



Management's Discussion and Analysis

Three and nine months ended September 30, 2018

ORLA MINING LTD.

Management's Discussion and Analysis
Three and nine months ended September 30, 2018

1. OVERVIEW

Orla Mining Ltd. is a mineral exploration and development company which, effective November 1, 2018, trades on the Toronto Stock Exchange under the ticker symbol OLA. Prior to November 1, 2018, it had traded on the TSX Venture Exchange. The "Company", "Orla", "we", and "our" refer to Orla Mining Ltd. and its subsidiaries. Refer to page 22 of this document for a list of abbreviations used.

Our corporate strategy is to acquire and develop mineral exploration properties where our expertise can substantially increase shareholder value. We have two material gold projects with near-term production potential based on open pit mining and heap leaching – the Camino Rojo gold and silver project in Zacatecas State, Mexico, and the Cerro Quema gold project in Panama. Both projects have good infrastructure, including paved road access, supportive local communities, and under-explored land packages. Earlier this year, we entered into an agreement to acquire up to 100% of the Monitor Gold exploration project in Nevada.

You should read this Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of the Company in conjunction with our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2018 (the "accompanying quarterly financial statements"), as well as the audited financial statements for the year ended December 31, 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). You can find additional information regarding the Company, including our Annual Information Form, on SEDAR at www.sedar.com.

All monetary amounts herein are expressed in Canadian dollars unless otherwise stated.

This MD&A is current as of November 29, 2017.

Hans Smit, P.Geo, our Chief Operating Officer, is the Qualified Person, as the term is defined in National Instrument 43-101 ("NI 43-101"). He has reviewed and approved the technical information disclosed in this MD&A.

2. HIGHLIGHTS

During the quarter ended September 30, 2018 and to the date of this MD&A, the Company:

- filed a Preliminary Economic Assessment ("PEA") Technical Report in respect of our Camino Rojo Project,
- reported additional intercepts from the Caballito Copper-Gold Zone at our Cerro Quema Project,
- reported positive metallurgical test results on oxide material from the Cerro Quema Project,
- appointed a new President and Chief Executive Officer, and
- commenced trading on the Toronto Stock Exchange.

A. CAMINO ROJO PROJECT – PRELIMINARY ECONOMIC ASSESSMENT

On July 12, 2018, we filed a technical report, namely the preliminary economic assessment of the Camino Rojo Project. The PEA was based on near-surface oxide and partly oxidized (transitional) material within the overall

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mineral resource that can be processed by heap leaching. All mineral resources and the proposed open pit are within our mineral concessions.

Highlights of the PEA were as follows:

Production rate	18,000 tonnes
Life of mine	6.6 years
Total material to the leach pad	42.5 million tonnes
Average grade – gold and silver	0.71 g/t gold, and 13.56 g/t silver
Contained ounces	966,000 oz gold, and 18,517,000 oz silver
Average recovery	67% gold, and 15% silver
Average annual gold production	97,500 ounces
Strip ratio	0.58
Initial capex	US\$125 million
Average life of mine production costs	US\$8.02 per tonne processed
Total By-Product Cash Cost ¹	US\$499/oz Au
All-In Sustaining Cost ¹	US\$555/oz Au
Pre-tax Net Present Value ("NPV") (using 5% discount rate)	US\$231 million
Pre-tax Internal Rate of Return ("IRR")	38.1%
After-tax NPV (using 5% discount rate)	US\$121 million
After-tax IRR	24.5%
Payback period	3.3 years
Metal price assumptions	US\$1,250/oz gold and US\$17/oz silver

Further details can be found in the 43-101 Technical Report filed on SEDAR on July 12, 2018, which is also available [here](#).

B. CERRO QUEMA PROJECT – ADDITIONAL INTERCEPTS FROM THE CABALLITO COPPER GOLD ZONE

On August 21, 2018, we released drill results from the Caballito copper-gold zone at Cerro Quema and reported that our drilling had intersected copper and gold values in holes drilled in the eastern part of the zone. Drilling results previously reported from Caballito were mostly from the western side of a 650 to 800 metre-long, 350 to 400 metre-wide, northwest-southeast trending chargeability anomaly.

The Caballito zone is only one third of a trend where there is evidence of similar copper-gold mineralization. The focus is now to test the rest of this trend for other potential zones with the intensity of mineralization seen at Caballito.

¹ Includes royalties payable

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We continued drilling at Sombrero, directly north of Caballito. The extension to the induced polarization ("IP") survey northward through the Quemita area is now complete and we will use those results to guide exploration for copper-gold mineralization under the oxide reserve.

Further details can be found in our press release filed on SEDAR on August 21, 2018, which is also available [here](#).

C. CERRO QUEMA PROJECT – METALLURGICAL TEST RESULTS ON OXIDE MATERIAL

On September 13, 2018, we reported positive results from metallurgical column tests on oxide material from our Cerro Quema project. Gold recoveries on material crushed to 150 millimetres were 96% for the La Pava deposit, which contains approximately two thirds of the current mineral reserves, and 91% for the Quemita deposit. We expect to incorporate this information into an updated process plan and operational recovery estimates that will consider one-stage crushing or run of mine instead of the two-stage crushing modelled in the 2014 Pre-Feasibility Study (the "2014 PFS").

Recent metallurgical test work is part of the Company's effort to update the 2014 PFS. We expect to complete the update of the 2014 PFS, including new mineral reserve and mineral resource estimates, in mid-2019. In addition to the work on oxide mineralization, we will continue to advance exploration of the Caballito copper-gold sulphide discovery. This style of mineralization, identified late last year, presents potential value to the project in addition to the current heap-leach oxide gold project.

Further details, including a summary of the column leach tests, can be found in our press release filed on SEDAR on September 13, 2018, which is also available [here](#).

D. TRADING ON THE TSX

Effective November 1, 2018, the Company graduated its listing from the TSX Venture Exchange to the TSX. The Company's ticker symbol, OLA, remained the same.

E. NEW PRESIDENT AND CHIEF EXECUTIVE OFFICER

Effective November 12, 2018, Jason Simpson succeeded Marc Prefontaine as our President and Chief Executive Officer. Although Mr. Prefontaine resigned as a director on that date, he remains with the Company until the end of 2018 to ensure a smooth transition.

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3. DISCUSSION OF OPERATIONS

A. CAMINO ROJO, MEXICO

Project Description and History

The Camino Rojo Project lies 190 km NE of the city of Zacatecas, 48 km SSW of the town of Concepcion del Oro, and 54 km SSE of Goldcorp's Peñasquito Mine, and consists of eight concessions covering in aggregate 205,936 hectares. On November 7, 2017, we acquired the Camino Rojo Project from Goldcorp Inc. ("Goldcorp"). As currently understood, Camino Rojo is comprised of a near-surface oxide gold and silver deposit, a deeper sulphide zone containing gold, silver, zinc and lead mineralization, and a large area with exploration potential.

Canplats Resources Corporation ("Canplats") initially discovered gold-silver mineralization at Camino Rojo in 2007, and they subsequently completed 39,725 metres of drilling, largely delineating the shallow oxide mineralization. Canplats also carried out metallurgical studies prior to being acquired by Goldcorp in 2010. Goldcorp then completed in excess of 250,000 metres of drilling, conducted airborne and ground geophysical surveys, did extensive geological and mineralogical investigations, and conducted numerous metallurgical studies, which included detailed mineralogical studies, column leach tests on oxide material, size fraction analysis, variability test work and sulphide flotation studies.

Surface rights over the main area of known mineralization are held by the Ejido San Tiburcio. Exploration has been carried out under the authority of agreements between the project operators and the Ejido San Tiburcio. There is a temporary occupation agreement in place with the Ejido San Tiburcio, with the right to expropriate, covering all the area of the mineral resource and area of potential development described in the Camino Rojo Report. Orla has water rights for sufficient volumes of water to develop the project.

The Company has full rights to explore, evaluate, and exploit the property. However, if sulphide projects are defined through one or more positive pre-feasibility studies with certain defined development scenarios, Goldcorp will have an option to enter into a joint venture with Orla for the purpose of future exploration, advancement, construction, and exploitation of such a sulphide project. If Goldcorp exercises this option, we can require Goldcorp to finance Orla's share to develop the project. Orla has a right of first refusal on a sale if Goldcorp elects to sell its portion of the sulphide project, in whole or in part. Details of the development scenarios and joint venture structures are available in our news release dated November 7, 2017, which is available [here](#).

In May 2018, we announced the results of a NI 43-101 compliant Mineral Resource for the Camino Rojo deposit and the results of a PEA for the development of an open pit project with heap leaching process to recover the gold and silver mineralization.

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Summary of the Mineral Resource at Camino Rojo:

M&I Resource	K tonnes	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	K tonnes	Lead (%)	Zinc (%)	Lead (Mlbs)	Zinc (Mlbs)
Leach – Oxide/Trans	100,389	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

Notes:

- (1) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- (2) Mineral resources for mill material are based on prices of \$1,400/oz gold, \$20/oz silver, \$1.05/lb lead, and \$1.25/lb zinc.
- (3) Numbers may not add up due to rounding.
- (4) The NSR cutoff grade for leach resource is US\$ 5.06 per tonne. The NSR cutoff grade 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.

In July 2018, the Company filed an independent technical report for the Camino Rojo Project 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") prepared by Carl E. Defilippi, RM, SME of Kappes Cassidy & Associates ("KCA"), Matthew D. Gray, Ph.D., C.P.G. of Resource Geosciences Incorporated ("RGI"), and Michael G. Hester, FAusIMM of Independent Mining Consultants Inc. ("IMC"). This report was filed on SEDAR on July 12, 2018, and is also available [here](#).

Current Activities and Future Plans

With the PEA now complete, we have commenced feasibility work. We anticipate completion of this work in the first half of 2019. We have completed a 14-hole diamond drill program, to acquire material for additional column-leach metallurgical testing, and three holes for pit-wall geotechnical studies. Column-leach tests are underway to determine optimum crush size and for feasibility level gold and silver recovery estimates. We are conducting a program of reverse circulation drilling to explore for water well locations, and a geotechnical evaluation of the sub-surface below proposed major infrastructure.

We have initiated environmental baseline and assessment activities required for permitting, and the Community Social Responsibility ("CSR") program which we started in November 2017 is ongoing.

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Exploration work to evaluate previously identified targets and develop new targets for gold and silver mineralization on our 206,000 ha land position started in early 2018. As mineralization previously discovered on the property demonstrates, shallow cover can mask extensive near-surface mineralization. Prospective targets will be geologically mapped, sampled and potentially trenched. We completed two reconnaissance-style IP grids with 400 metre spaced lines over the area of the current deposit and to the west. We are evaluating the results. If initial work on a target is positive, we will plan drilling.

B. CERRO QUEMA PROJECT, PANAMA

Project Description and History

Our 100%-owned Cerro Quema Project is located on the Azuero Peninsula in Los Santos Province, in south western Panama, about 45 kilometres southwest of the city of Chitre and about 190 kilometres southwest of Panama City. The project is at the exploration and development stage for a proposed open-pit mine with process by heap leaching. We own the mineral rights as well as the surface rights over the areas of the current mineral resources, proposed mine development and the priority drill targets.

Mineral concessions are comprised of three contracts between the Republic of Panama and Minera Cerro Quema S.A., a wholly owned subsidiary of Orla. The original 20-year term for these concessions expired on February 26, 2017 (Contracts 19 and 20) and March 3, 2017 (Contract 21). The Company has applied for the prescribed 10-year extension to these contracts as it is entitled to under Panamanian mineral law. On March 6, 2017, the Ministry of Commerce and Industry provided written confirmation to the Company that the extension applications were received, and that exploration work could continue while the Company waits for the renewal. We have received verbal assurances from government officials that the renewal applications are complete with no outstanding legal issues. On April 26, 2017, the Company received authorization from the Ministry of Environment to drill in two areas outside of the existing permitted drill area. On June 28, 2017, the Company received a permit to use water for drilling. A permit was received on May 8, 2018 to drill in the Sombrero zone and on May 11, 2018, we received two permits to use water for drilling. An existing permit that allows drilling in the areas of the current mineral resources was extended for two years in May 2018. In October 2018, the government accepted our 2018 concession tax payments. As of the date of this MD&A, we have not received concession renewal documentation.

The Company owns the surface rights for land required to mine the Cerro Quema mineral reserves and to construct and operate a heap leach facility, and part of the land required for proposed upgrades to the project access road.

A predecessor company to Orla issued a mineral resource estimate and a Pre-Feasibility Study for Cerro Quema within an independent technical report for the Cerro Quema Project entitled "Cerro Quema Project – Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits" dated August 15, 2014 with an effective date of June 30, 2014 (the "Cerro Quema Report") prepared by Eugene Puritch, P. Eng., Richard H. Sutcliffe, P.Geo., Tracy Armstrong, P.Geo., Antoine Yassa, P.Geo., David Burga, P.Geo., Kenneth Kuchling, P.Eng., and Fred Brown, P.Geo., of P&E Mining Consultants Inc., Gene Tortelli, PE, George Lightwood, PE, and David Brown, P.Geo., of Golder Associates Inc., and Mark Gorman, PE of KCA.

The Cerro Quema Report envisions a standard open pit mine with two pits, one at La Pava and one at Quemita (which includes Quema, Quemita and Mesita mineral resources) coupled with a 10,000 tonne per day heap

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leach facility to extract the gold. With an average head grade of 0.77 g/t Au and a crush size of 80% passing minus 50mm, an average gold recovery of 86% was estimated. This would result in 418,000 ounces of gold being produced over a 5.3-year mine life.

The Cerro Quema Report, which contains the 2014 mineral resource estimate and Pre-Feasibility Study, was filed on SEDAR by Pershimco Resources Inc. on August 22, 2014. You can download it from SEDAR [here](#).

Cerro Quema Mineral Reserves

Zone	Category	Cut-Off (Au g/t)	Tonnes (millions)	Au (g/t)	Au (koz)
La Pava	Proven	0.21	6.82	0.80	176
	Probable	0.21	7.40	0.67	159
	Sub-Total	0.21	14.22	0.73	335
Quema	Proven	0.21	-	-	-
	Probable	0.21	5.49	0.86	153
	Sub-Total	0.21	5.49	0.86	153
Total	Proven	0.21	6.82	0.80	176
	Probable	0.21	12.89	0.75	312
	Total	0.21	19.71	0.77	488

Notes:

- (1) Numbers may not add due to rounding.
- (2) A cut-off grade of 0.21 g/t of gold is used for reporting mineral reserves.
- (3) Mineral reserves are estimated at a gold price of US\$1,300 per ounce.
- (4) Effective as of June 30, 2014.
- (5) 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 for additional information. A copy of the report is available on the Company's website and under the SEDAR profile of Pershimco Resources Inc. at www.sedar.com.

2018 Exploration

Drilling continues at Cerro Quema with one rig currently in operation. As of the date of this MD&A, we have drilled approximately 7,000 metres in 25 holes during 2018 at Caballito and in the Sombrero zone directly to the north.

The Caballito zone is defined by a 650 to 800-metre-long northwest-southeast trending chargeability anomaly outlined in a 2017 IP survey. It is 350 to 400 metres wide. Highest grade mineralization occurs on the southwest side of the zone and is associated with very low resistivity within the overall chargeability due to very high sulphide content. Widths in excess of 100 metres grading better than 1% copper and associated 0.2 to 0.4 grams per tonne gold have been reported.

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To the northwest of the Caballito zone, the IP shows a similar, but steeper dipping, chargeability high and resistor low at depth (200 metres) that could be a down-faulted continuation of the same mineralization. Drilling in this area, known as Sombrero, has not identified similar style mineralization in five holes drilled to date.

We have re-examined core from sulphide intercepts below the Quemita oxide gold mineral reserve located 1.2 km to the northwest of Caballito and have found indications of Caballito style copper-gold mineralization with low arsenic. We extended the 2018 IP grid northward through this area and have just completed 25 line-km of new surveying. Results are being modelled and evaluated to develop new drill targets.

Permitting

To develop a mine at Cerro Quema, a Category 3 environmental permit ("ESIA") is required from the Ministry of Environment. An application for this permit was submitted in 2016. The Ministry has completed the technical evaluation of the ESIA, but we cannot reliably estimate the timing of approval. When drilling commenced in January 2017, it was in an area covered by previously issued permits. Since then, the Ministry of Environment has issued to Orla permits to drill four new areas, including a permit received on May 8, 2018 to drill in the Sombrero zone. On May 11, 2018, two permits to use water for drilling were issued. The main older permit was extended for two years in May of this year. In October 2018, the government accepted the 2018 concession tax payments.

The Company is actively engaged with government officials at various levels regarding the ESIA and concession renewals, and is reviewing all options, including ceasing site activities until approval of the renewals and the permits is finalized.

Current Activities and Future Plans

Drilling to test for additional Caballito-style copper-gold mineralization in the area peripheral to, and below, current intersections will continue. The Pelona zone, in the eastern part of the property, will be drill tested early in 2019 during the dry season which will allow easier access. This area is a target for both oxide gold and deeper copper-gold sulphide mineralization

We have completed column testing on material at larger sizes than previously tested. Gold recoveries on material crushed to 150 millimetres were 96% for the La Pava deposit, which contains approximately two thirds of the current mineral reserves, and 91% for the Quemita deposit. Operational recovery estimates are typically de-rated from column test data, but these results compare very favourably to an average operational recovery of 86% in the 2014 Pre-Feasibility Study at a crush size of -70 millimetres. We will incorporate the results into an updated process plan and operational recovery estimates that will consider one-stage crushing or run of mine instead of the two-stage crushing modelled in the 2014 PFS.

This work, post-PFS drilling on oxide gold targets, and a review of other engineering and environmental aspects of the project will form the basis of an updated mineral resource estimate and an updated PFS on the project which we expect to complete in the first half of 2019.

Preliminary metallurgy on the Caballito copper-gold sulphide mineralization is underway.

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4. SUMMARY OF QUARTERLY RESULTS

A summary of net income (loss) for each of the last eight quarters is presented below. Because the Company capitalizes exploration expenditures, we also present a summary of exploration expenditures for each of the last eight quarters as such information is likely useful to readers.

in thousands of Canadian dollars, except per-share figures	Three months ended							
	30-Sep 2018	30-Jun 2018	31-Mar 2018	31-Dec 2017	30-Sep 2017	30-Jun 2017	31-Mar 2017	31-Dec 2016
Cerro Quema - acquisition	-	-	-	-	-	-	-	109,474
Camino Rojo - acquisition	-	-	230	54,258	-	-	-	-
Monitor - acquisition and claim	86	40	375	-	-	-	-	-
ACQUISITION COSTS	86	40	605	54,258	-	-	-	109,474
Cerro Quema - expenditures	1,539	1,683	2,117	2,180	2,100	2,801	1,811	378
Camino Rojo - expenditures	4,692	2,293	2,493	231	-	-	-	-
Monitor - expenditures	267	125	24	-	-	-	-	-
Blue Quartz - expenditures	-	-	-	-	-	-	-	321
EXPLORATION EXPENDITURES	6,498	4,101	4,634	2,411	2,100	2,801	1,811	699
Blue Quartz - impairment	-	-	-	(594)	-	-	-	-
IMPAIRMENTS	-	-	-	(594)	-	-	-	-
Cerro Quema - FX	(2,123)	2,125	3,042	710	(4,414)	(2,965)	(807)	1,280
Camino Rojo - FX	2,640	(4,158)	5,792	(2,477)	-	-	-	-
FX ON THE E&E ASSET	517	(2,033)	8,834	(1,767)	(4,414)	(2,965)	(807)	1,280
Net loss	2,076	2,491	1,795	2,859	2,294	3,466	1,307	2,287
Net loss per share (basic and diluted)	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.05

With the completion of the acquisition of the Cerro Quema Project in Q4/2016 and the Camino Rojo Project in Q4/2017, the Company's activities and operations have expanded. Consequently, the Company has generated net losses in each of the last eight quarters. In Q4/2017 the Company recorded an impairment charge against the Blue Quartz Property of \$594,000 as no further work is planned on this property.

Net loss on a quarterly basis fluctuates due to variations in various expense items, such as management and directors' fees, professional fees, salaries and wages, and share-based payments. In particular, they vary due to the administrative, exploration and fund-raising activities occurring during a particular quarter. There is no seasonality to the Company's operations.

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Three months ended September 30, 2018 compared to the three months ended September 30, 2017¹

in thousands of Canadian dollars, except per-share figures	Q3 2018	Q3 2017	Change	Discussion of the change
Depreciation	\$ 5	\$ 2	\$ 3	
Management and directors' fees	434	209	225	Accrual for bonuses in respect of 2018. No amounts were accrued in 2017.
Office and administration	235	143	92	Due to increased activity of the Company, generally.
Professional fees	289	80	209	Increased legal fees due to TSX listing application.
Property investigation	45	193	(148)	Increased due diligence work leading to the acquisition of Camino Rojo in 2017.
Public and community relations	125	156	(31)	
Regulatory and transfer agent	19	6	13	Increased activity related to the Company's TSX listing.
Rent	38	20	18	Increased office space usage as a result of increased business activity
Salaries and benefits	184	163	21	
Share based payments	596	821	(225)	A greater number of options were vesting during Q3/2017 than Q3/2018.
Travel	76	75	1	
Subtotal	2,046	1,868	178	
Interest (income)	(134)	(50)	(84)	Larger average cash balances on hand during Q3/2018 than during Q3/2017.
Interest accretion	149	—	149	Non-cash interest accretion on the Goldcorp loan, which did not exist in the prior year.
Finance costs	4	3	1	
FX loss (gain)	11	473	(462)	Larger swing in the C\$/US\$ exchange rate in the prior year.
Net loss	\$ 2,076	\$ 2,294	\$ 218	

¹ Small differences are due to rounding.

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Nine months ended September 30, 2018 compared to the nine months ended September 30, 2017 ¹

in thousands of Canadian dollars, except per-share figures	YTD Sep2018	YTD Sep2017	Change	Discussion of the change
Depreciation	\$ 8	\$ 6	\$ 2	
Management and directors' fees	878	551	327	Accrual for bonuses in respect of 2018. No amounts were accrued in 2017.
Office and administration	667	610	57	
Professional fees	778	498	280	Increased legal fees as a result of equity raising activities early in 2018, and the TSX application later in 2018. Increased audit fees due to addition of Cerro Quema and Camino Rojo.
Property investigation	91	292	(201)	Increased due diligence work leading up to the acquisition of Camino Rojo in 2017.
Public and community relations	334	507	(173)	Decreased use of external shareholder relations consultant.
Regulatory and transfer agent	73	80	(7)	
Rent	95	69	26	
Salaries and benefits	456	573	(117)	
Share based payments	2,920	2,886	34	
Travel	226	314	(88)	
Subtotal	6,525	6,386	139	
Interest (income)	(337)	(152)	(185)	Larger average cash balances on hand.
Interest accretion	306	—	306	Non-cash interest accretion on the Goldcorp loan, which did not exist in prior year.
Finance costs	12	12	—	
FX loss (gain)	(142)	820	(962)	Larger swing in the C\$/US\$ exchange rate in the prior year.
Total	\$ 6,364	\$ 7,066	\$ (702)	

¹ Small differences are due to rounding.

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5. LIQUIDITY

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements to sophisticated investors and institutions. We have issued common share capital in many of the past few years, pursuant to private placement financings and the exercise of warrants and options. Our access to exploration financing is always uncertain, and there can be no assurance of continued access to significant equity funding.

We had working capital of approximately \$19.6 million as at September 30, 2018, compared with \$4.8 million at December 31, 2017. We believe the Company has sufficient capital resources to maintain its properties in good standing for the next twelve months.

6. CAPITAL RESOURCES

As part of the acquisition of the Camino Rojo Project in November 2017, Goldcorp agreed to provide interest free loans to the Company for all annual land holding costs as they are incurred at Camino Rojo until December 31, 2019, which loans are to be repaid upon commercial production at Camino Rojo. To September 30, 2018, a total of MXN 103 million (\$6.9 million) had been advanced pursuant to this agreement (to December 31, 2017 - nil). To the date of this MD&A, a total of MXN 122 million (\$8.1 million) had been advanced to the Company.

The Company had no material commitments for capital expenditures as of September 30, 2018 nor as of the date of this MD&A. We have no other lines of credit or sources of financing which have been arranged but are as yet unused.

Our ability to carry out our long range strategic objectives in future periods depends on our ability to raise financing from lenders, shareholders and other investors. We continue to regularly review and consider financing alternatives to fund the Company's ongoing activities.

7. OFF-BALANCE SHEET ARRANGEMENTS

We have no material off-balance sheet arrangements requiring disclosure under this section.

8. RELATED PARTY TRANSACTIONS

This information is provided in note 9 of the accompanying quarterly financial statements.

9. CHANGE IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A. IFRS 15 «REVENUE FROM CONTRACTS WITH CUSTOMERS»

We adopted IFRS 15 effective January 1, 2018.

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IFRS 15 introduced a five-step approach to revenue recognition. Under IFRS 15, an entity recognizes revenue when a performance obligation is satisfied, which occurs when the customer has acquired control of the goods transferred.

As we have no metal sales, the adoption of this new standard had no material impact on our financial position, results of operations, or changes in financial position.

B. IFRS 9 «FINANCIAL INSTRUMENTS»

We adopted IFRS 9 on a retrospective basis without the restatement of comparative periods.

The key requirements of IFRS 9 as they relate to the Company include the following:

- Subsequent to initial measurement at fair value, all recognized financial assets that are within the scope of IFRS 9 must be subsequently measured at amortized cost or fair value. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost in subsequent periods. Those financial assets that have a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets, are generally measured at fair value through other comprehensive income ("FVOCI"). All other financial assets are measured at fair value through profit or loss ("FVTPL") in subsequent accounting periods.
- On initial recognition, for an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value through OCI, with only dividend income generally recognized in profit or loss.
- Transaction costs for financial assets held at FVTPL are expensed. For all other financial assets, they are recognized at fair value at initial measurement less any directly attributable transaction costs.
- The classification of financial liabilities determines the method by which the financial liabilities are carried on the balance sheet subsequent to inception and how changes in their fair value are recorded. Financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities which are classified and subsequently measured at amortized cost.
- At each reporting date, we assess whether there is objective evidence that a financial asset or a group of financial assets is impaired. For financial assets measured at amortized cost, and debt investments at FVOCI, we apply the expected credit loss model. The adoption of the expected credit loss model did not result in a material adjustment on adoption.

None of the Company's classifications of its financial instruments have changed as a result of the adoption of IFRS 9.

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C. IFRS 16 «LEASES»

A new accounting standard applicable to the Company, IFRS 16 «Leases», has an effective date of January 1, 2019. We have not chosen to early-adopt this new standard. This new standard specifies how to recognise, measure, present, and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a very low value.

To prepare for this standard, our accounting staff have (1) begun initial training, (2) commenced building a database of existing agreements which may contain leases as defined in the new standard, and (3) commenced reviewing contracts which may affect the accounting or be affected by the change.

We have not yet concluded the potential effects of this new standard to our financial position, changes in financial position, and results of operations.

10. FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and the manner in which we manage these risks varies based upon our assessment of these risks and available alternatives for mitigation. We do not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support our operations.

A discussion of these financial risks and our exposure to them is provided in note 12 of the accompanying quarterly financial statements.

11. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

A. EXPLORATION AND EVALUATION ASSETS

This information is provided in note 5 of the accompanying quarterly financial statements.

B. EXPENSED RESEARCH AND DEVELOPMENT COSTS

None.

C. INTANGIBLE ASSETS ARISING FROM DEVELOPMENT

None.

D. GENERAL AND ADMINISTRATION EXPENSES

This information is provided in the statement of loss in the accompanying quarterly financial statements.

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E. OTHER MATERIAL COSTS, WHETHER EXPENSED OR RECOGNIZED AS ASSETS

None material.

12. OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had the following equity securities outstanding:

Common shares		179,314,615
Warrants	Expiring at various dates from December 2018 to November 2022, at various exercise prices ranging from \$0.62 to \$2.35	24,353,260
Stock options	Expiring at various dates from October 2019 to November 2023, at various exercise prices ranging from \$0.15 to \$1.48.	9,124,005
Bonus shares	Vesting in June 2020	500,000
	Vesting upon the achievement of certain share price thresholds	1,000,000
Restricted share units		368,000
Deferred share units		180,000

You can find further details about these potentially issuable securities in note 8 of the accompanying quarterly financial statements.

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13. RISKS AND UNCERTAINTIES

As the Company has not commenced principal operations, historical revenue and expenditure trends are not indicative of future activity. The Company has committed to certain work expenditures and may enter into future agreements. The ability of the Company to fund its future operations and commitments is dependent on its ability to obtain additional financing. Risks of the Company's business include the following:

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

The Company is awaiting permit renewals at its Cerro Quema Project. There is no assurance that we will receive necessary permit approvals or extensions, or receive them within a reasonable period of time. Failure to receive the permits or extensions would have an adverse effect on the Company's business, financial position, and results of operations.

Foreign Country and Political Risk

The Company's principal mineral properties are located in Mexico and Panama. The Company is subject to certain risks, including currency fluctuations, possible political or economic instability that may result in the impairment or loss of mineral titles or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes are

beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, royalties on production, expropriation of property, environmental legislation and mine and/or site safety.

Operating in developing economies such as Mexico and Panama has certain risks, including changes to, or invalidation of, government mining regulations; expropriation or revocation of land or property rights; changes in foreign ownership rights; changes in foreign taxation rates; security issues; corruption; uncertain political climate; narco-terrorist actions or activities; and lack of a stable economic climate.

We do not ordinarily carry political risk insurance.

Dependence on Exploration-Stage Properties

The Company's current efforts are focused primarily on exploration stage properties. The Camino Rojo and the Cerro Quema Projects may not develop into a commercially viable ore bodies, which would have a material adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operations.

Estimates of Mineral Resources & Mineral Reserves and Production Risks

The mineral resource and mineral reserve estimates included in this MD&A are estimates based on a number of assumptions, including those stated herein, and any adverse change to those assumptions could require the Company to lower its mineral resource estimate. Until a deposit is actually mined and processed, the quantity and grades of mineral resources must be considered as estimates only. Valid estimates made at a given time may significantly change when new information becomes available. In

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addition, the quantity and/or economic viability of mineral resources may vary depending on, among other things, metal prices, grades, production costs, stripping ratios, recovery rates, permit regulations and other legal requirements, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Any material change in the quantity of mineral resources, grade or stripping ratio may affect the economic viability of the Company's properties. No assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified mineral resource will ever qualify as a commercially mineable (or viable) deposit that can be legally and economically exploited. There can also be no assurance that any discoveries of new mineral reserves will be made. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on many factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land

use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration and development of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to life or property, environmental damage and possible legal liability. The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which with greater financial resources, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, taxes, labour standards, toxic substances and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

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Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations governing operations and exploration activities, no assurance can be given that new rules and regulations, amendments to current laws and regulations or more stringent implementation thereof could have a substantial adverse impact on the Company's activities.

Title Matters

The acquisition of title to mineral concessions in Panama is a detailed and time-consuming process. Although the Company has diligently investigated title to all mineral concessions (either granted or under re-application) and, to the best of its knowledge (except as otherwise disclosed herein), titles to all its properties are in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties and any of the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances or defects or governmental actions.

Land Title

The Company has investigated ownership of all surface rights in which it has an interest, and, to the best of its knowledge, its ownership rights are in good standing. However, all surface rights may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, titles to all surface rights are in good standing; however, this should not be construed as a guarantee of title. Other parties may dispute title to the surface rights in which the Company has an interest. The properties may be subject to prior unregistered agreements or transfers and titles may be affected by undetected defects.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulations, laws and permits, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause commercial production to be impracticable.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Compliance with Anti-Corruption Laws

Orla is subject to various anti-corruption laws and regulations including, but not limited to, the Corruption of Foreign Public Officials Act (1999). In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Panama, a country which is perceived as having fairly high levels of corruption. Orla cannot predict the nature, scope or effect of future anti-corruption regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and/or its senior management to civil

and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

As a consequence of these legal and regulatory requirements, the Company has instituted policies with regard to business ethics, which have been designed to ensure that Orla and its employees comply with applicable anti-corruption laws and regulations. However, there can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anticorruption laws and regulations.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

14. FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "forward-looking statements").

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Forward-looking statements include, but are not limited to, statements regarding planned exploration and development programs and expenditures, the estimation of mineral resources and mineral reserves, expectations on the potential extension of the expired mineral concessions with respect to the Cerro Quema project; proposed exploration plans and expected results of exploration from each of the Cerro Quema project and the Camino Rojo project; Orla's ability to obtain required mine licences, mine permits and regulatory approvals, including but not limited to, the receipt of the Environmental & Social Impact Assessment (ESIA) permit related to the Cerro Quema project and other necessary permitting required to implement expected future exploration plans; our ability to verify the historical mineral resource estimate for the Camino Rojo project in order to prepare a current estimate; community and ejido relations; availability of sufficient water for proposed operations; competition for, among other things, capital, acquisitions of mineral reserves, undeveloped lands and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements

expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the Company's ability to meet obligations under property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on the Company's mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner and the Company's ability to obtain financing as and when required and on reasonable terms.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forwardlooking statements include, among others: (i) uncertainty and variations in the estimation of mineral resources and mineral reserves; (ii) risks relating to foreign operations and expropriation or nationalization of mining operations; (iii) delays in obtaining or failure to obtain governmental permits, or non-

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compliance with permits; (iv) delays in getting access from surface rights owners; (v) uncertainty in estimates of production, capital and operation costs and potential for production and cost overruns; (vi) the impact of Panamanian or Mexican laws regarding foreign investment; (vii) the fluctuating price of gold; (viii) assessments by taxation authorities in multiple jurisdictions; (ix) uncertainties related to title to mineral properties; and (x) the Company's ability to identify, complete and successfully integrate acquisitions.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there

may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "Risks and Uncertainties" in this MD&A for additional risk factors that could cause results to differ materially from forward-looking statements.

You are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this MD&A and, accordingly, are subject to change after such date. We disclaim any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, except in accordance with applicable securities laws. You are urged to read the Company's filings with Canadian securities regulatory agencies, which you can view online under the Company's profile on SEDAR at www.sedar.com

15. ABBREVIATIONS USED

\$, or C\$	Canadian dollars
US\$	United States dollars
AIF	Annual Information Form
Ag	silver
Au	gold
Camino Rojo Report	an independent technical report for the Camino Rojo Project 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") prepared by Carl E. Defilippi, RM, SME of Kappes Cassiday & Associates ("KCA"), Matthew D. Gray, Ph.D., C.P.G. of Resource Geosciences Incorporated ("RGI"), and Michael G. Hester, FAusIMM of Independent Mining Consultants Inc. ("IMC").
Canplats	Canplats Resources Corporation

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Cerro Quema Report or 2014 PFS	an independent technical report for the Cerro Quema Project entitled "Cerro Quema Project – Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits" dated August 15, 2014 with an effective date of June 30, 2014 (the "Cerro Quema Report") prepared by Eugene Puritch, P. Eng., Richard H. Sutcliffe, P.Geo., Tracy Armstrong, P.Geo., Antoine Yassa, P.Geo., David Burga, P.Geo., Kenneth Kuchling, P.Eng., and Fred Brown, P.Geo., of P&E Mining Consultants Inc., Gene Tortelli, PE, George Lightwood, PE, and David Brown, P.Geo., of Golder Associates Inc., and Mark Gorman, PE of KCA.
CFE	Comisión Federal de Electricidad, the state-owned electric utility of Mexico
Company	Orla Mining Ltd.
CSR	Community and Social Responsibility
ESIA	Estudio de Impacto Ambiental, a Panamanian environmental impact study
g/t	grams per metric tonne
Goldcorp	Goldcorp Inc.
ha	hectares
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IP	induced polarization
K tonnes	thousands of metric tonnes
Koz	thousands of troy ounces
M&I	measured and indicated
MD&A	Management's Discussion and Analysis
NI 43-101	Canadian National Instrument 43-101
PEA	Preliminary Economic Assessment
PFS	Pre-Feasibility Study
RC	reverse circulation
SEDAR	the System for Electronic Document Analysis and Retrieval, a filing system operated by the Canadian Securities Administrators, accessible at: www.sedar.com
tonne	1000 kilograms (approximately 2205 pounds)
TSX	Toronto Stock Exchange