



Q4



FOURTH QUARTER & YEAR END 2023 UPDATE

Consistent and determined

Cautionary disclaimers

This presentation contains forward-looking statements and information within the meaning of Canadian securities law and United States securities laws, rules and legislation, including the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, are forward-looking statements and can generally be identified by the use of words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “formula”, “believes”, “may”, “could”, “would”, “might” or “will” or the negative of these terms or similar expressions. These forward-looking statements relate to, among other things: statements regarding the proposed transaction between Orla Mining Ltd.’s (“Orla” or the “Company”) and Contact Gold Corp. (the “Transaction”), including the potential benefits to be derived from the Transaction, the dosing of the Transaction, including receipt of all necessary court, securityholder and regulatory approvals, and the timing thereof; the economic potential of the Camino Rojo Project (“Camino Rojo”), the South Railroad Project (“South Railroad”) and the Cerro Quema Project (“Cerro Quema”); the Company’s 2024 guidance, including production, operating costs and capital costs; development scenarios at the Camino Rojo Sulphides; expected exploration activities and the timing, goals and results thereof; the estimation of mineral resources and mineral reserves and the realization of such estimates; timing and guidance on estimated production and cash costs; future performance; feasibility study and pre-feasibility estimates and optimization and economic results thereof, including but not limited to mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; timing for completion of studies; timing for receipt of required permits, approvals or licenses, goals and results of exploration; the Company’s environmental, social and governance (“ESG”) strategy and the benefits thereof; steps to development and timing; production decisions and timing; exploration upside and planned exploration programs and expenditures; permitting and financing timelines and requirements; project finance; value creation; expected demand for Company common shares; the Company’s development, as well as its objectives and strategies.

Forward-looking statements are based on numerous assumptions regarding: the benefits of the Transaction, completion of the Transaction, including receipt of required securityholder, regulatory and court approvals; the future price of gold and silver; anticipated costs and the Company’s ability to fund its programs; the Company’s ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; currency exchange rates remaining as estimated; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the Company’s ability to secure and to meet obligations under property agreements, including the layback agreement with Fresnillo plc; that all conditions of the Company’s credit facility will be met; the timing and results of drilling programs; mineral reserve and mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company’s mineral properties; the obtaining of a subsequent agreement with Fresnillo plc to access the sulphide mineral resource at the Camino Rojo Project and develop the entire Camino Rojo Project mineral resources estimate; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction, and operation of projects; the timing of cash flows; the costs of operating and exploration expenditures; the Company’s ability to operate in a safe, efficient, and effective manner; the Company’s ability to obtain financing as and when required and on reasonable terms; the impact of coronavirus (“COVID-19”) on the Company’s operations; that the Company’s activities will be in accordance with the Company’s public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Company or its properties; and the assumptions related to the risks set forth below. The forward-looking statements are based on the opinions, assumptions and estimates that management of Orla considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of Orla to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including but not limited to: the failure to obtain securityholder, regulatory or court approvals in connection with the Transaction; uncertainty and variations in the estimation of mineral resources and mineral reserves; the Company’s dependence on the Camino Rojo oxide mine; risks related to the Company’s indebtedness; risks related to exploration, development, and operation activities; foreign country and political risks, including risks relating to foreign operations; risks related to the Cerro Quema Project; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; delays in or failures to enter into a subsequent agreement with Fresnillo plc with respect to accessing certain additional portions of the mineral resource at the Camino Rojo Project and to obtain the necessary regulatory approvals related thereto; the mineral resource estimations for the Camino Rojo Project being only estimates and relying on certain assumptions; loss of, delays in, or failure to get access from surface rights owners; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations, including the COVID-19 pandemic; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold and silver; unknown liabilities in connection with acquisitions; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; volatility in the market price of the Company’s securities; assessments by taxation authorities in multiple jurisdictions; foreign currency fluctuations; the Company’s limited operating history; litigation risks; the Company’s ability to identify, complete, and successfully integrate acquisitions; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; the Company not having paid a dividend; risks related to the Company’s foreign subsidiaries; risks related to the Company’s accounting policies and internal controls; the Company’s ability to satisfy the requirements of Sarbanes-Oxley Act of 2002; enforcement of civil liabilities; the Company’s status as a passive foreign investment company for U.S. federal income tax purposes; information and cyber security; the Company’s significant shareholders; gold industry concentration; shareholder activism; other risks associated with executing the Company’s objectives and strategies. For a more fulsome description of the risks and uncertainties related to Orla, see the “Risk Factors” section in Orla’s most recent annual information form and annual and interim management’s discussion and analysis filed with the applicable regulatory authorities and available on Orla’s profile at www.sedarplus.ca or www.sec.gov.

Although Orla has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that such statements will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof, and accordingly, are subject to change after such date. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change.

Cautionary disclaimers

CAUTIONARY NOTE TO U.S. READERS

This document shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or in any other jurisdiction, and no securities may be offered or sold without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration.

This presentation has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “inferred mineral resources”, “indicated mineral resources”, “measured mineral resources” and “mineral resources” used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the “CIM Definition Standards”).

For United States reporting purposes, the United States Securities and Exchange Commission (“SEC”) has adopted amendments to its disclosure rules (the “SEC Modernization Rules”) to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. The SEC Modernization Rules more closely align the SEC’s disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in Industry Guide 7 under the U.S. Securities Act. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources.” In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definition Standards that are required under NI 43-101. While the above terms are “substantially similar” to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules or under the prior standards of Industry Guide 7. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

TECHNICAL REPORT

Certain scientific and technical information relating to the:

- Camino Rojo Project is based on and derived from the NI 43-101 report prepared for Orla entitled “Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico”, dated January 11, 2021 (the “Camino Rojo Feasibility Study”);
- South Railroad Project is based on and derived from the NI 43-101 report prepared for Gold Standard entitled “South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada” dated March 23, 2022 (the “South Railroad Feasibility Study”); and
- Cerro Quema Project is based on and derived from the NI 43-101 report prepared for Orla entitled “Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama” dated January 18, 2022 (the “Cerro Quema Pre-Feasibility Study”).

Such information contained herein is subject to all of the assumptions, qualifications and procedures set out in such reports and reference should be made to such reports, which have been filed with the applicable regulatory authorities and are available on Orla’s profile at www.sedarplus.ca or www.sec.gov. The Camino Rojo Feasibility Study, the South Railroad Feasibility Study and the Cerro Quema Pre-Feasibility Study are intended to be read as a whole, and sections should not be read or relied upon out of context.

TECHNICAL INFORMATION

The scientific and technical information in this presentation has been reviewed and approved by Mr. J. Andrew Comier, P. Eng., Chief Operating Officer of the Company, and Mr. Sylvain Guérard, P. Geo., Senior Vice President, Exploration, of the Company, who are the Qualified Persons for this presentation as defined under NI 43-101 standards.

For additional information on the results of certain of the Company’s 2020-2023 exploration programs discussed in this presentation, see the Company’s press releases dated August 3, 2021 (*Orla Mining Confirms Higher Grade Gold Zones Within Camino Rojo Sulphide Resource and Provides Project Update*), May 9, 2022 (*Orla Mining Announces Positive Initial Metallurgical Results on Camino Rojo Sulphide Project*), September 12, 2022 (*Orla Mining Advances Exploration & Growth Pipeline*), November 10, 2022 (*Orla Mining Reports Third Quarter 2022 Results*), January 31, 2023 (*Orla Mining Continues to Intersect Wide, Higher-Grade Sulphide Zones and Expose Deeper Potential at Camino Rojo, Mexico*), June 22, 2023 (*Orla Mining Provides Update On Successful Drilling Program In Mexico*), February 8, 2023 (*Orla Mining Drills Significant Gold Intersections at Multiple Oxide Targets upon Reactivation of Exploration at South Railroad Project, Nevada*) and February 22, 2024 (*Orla Mining Discovers New Style of Sulphide Mineralization at Camino Rojo Extending 0.5km Beyond Current Resources*).

OPERATIONS



Performing

EXPLORATION & DEVELOPMENT



Advancing

BALANCE SHEET & PORTFOLIO



Strengthening

Record fourth quarter, annual guidance beat

34koz

GOLD PRODUCTION

0.73g/t

AU GRADE STACKED

19.0ktpd

AVG STACKING TPT

Continued strong mining and processing performance

Record quarterly gold production

2023 production guidance exceeded (110,000 – 120,000 oz)

Continued focus on workforce health and safety and environmental management

South Railroad development progressing with submission of Supplemental Environmental Reports (EIS process)

- Sage grouse habitat and water rights planning, in progress

		Q4-2023	FY 2023
Mining			
Total Ore Mined	tonnes	1,861,068	7,436,960
Waste Mined	tonnes	802,824	4,161,591
Total Mined	tonnes	2,663,892	11,598,551
Strip Ratio	w:o	0.43	0.56
Processing			
Ore Stacked	tonnes	1,747,816	7,005,694
Stacked Ore Gold Grade	g/t	0.73	0.79
Gold Produced	oz	34,484	121,877
Daily Stacking Rate – Average	tpd	18,998	19,194

Strong operating margins

31koz

GOLD SOLD

\$802/oz

AII-IN SUSTAINING COSTS¹

\$97m

CASH BALANCE

Continued low-cost operations driving robust margins

Adjusted earnings of \$0.05 per share

Impairment charge of \$72.4m on Cerro Quema Project

Cash flow from operations before changes in W/C of \$24.7 million

\$9.1 million of cash tax paid during the quarter

Year end net cash¹ of \$8.3 million

Achieved 2023 AISC guidance of \$700-\$800/oz sold
(previously \$750-\$850/oz)

		Q4-2023	FY-2023
Operating			
Gold Production	ounces	34,484	121,877
Gold Sold	ounces	31,300	118,993
Average Realized Gold Price ¹	per ounce	\$1,974	\$1,941
Cash Cost ¹	per ounce	\$536	\$506
All-in Sustaining Costs ^{1,2}	million	\$802	\$736
Financial			
Revenue	million	\$62.9	\$233.6
Net Income (Loss)	million	\$(58.4)	\$(27.0)
Earnings (Loss) per Share - basic	per share	\$(0.19)	\$(0.09)
Adjusted Earnings ¹	million	\$15.7	\$47.8
Adjusted Earnings per Share - basic	per share	\$0.05	\$0.15
Cash Flow from Operations before W/C ¹	million	\$24.7	\$68.9
Free Cash Flow ¹	million	\$(8.2)	\$23.6
Financial Position		Dec 31, 2022	Dec 31, 2023
Cash and Cash Equivalents		\$96.3	\$96.6
Net Cash (Debt) ¹		\$(49.5)	\$8.3

Strengthening balance sheet

\$97m

CASH BALANCE

\$88m

DEBT OUTSTANDING

~\$60m

2023 DEBT REPAID

Repaid ~\$60 million in debt in 2023

Further deleveraging in Q4:

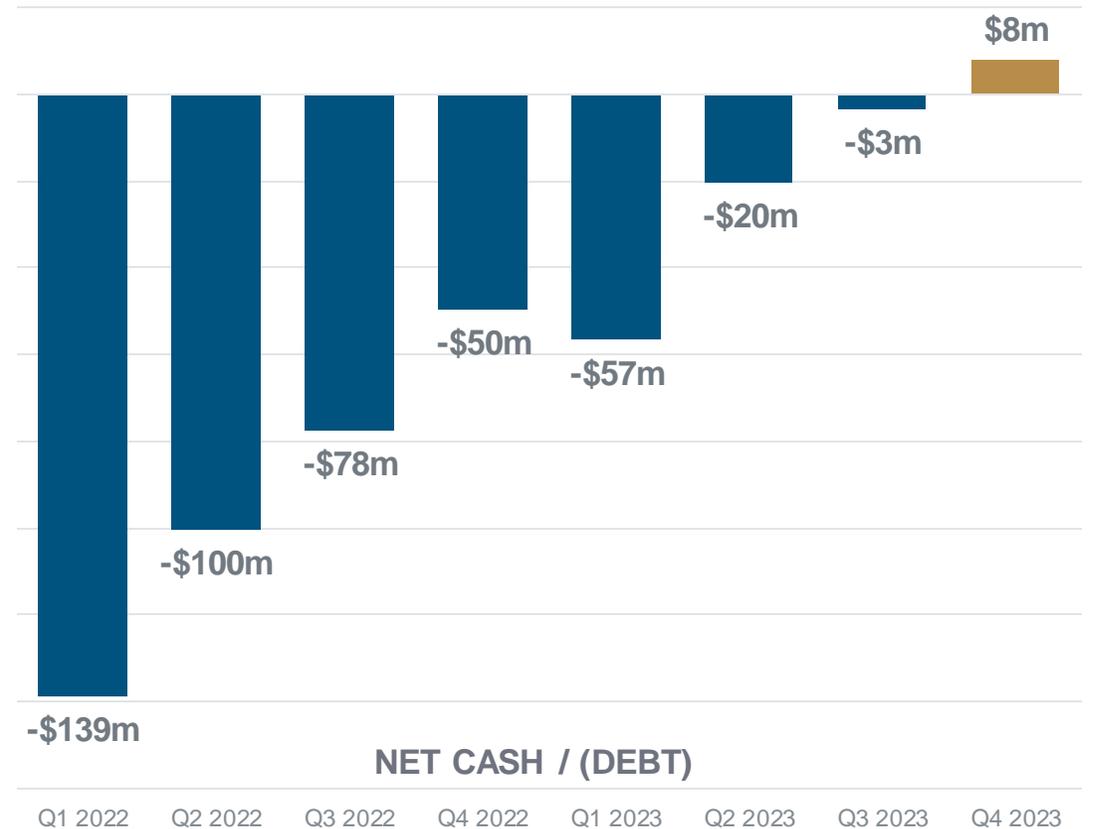
- Final \$22.8 million payment to Fresnillo paid November 2023

Net debt¹ improved significantly YoY

- Established net cash position end of year

Credit Facility refinancing completed in Q3

- \$150 million Revolving Credit Facility



Continued operational delivery

2023

ABOVE INCREASED PRODUCTION GUIDANCE
(110,000 – 120,000 oz)

121,877 oz

\$736/oz AISC¹

ACHIEVED IMPROVED COST GUIDANCE
(\$700 – 800/oz AISC)

DEBT REPAID IN 2023

~\$60 million

STRONG FINANCIAL POSITION (December 31, 2023)

\$97 million
in cash

\$158 million
liquidity¹

EXPLORATION & PROJECT DEVELOPMENT IN 2023

\$47 million

Investing in growth

2024

PRODUCTION AND COSTS GUIDANCE

110-120 koz²

\$875-\$975 /oz AISC²

INVESTMENT INTO EXPLORATION & PROJECT DEVELOPMENT

~\$45 million

across portfolio³

Multi-dimensional growth in Mexico

Successful near pit oxide drilling

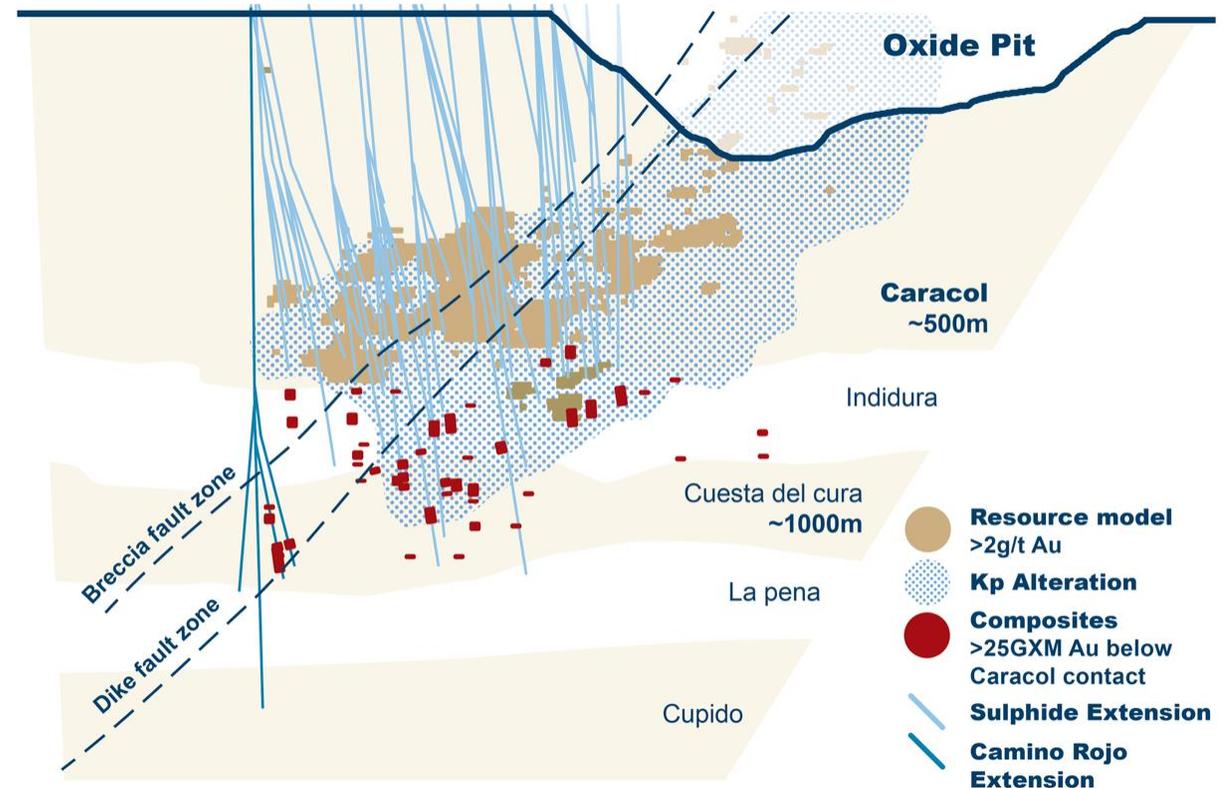
Completion of three-year sulphide program

- Three drill programs completed 2021/22/23
 - 50,924 metres total
- Shows presence of higher-grade zones over bulk mineable widths

2023 sulphide drilling: 37,677 metres

- Closely-spaced, south-oriented
- Strengthen confidence of underground development approach

Targeting preliminary underground resource in H2 2024



Evidence of more potential at depth

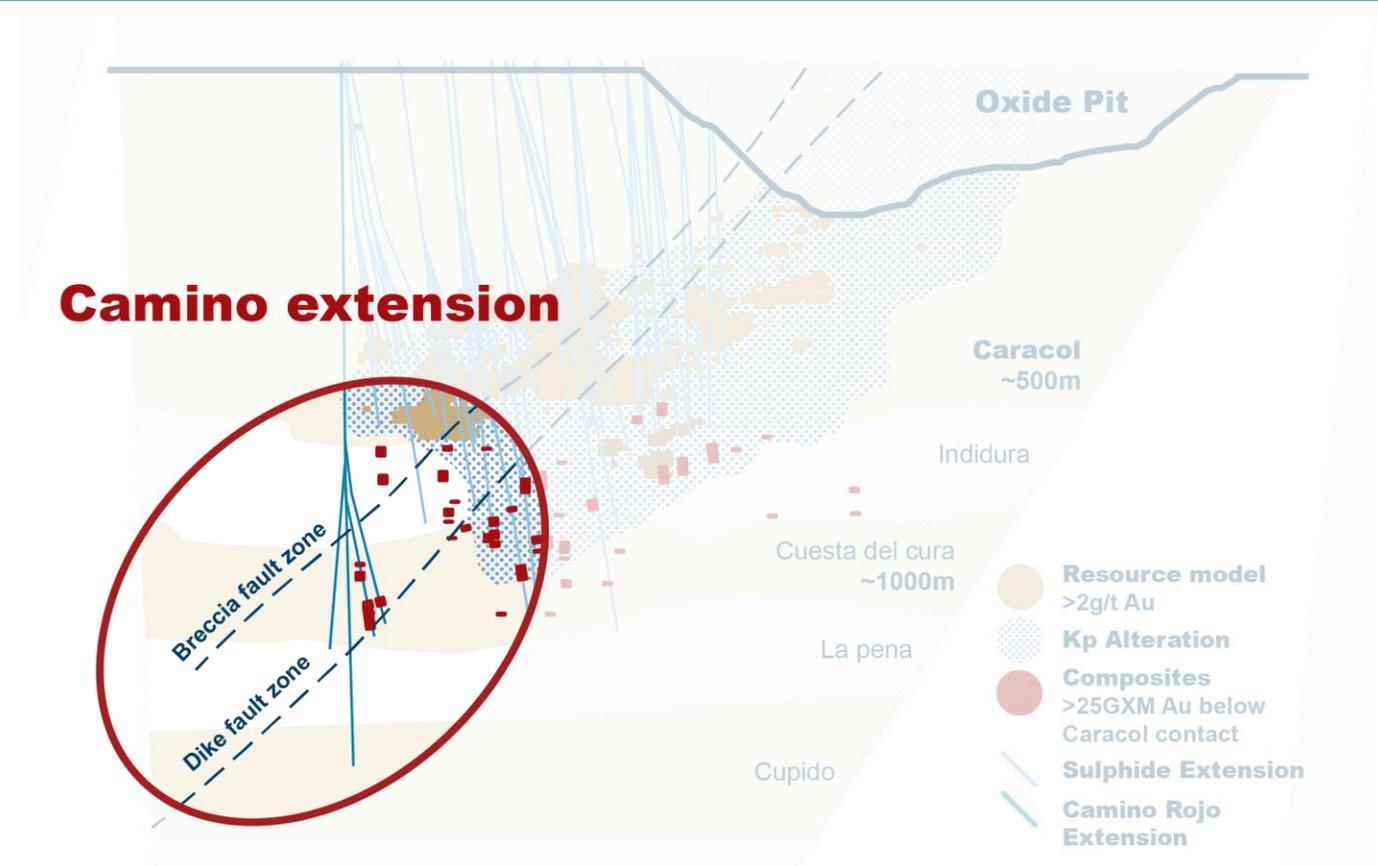
Camino Rojo Sulphide open at depth

- Historical and new gold mineralization below current resource
- Skarn and massive sulphide (manto-style) mineralization
- Dike and Breccia fault zones possible feeder structures
- Testing extension potential part of 2023 drilling objective

Orla's Camino Rojo Extension drill intersections (Au)

- **5.6m at 12.7g/t AuEq** (10.3g/t Au, 38g/t Ag, 3.8%Zn)
 - Incl. 2.8m @ 17.8g/t Au, 71g/t Ag & 7.2% Zn
- **11.7m at 6.25g/t AuEq** (4.86g/t Au, 44g/t Ag, 1.3%Zn)
 - Incl. 1.7m @ 28.6g/t Au, 224g/t Ag & 1.3% Zn
- **22.9m at 4.94g/t AuEq** (4.02g/t Au, 12g/t Ag, 1.5% Zn)
 - Incl. 3.5m @ 14.6g/t Au & 4.8% Zn
- **8.5m at 5.90g/t AuEq** (3.52g/t Au, 26g/t Ag, 3.6% Zn)

Positive initial metallurgical test results



For additional information on the results of the 2020-2023 programs and Camino Rojo Sulphides, see the Company's press releases dated August 3, 2021, May 9, 2022, September 12, 2022, November 10, 2022, January 31, 2023, June 22, 2023, and February 22, 2024. Price assumptions used in Aueq calculation: Au = 1750usd oz, Ag = 21usd oz, Cu = 3.5usd lb, Zn = 1.2usd lb

Just getting started in Railroad District

Immediate early success upon reactivation of exploration

- Acquisition of Gold Standard Ventures August 2022

Significant oxide intersections beyond projected open pits

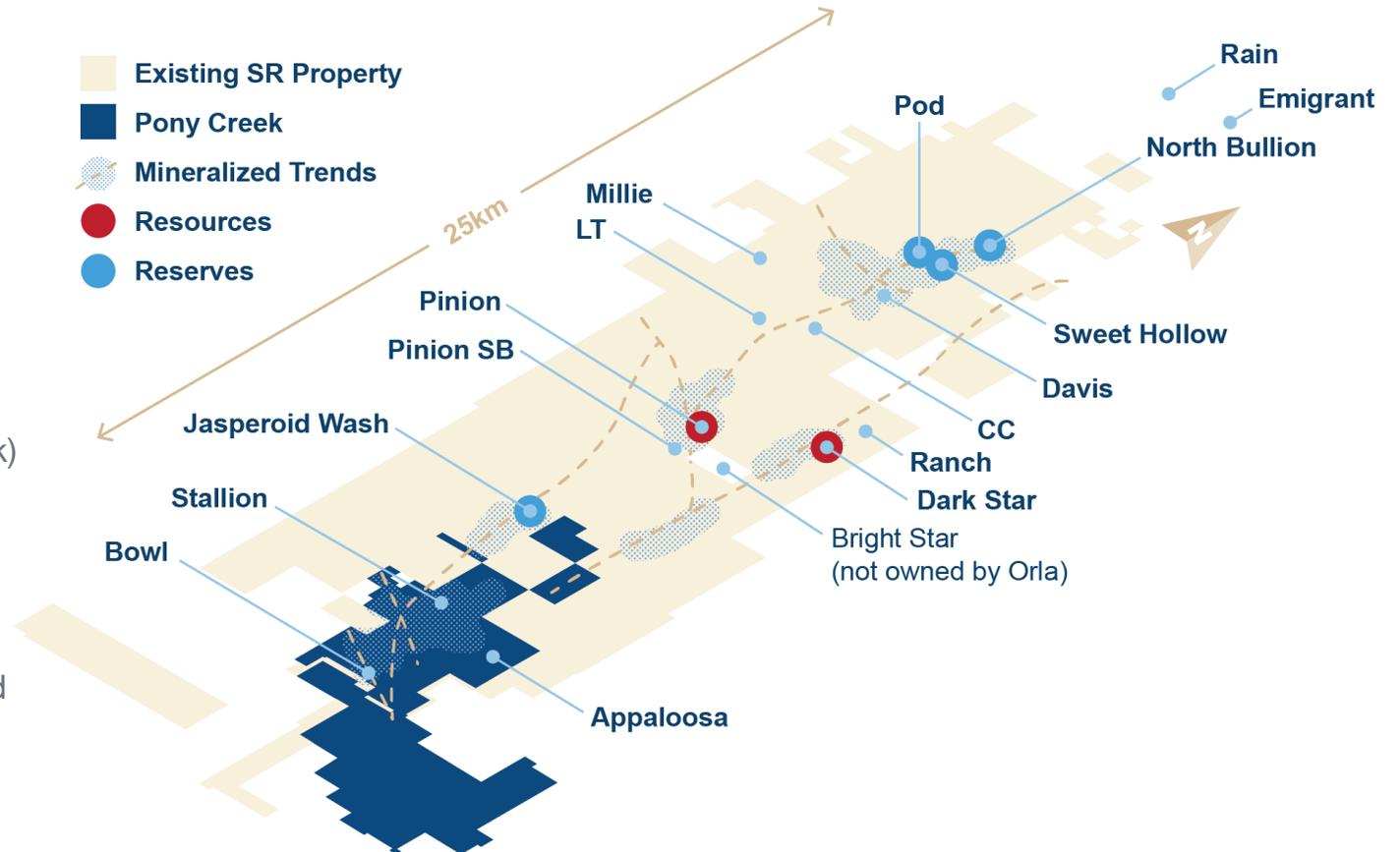
Encouraging results from early-stage exploration

Results-based 2024 program

- 15,000 metres planned (+7,000 metres at Pony Creek)
- Oxide pit expansion drilling + regional program

Contact Gold acquisition

- Pony Creek, adjacent to South Railroad
- Multiple drill-ready exploration targets on property and adjacent to claim boundary
- Favourable geological and structural setting
- Planned 2024 drilling upon closing of transaction



Increasing resources and making new discoveries

\$45 million

(exploration & development)

USA (NEVADA)

\$11 million

(expensed)

Satellite Deposits:

upgrade & increase resources

Near Deposits & Regional Exploration:

drill-test priority targets for new discovery

MEXICO

\$23 million¹

Oxide Layback: \$0.5m (capitalized)
confirm & delineate mineralization

Sulphides: \$11.0m (capitalized)
test & grow extension

Regional Exploration: \$11.5m (expensed)
drill-test priority targets & make a discovery

PROJECTS

\$10.5 million¹

Administration, permitting & engineering
(Incl. holding costs)

LEADING WITH CARE

Driving shareholder value through ESG

**Successful new agreement with
Camino Rojo labour union**

**First Sustainability Report (TCFD &
SASB / IFRS)**

**Three new multi-stakeholder
partnerships in Mexico**



Strong fundamental business

Net cash positive

ON TRACK TO ACHIEVE GUIDANCE

110-120 koz²

\$875-\$975 /oz AISC^{1,2}

INVESTMENT INTO BUSINESS

Advancing Mexico & Nevada

exploration & development across portfolio²

THE RIGHT FORMULA FOR VALUE CREATION

**Proven
strategy**

+

**Quality
partners**

+

**Quality
projects**

Non-GAAP measures

The Company has included herein certain performance measures (“non-GAAP measures”) which are not specified, defined, or determined under generally accepted accounting principles (in our case, International Financial Reporting Standards, or “IFRS”). These are common performance measures in the gold mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, we use such measures to provide additional information and you should not consider them in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles (“GAAP”).

Please see the information under the heading “Non-GAAP Measures” in the Company’s management’s discussion and analysis for the financial period ended December 31, 2023, which section is incorporated by reference in this presentation, for a description of the non-GAAP disclosed in this presentation. The Company’s management’s discussion and analysis may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Non-GAAP measures

The Company has included herein certain performance measures (“non-GAAP measures”) which are not specified, defined, or determined under generally accepted accounting principles (in our case, International Financial Reporting Standards, or “IFRS”), namely all-in sustaining cost (“AISC”) and cash cost per ounce. These are common performance measures in the gold mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, we use such measures to provide additional information and you should not consider them in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles (“GAAP”).

Please see the information under the heading “Non-GAAP Measures” in the Company’s management’s discussion and analysis for the financial period ended September 30, 2023, which section is incorporated by reference in this presentation, for a description of the non-GAAP measures noted above. The Company’s management’s discussion and analysis may be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

All-in Sustaining Costs

The Company has provided an AISC performance measure that reflects all the expenditures that are required to produce an ounce of gold from operations. The Company reports AISC on a per-ounce sold basis. While there is no standardized meaning of the measure across the industry, the Company’s definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance dated November 14, 2018. Orla believes that this measure is useful to external users in assessing operating performance and the Company’s ability to generate free cash flow from current operations.

NOTES

Non-GAAP measures (cont.)

Net Cash

Net cash is calculated as cash and cash equivalents and short-term investments less total debt (adjusted for unamortized deferred financing charges) at the end of the reporting period. This measure is used by management to measure the Company's debt leverage. The Company believes that in addition to conventional measures prepared in accordance with IFRS, net cash is useful to evaluate the Company's leverage and is also a key metric in determining the cost of debt.

In millions of US dollars

NET CASH (DEBT)	Dec 31, 2023	Dec 31, 2022
Cash and cash equivalents	\$ 96.6	\$ 96.3
Current portion of long term debt	–	(45.0)
Long term debt	(88.4)	(100.8)
NET CASH (DEBT)	\$ 8.2	\$ (49.5)

Liquidity

Liquidity is calculated as the sum of cash and cash equivalents, short-term investments, and the undrawn amount available under the Company's revolving credit facility. Liquidity does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company believes that liquidity is useful to evaluate the liquid assets available to the Company.

In millions of US dollars

LIQUIDITY	Dec 31, 2023	Dec 31, 2022
Cash and cash equivalents	\$ 96.6	\$ 96.3
Total credit facility available	150.0	150.0
Credit facility principal draw n down	(88.4)	(123.0)
Fresnillo obligations	–	(22.8)
LIQUIDITY	\$ 158.2	\$ 100.5