.07)	(0.05)
Cash flow Statement (C\$000s)			
	2016A	2017E	2018E
Net Income	(2,890)	(17,002)	(7,834)
Operating CF Before WC	(2,165)	(13,904)	(4,580)
Net cash outflow from operating activities	(2,459)	(15,384)	(4,580)
Investing CF	(3,575)	(14,424)	(22,872)
Financing CF	31,548	844	40,949
Net increase in cash and cash equivalents	25,516	(20,743)	13,497
Cash and cash equivalents, beginning of period	419	25,935	5,192
Cash and cash equivalents, end of period	25,935	5,192	18,690
Balance Sheet (C\$000s)			
	2016A	2017E	2018E
Total Current Assets	26,703	6,189	19,686
Total non-Current Assets	112,345	118,536	141,400
Total Assets	139,048	124,725	161,086
Total Current liabilities	2,697	1,440	1,440
Total Liabilities	2,697	1,440	1,440
Total Equity	136,352	123,285	159,645
Total Equity and Liabilities	139,048	124,725	161,086

Source: Raymond James Ltd., Orla Mining Ltd.

Risks

Orla Mining Ltd. is in the development stage at its Camino Rojo and Cerro Quema projects. The company is subject to risks and challenges similar to companies in a comparable stage.

Risks to our 6 to 12-month outlook for Orla Mining Ltd. include, but are not limited to:

Gold Price Risk – Our outlook assumes certain gold price forecasts. A decline in the gold price or strengthening of the Mexican peso could cause deterioration to the project economics.

Jurisdictional, Social, and Permitting Risk – We believe jurisdictional, social, and permit risk is low for Camino Rojo given that is in a country and region where there is an established history of operating mines and a clear mining and taxation regime. Further, with agreements in place with Ejidos regarding surface rights, we believe there is limited social risk.

We perceive the risk to be higher at the company's Cerro Quema project given that Panama has limited mining history, with the country's first large-scale project currently being commissioned. Furthermore, the Cerro Quema project has faced protests and permitting issues in its history. Currently, Orla is awaiting approval of the extension of the concession agreement, which has since lapsed after it was applied for. Additionally, the ESIA has been under consideration since 2015.

Capital Requirements – Although both projects are expected to be developed as lower-capital cost heap leach operations, there will be sizable capital requirements in the mid-term to commence mining operations at both projects. While Orla has a strong shareholder registry, there

is no assurance that funding initiatives will continue to be successful or can be completed at terms in line with what we forecast.

Cost Inflation Risk – Our outlook assumes certain future capital and operating costs for the Camino Rojo and Cerro Quema projects. Although we apply conservative estimates to these assumptions, there is a risk that we have understated these costs or that these costs may increase in the future.

Reserve/Resource Risk – Geological models and mineralization are interpretative and the current resource may be more complex (or different) than modeled, which could result in lower-grade or tonnage than estimated using the current NI 43-101 resource/reserve statement. At Camino Rojo specifically, there is risk that a portion of the resource may be inaccessible due to surface and mineral rights. We have reflected this risk by reducing the mineable resource at the project.

Exploration Risk – There is no certainty that Orla's exploration success will continue at either of its projects. There is risk that future exploration programs may not return results that support our assumed valuation.

Orla Mining

RAYMOND JAMES LTD.

Analyst: Tara Hassan 604.659.8064
Associate: Jeremy Poon 604.659.8294

Rating:	Outperform	TSXV:OLA
6-12 Mth Target:	\$2.50	NAV \$2.41
Projected Return:	52%	YR-END: 12/31/2017

Company Overview

Orla Mining is a gold developer focused on its 100% owned Camino Rojo (Mexico) and Cerro Quema (Panama) projects. Both projects are well advanced and could be developed as modest capital cost heap leach operations.

Investment Thesis

We believe that the Company is well positioned against exploration and development peers due to its advanced and lower cost asset base, experienced and successful management team and Board, and strong shareholder registry that includes strategic investors and sizable insider ownership

Key Attributes

- Camino Rojo is data rich allowing for resource and PEA to be delivered soon after acquisition (expected in 2Q18). Sizable historical oxide reserve could support low cost heap leach.
- Cerro Quema offers small low cost heap leach development opportunity (avg. production of 78 koz Au over a 5 year mine life) with exploration upside from Cu-Au sulphide targets.

Key Concerns

Common risks for development company include capital requirements, cost inflation, exploration, and gold and currency risk. Increased permitting and social risk at Cerro Quema

Reserves & Resources

	Tonnes (mln t)	Grade (g/t Au)	Gold (000 oz Au)	Mine Life (Yrs)
Camino Rojo (as of June 2016)				
Proven & Probable	75,520	0.70	1,700	
Measured & Indicated (excl. Reserves)	223,080	1.05	7,531	
Inferred	17,160	0.88	485	
Cerro Quema (as of June 2014)				
Proven & Probable	19,710	0.77	486	
Measured & Indicated (excl. Reserves)	24,022	0.72	552	
Inferred	667	0.37	8	
Total Global Resources	360,159	0.93	10,762	
Raymond James Mineable Resource	84,930	0.72	1,956	

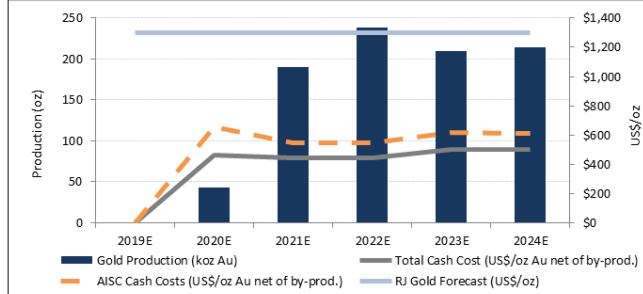
Technical Assumptions

	2019E	2020E	2021E	2022E
RJ Gold Forecast (US\$/oz)	1,300	1,300	1,300	1,300
Exchange Rate (MXN/USD)	20.00	20.00	20.00	20.00

Production Metrics

	2019E	2020E	2021E	2022E
Gold Production (koz Au)	0	43	190	238
Total Cash Cost (US\$/oz Au net of by-prod.)	0	462	445	446
AISC Cash Costs (US\$/oz Au net of by-prod.)	0	658	549	544
Capex (US\$m)	40.3	117.5	98.8	60.9

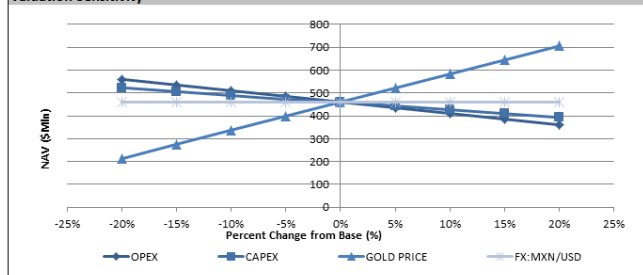
Production Profile



Valuation

	C\$m	C\$/share	Multiple (x)	Adj C\$/share	%NAV
Camino Rojo	288.4	1.51	1.0x	1.51	63%
Cerro Quema	98.8	0.91	1.0x	0.65	27%
Exploration Credit	40.0	2.68	1.0x	0.26	11%
Mining Asset NAV (5%)					
Working Capital	5.9	0.03		0.03	1%
Corporate Adjustments	(7.3)	(0.04)		(0.04)	-2%
Total NAV (5%)	460.6	2.41		2.41	

Valuation Sensitivity



Reporting Currency: CAD

Management

Chuck Jeannes	Chairman
Marc Prefontaine	President & CEO
Hans Smit	COO

1/24/2018

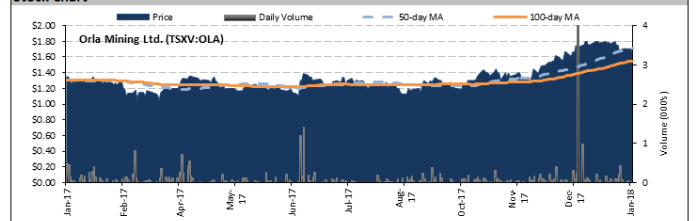
Market Statistics

Share Price	\$1.65	Shares Basic (mln)	160.3
52 Week High/Low	\$ 1.85 / 1.04	Shares Fully Diluted (mln)	180.7
Market Cap. (mln)	\$264	Adj. Shares used in NAV calc (mln)	190.9
Enterprise Value (mln)	\$259	Avg Daily Volume:	109,280
Working Capital (C\$ mln)	\$6		

Ownership (as of Jan 24, 2018)

	Shares O/S (mln)	% O/S
Goldcorp Inc.	31.9	19.9%
Pierre Lassonde	17.7	11.0%
Agnico Eagle Ltd.	15.9	9.9%
CI Investments	6.0	3.7%
Management & Directors	12.2	7.6%

Stock Chart



Financial Summary (C\$m)

Year-end Dec 31	2016A	2017E	2018E	2019E
Shares Outstanding, EOP	116.5	128.4	152.5	176.8
FD Shares Outstanding, EOP	144.8	148.8	165.1	182.6
EPS	(0.09)	(0.07)	(0.05)	(0.06)
Adj. Op. CFPS	0.00	(0.04)	(0.03)	(0.04)
P/CF	N/A	N/A	N/A	N/A

Income Statement

	2016A	2017E	2018E	2019E
Total Revenue	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0
Depreciation and Depletion	0.0	0.0	0.0	0.0
Total General & Admin	(0.1)	(0.2)	(7.5)	(7.9)
Net Income	(1.6)	(17.0)	(7.8)	(11.0)

Balance Sheet

	2016A	2017E	2018E	2019E
Cash and Cash Equivalents	26.0	5.2	18.7	65.3
Debt	0.0	0.0	0.0	0.0

Cash Flow

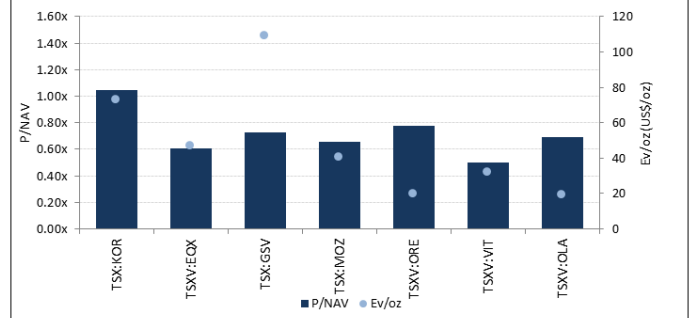
	2016A	2017E	2018E	2019E
Operating CF Before WC	(2.2)	(13.9)	(4.6)	(7.6)
Financing CF	31.5	0.8	40.9	105.4
Investing CF	(3.6)	(14.4)	(22.9)	(51.2)
FCF	0.0	(21.6)	(27.5)	(58.8)

Comparables

Company	Price C\$	MC US\$m	EV US\$m	EV/oz US\$/oz	P/NAV
Corvus Gold Inc.	1.96	164.2	159.3	73	1.05x
Equinox Gold Corp.	1.27	431.9	399.7	47	0.60x
Gold Standard Ventures Corp	2.22	416.6	391.6	109	0.73x
Marathon Gold Corporation	1.13	131.8	117.8	40	0.65x
Orezone Gold Corporation	0.94	116.5	103.1	20	0.78x
Victoria Gold Corp.	0.43	178.7	144.0	32	0.50x

Selected Company Average

Orla Mining Ltd.	1.67	215.3	203.7	19	0.69x
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Source: Raymond James Ltd., SNL Financial, Capital IQ, Orla Mining Ltd.

Company Citations

Company Name	Ticker	Exchange	Currency	Closing Price	RJ Rating	RJ Entity
Agnico Eagle Mines	AEM	NYSE	US\$	46.48	2	RJ Ltd.
Alamos Gold Inc.	AGI	TSX	C\$	7.77	2	RJ Ltd.
Alio Gold Inc.	ALO	TSX	C\$	4.37	4	RJ Ltd.
Atlantic Gold Corporation	AGB	TSXV	C\$	1.69	2	RJ Ltd.
Detour Gold Corp.	DGC	TSX	C\$	14.30	2	RJ Ltd.
Eldorado Gold Corp.	EGO	NYSE	US\$	1.41	UR	RJ Ltd.
Equinox Gold Corp.	EQX	TSXV	C\$	1.29	2	RJ Ltd.
Falco Resources Ltd.	FPC	TSXV	C\$	1.02	2	RJ Ltd.
Goldcorp Inc.	GG	NYSE	US\$	14.78	3	RJ Ltd.
IAMGOLD Corporation	IAG	NYSE	US\$	6.32	3	RJ Ltd.
New Gold Inc.	NGD	NYSE MKT	US\$	3.30	3	RJ Ltd.
Orezone Gold Corporation	ORE	TSXV	C\$	1.00	UR	RJ Ltd.
Pure Gold Mining Inc.	PGM	TSXV	C\$	0.53	2	RJ Ltd.
Tahoe Resources Inc.	THO	TSX	C\$	5.79	UR	RJ Ltd.
Teck Resources Limited	TECK.B	TSX	C\$	35.48	2	RJ Ltd.
Victoria Gold Corp.	VIT	TSXV	C\$	0.43	UR	RJ Ltd.
Wheaton Precious Metals Corp.	WPM	NYSE	US\$	22.05	2	RJ Ltd.
Yamana Gold Inc.	AUY	NYSE	US\$	3.58	3	RJ Ltd.

Notes: Prices are as of the most recent close on the indicated exchange and may not be in US\$. See Disclosure section for rating definitions. Stocks that do not trade on a U.S. national exchange may not be registered for sale in all U.S. states. NC=not covered.

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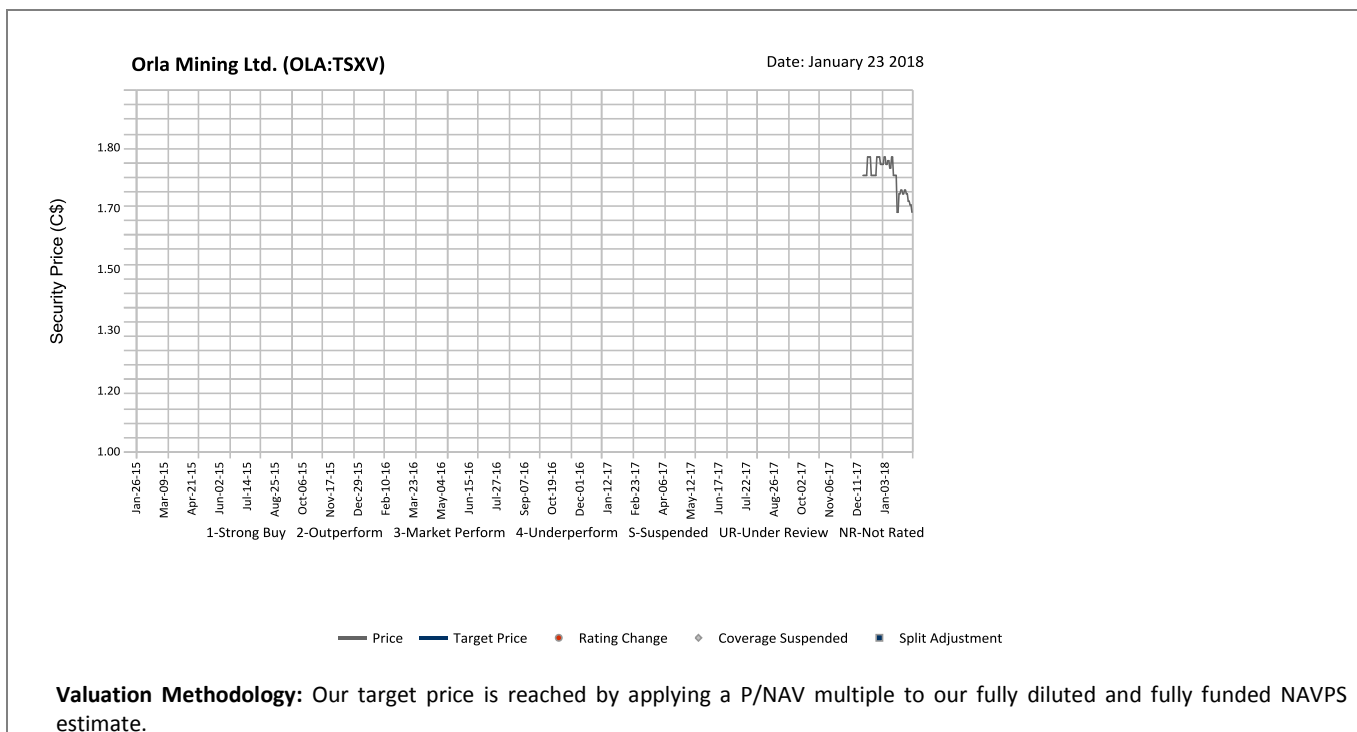
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Risks - Mining

- 1) Political risk - producing mines and exploration and development projects are in various countries/continents, companies are generally exposed to varying levels of political risk, including mine nationalization, higher royalties and taxes, and other regulatory challenges that may impact production levels and profitability. In addition, there is always a risk permits for continuing production or new development may not be attainable due to unforeseen circumstances. Furthermore, mining companies may be the subject of claims and litigation arising in the ordinary course and conduct of business, and thus may be forced to defend itself in court.
- 2) Development risk - in constructing, commissioning and expanding mining assets (potential for cost overruns)
- 3) FX risk - due to fluctuations in various currencies which may affect profitability of operations and/or capital costs estimates
- 4) Operating risk - of maintaining current production and cost profiles
- 5) Labour risk - Labour markets around the world as they relate to mining activities have been experiencing significant challenges hiring and retaining a sufficiently large workforce. In response to the labour tightness, compounded with high levels of inflation in many countries, there has been substantial upward pressure on wages. An inability to hire an adequate workforce and the rising wage demands continues to elevate the risk of labour disputes, which may result in strikes, and thereby impact future levels of production and sales.
- 6) Resource Risk - Although generally companies have NI43-101 compliant resources, there exists a risk that further work leads to a deterioration of the grade and/or size of the deposit.
- 7) Cost Inflation Risk - Our outlook assumes certain future capital and operating costs for operating mines and development projects. Although we apply conservative estimates to these assumptions, there is the risk that our assumptions versus actual incurred costs in the future may differ.
- 8) Commodity Price Risk - Our outlook assumes certain commodity price forecasts. Although we apply conservative estimates to these assumptions, there is the risk that our assumptions versus actual incurred commodity prices in the future may differ.

Risks - Orla Mining Ltd.

Orla Mining Ltd. is in the development stage at its Camino Rojo and Cerro Quema projects. The company is subject to risks and challenges similar to companies in a comparable stage.

Risks to our 6- to 12-month outlook for Orla Mining Ltd. include, but are not limited to:

Gold Price Risk – Our outlook assumes certain gold price forecasts. A decline in the gold price or strengthening of the Mexican peso could cause deterioration to the project economics.

Jurisdictional, Social, and Permitting Risk – We believe jurisdictional, social, and permit risk is low for Camino Rojo given that is in a country and region where there is an established history of operating mines and a clear mining and taxation regime. Further, with agreements in place with Ejidos regarding surface rights, we believe there is limited social risk.

We perceive the risk to be higher at the company's Cerro Quema project given that Panama has limited mining history, with the country's first large-scale project currently being commissioned. Furthermore, the Cerro Quema project has faced protests and permitting issues in its history. Currently, Orla is awaiting approval of the extension of the concession agreement, which has since lapsed after it was applied for. Additionally, the ESIA has been under consideration since 2015.

Capital Requirements – Although both projects are expected to be developed as lower-capital cost heap leach operations, there will be sizable capital requirements in the mid-term to commence mining operations at both projects. While Orla has a strong shareholder registry, there is no assurance that funding initiatives will continue to be successful or can be completed at terms in line with what we forecast.

Cost Inflation Risk – Our outlook assumes certain future capital and operating costs for the Camino Rojo and Cerro Quema projects. Although we apply conservative estimates to these assumptions, there is a risk that we have understated these costs or that these costs may increase in the future.

Reserve/Resource Risk – Geological models and mineralization are interpretative and the current resource may be more complex (or different) than modeled, which could result in lower-grade or tonnage than estimated using the current NI 43-101 resource/reserve statement.

At Camino Rojo specifically, there is risk that a portion of the resource may be inaccessible due to surface and mineral rights. We have reflected this risk by reducing the mineable resource at the project.

Exploration Risk – There is no certainty that Orla's exploration success will continue at either of its projects. There is risk that future exploration programs may not return results that support our assumed valuation.

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