ORLA MINING

THE EMERGING GOLD PRODUCER OF CHOICE

# Discovering our future

TSX:OLA NYSE:ORLA | MARCH 2024

# 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 closing 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 Cerro Quema Project (“Cerro Quema”) and the South Railroad Project (“South Railroad”); 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; 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; 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 the COVID-19 pandemic on the Company’s operations; that the Company’s activities will be in accordance with the Company’s public statements and stated goals; 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; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations, including the COVID-19 pandemic; foreign country and political risks, including risks relating to foreign operations and expropriation or nationalization of mining operations; 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; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of feasibility and pre-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 labilities 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; gold industry concentration; shareholder activism; and risks associated with executing the Company’s objectives and strategies. For a more fulsome description of the risks and uncertainties related to Orla, see the “Risk Factors” section in Orla’s most recent annual information form and annual and interim management’s discussion and analysis filed with the applicable regulatory authorities and available on Orla’s profile at www.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 and shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or in any other jurisdiction, and no securities may be offered or sold without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration.

This presentation has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “inferred mineral resources”, “indicated mineral resources”, “measured mineral resources” and “mineral resources” used or referenced 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”);
- Cerro Quema Project is based on and derived from the NI 43-101 report prepared for Orla entitled “Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama” dated January 18, 2022 (the “Cerro Quema Pre-Feasibility Study”); and
- South Railroad Project is based on and derived from the NI 43-101 report prepared for Gold Standard entitled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 23, 2022 (the “South Railroad Feasibility Study”).

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

**QUALIFIED PERSON STATEMENT**

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

**PRELIMINARY FINANCIAL RESULTS**

The financial results contained in this presentation for the period ended December 31, 2023 are preliminary and unaudited. Such results represent the most current information available to the Company’s management, as the Company completes its financial procedures. The Company’s audited consolidated financial statements for such period may result in material changes to the financial information contained in this news release (including by any one financial metric, or all of the financial metrics, being below or above the figures indicated) as a result of the completion of normal accounting procedures and adjustments.

## OUR FORMULA FOR GROWTH & VALUE CREATION

**Proven strategy** + **Depth of assets** + **Reputable partners**

PROVEN STRATEGY

# A model for industry leading growth

**Established track record of development and operating success**

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

DEPTH OF ASSETS

# A depth of assets that can generate long-term value

**South Railroad**
Nevada

RESERVES
**1.6 Moz Au**

RESOURCES (M&I)2
**1.8 Moz Au**

LAND PACKAGE
**21,000 ha**

**Camino Rojo**
Mexico

RESERVES
**1.4 Moz Au**

RESOURCES (M&I)[1]
**9.2 Moz Au**

LAND PACKAGE
**163,000 ha**

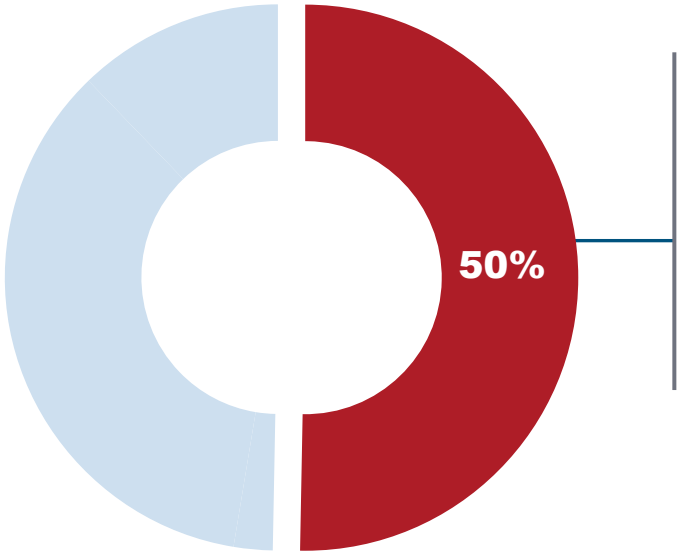
**Cerro Quema**
Panama

1. See “Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico”, dated January 11, 2021 and “Summary of Mineral Reserve and Mineral Resource Estimates” in the Company’s Annual Information Form for the year ended December 31, 2022. Mineral resources are inclusive of mineral reserves.
2. See the NI 43-101 Technical Report titled “South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada” dated March 14, 2022 and an effective date of February 23, 2022.

# More than shareholders

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

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

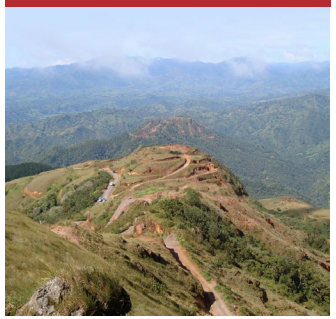



## Top Shareholders

| | | |
|---|---|---|
| **Fairfax** | **55.4M** | 17.6% |
| **Newmont** | **43.2M** | 13.8% |
| **Pierre Lassonde** | **31.8M** | 10.1% |
| **Agnico Eagle Ltd** | **27.6M** | 8.8% |
| Fidelity Mgmt & Research | **20.7M** | 6.6% |
| Franklin Advisers | **10.3M** | 3.3% |
| Van Eck (GDXJ) | **9.1M** | 2.9% |
| First Eagle | **8.2M** | 2.6% |
| Mgmt. & Directors | **7.3M** | 2.3% |

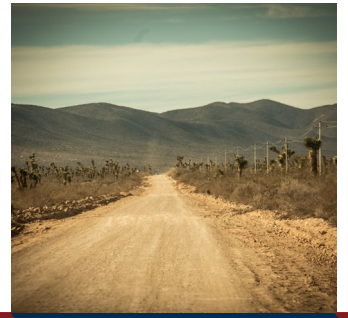
ORLA'S TRAJECTORY

# A history of success



## 2016

- **Orla founded**
- First asset: Cerro Quema project, Panama



## 2017

- Acquires Camino Rojo project, Mexico

## 2019

- Completes feasibility study for Camino Rojo Project
- Arranges financing for construction of Camino Rojo, Project

## 2020

- Permits Camino Rojo project
- Construction begins

## 2021

- Pours first gold at Camino Rojo

## 2022

- Declares Commercial production At Camino Rojo
- Ramp up to full production gold company
- Expands into Nevada with acquisition of Gold Standard Ventures
- Ramps up exploration across portfolio

## 2023

- Continues outperformance at Camino Rojo
- Permitting advancements in Nevada
- Exploration portfolio-wide

# Transforming resources into a net positive benefit for all

**Our stakeholders include:**

- Investors, employees, nations and communities where we operate

**We endeavour to:**

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

LEADING WITH CARE

# Driving shareholder value through ESG

| | |
|---|---|
| **2021** | Materiality Assessment complete and updated |
| **2022** | KPIs established and data collection in place |
| | Risk Management matrices updated with inclusion of climate-related risks |
| **2023** | First Sustainability Report (TCFD & SASB / IFRS) |

LEADING WITH CARE

# Our people approach

**Foster a culture where employees want the Company to succeed**

**Our commitment to our employees:**

- Safe and healthy work environment
- Clearly defined work
- Fair and competitive compensation & benefits
- Access to training and development, merit-based growth opportunities
- Fair treatment, fair expectations and fair recognition

# Continued operational delivery

## 2023

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

**121,877 oz**

**$700-800/oz AISC[1]**

ON TRACK to MEET COST GUIDANCE

DEBT REPAID IN 2023

**~$60 million**

STRONG FINANCIAL POSITION (December 31, 2023)

**$97 million**
**in cash**

**$158 million**
**liquidity[1]**

EXPLORATION IN 2023

**~$35 million**

1. AISC and liquidity are non-GAAP measures. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.
2. For additional information, see the Company's press releases, dated January 16, 2024.



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# Exceeded annual production guidance

**35koz**
GOLD PRODUCTION

**0.75g/t**
AU GRADE STACKED

**19.2ktpd**
AVG STACKING TPT

**Continued strong mining and processing performance**

**Exceeded increased annual production guidance of 110,000 – 120,000 oz**

| | | 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 |
| Daily Stacking Rate – Average | tpd | 18,998 | 19,194 |
| Stacked Ore Gold Grade | g/t | 0.73 | 0.79 |
| **Gold Produced** | **oz** | **34,484** | **121,877** |
| **Gold Sold** | **oz** | **31,300** | **118,993** |

1. For additional information, see the Company's press releases, dated January 16, 2024.

# Investing in growth

## 2024

PRODUCTION AND COSTS GUIDANCE

**110-120 koz[2]**

**$875-$975 /oz AISC[2]**

INVESTMENT INTO EXPLORATION & PROJECT DEVELOPMENT

**~$45 million**

**across portfolio[2]**

1. Includes expensed and capitalized exploration and project development.
2. Please refer to Appendix “Non-GAAP Measures" of this presentation for additional information.
3. For additional information, see the Company’s press release, dated January 16, 2023.



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# 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 million[1]

**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

### PROJECT

## $10.5 million[1]

**Administration, permitting & engineering**
(Incl. holding costs for South Railroad and Cerro Quema)



For additional information, see the Company's press releases dated January 16, 2024.
1. Includes expensed and capitalized exploration. $8.5M out of the $10.5M in project spending is expected to be expensed.

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# Camino Rojo

## OUR FOUNDATIONAL ASSET

| ~10 years | 110-120 koz | $875-975/oz |
| --- | --- | --- |
| MINE LIFE | 2024 PRODUCTION GUIDANCE | 2024 AISC[1] GUIDANCE |

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

## CAMINO ROJO: OUR FOUNDATION

- Significant underlying gold **M&I resource base of 9.5 Moz**
- **Consistent** operational delivery from oxides mine
- **Extending mine life** through exploration
- Tremendous **sulphide optionality**

CAMINO ROJO: OUR FOUNDATION

- Excellent **safety and environmental** performance
- **Strong community** and stakeholder relations
- Well-situated in a **mining-friendly state**

# Consistent gold producer and cash generation

## GOLD PRODUCTION 2024[2]

**110 - 120koz**

## AISC GUIDANCE 2024[2,3]

**$875-975 /oz**

## CAPEX 2024[2]

**$18m**
Sustaining

**$13m**
Non-Sustaining

## EXPLORATION / DEVELOPMENT 2024[2]

**$34m**
Exploration
(incl. $11.5m for capitalized exploration and landholding cost)

**$11m**
Project development

## CASH FLOW

**$90m / yr**
Average Annual Free Cash Flow
(YR 1-10 at $1800 Au)[1]

## DEBT[2]

**~$60m**
Repaid in 2023

**$88m**
Outstanding Dec 31/23



1. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021.
2. For additional information, see the Company's press releases dated January 16, 2024.
3. Total AISC is a non-GAAP measure and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

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# Defining Sulphides pathway

**Large sulphide open pit resource of 7.3 Moz M&I (Au)**

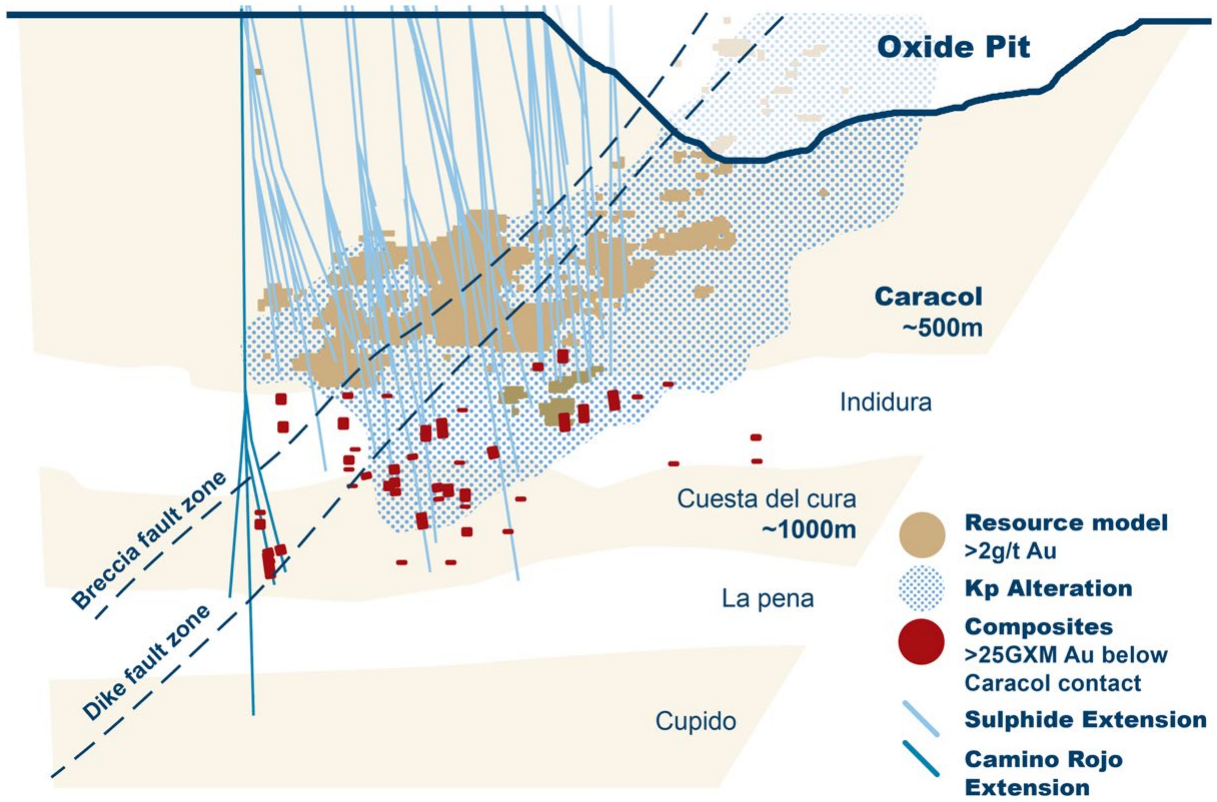
**Multiple development scenarios being evaluated**

**Underground development approach:**

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

**2023 phase drilling: 37,677 metres**

- Closely-spaced, south-oriented
- Strengthen confidence of underground development approach
- Understand extent of potential underground resource
- Inform Preliminary Economic Assessment (PEA)






For additional information on the results of the 2020-2021 program and Camino Rojo Sulphides, see the Company's press release dated August 3, 2021, May 9, 2022, September 12, 2022, November 10, 2022, January 31, 2023, and June 22 , 2023.

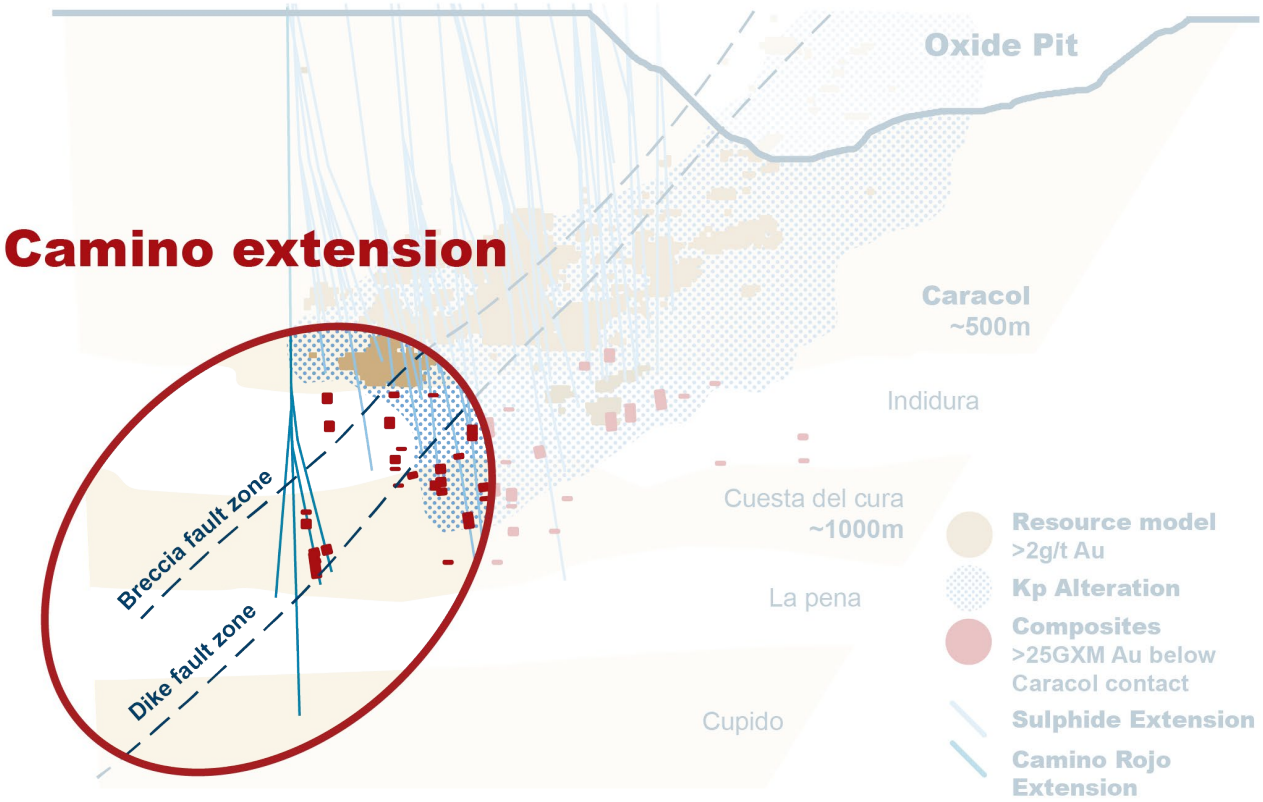
# Evidence of more potential at depth

### 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)




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

# Growth through exploration

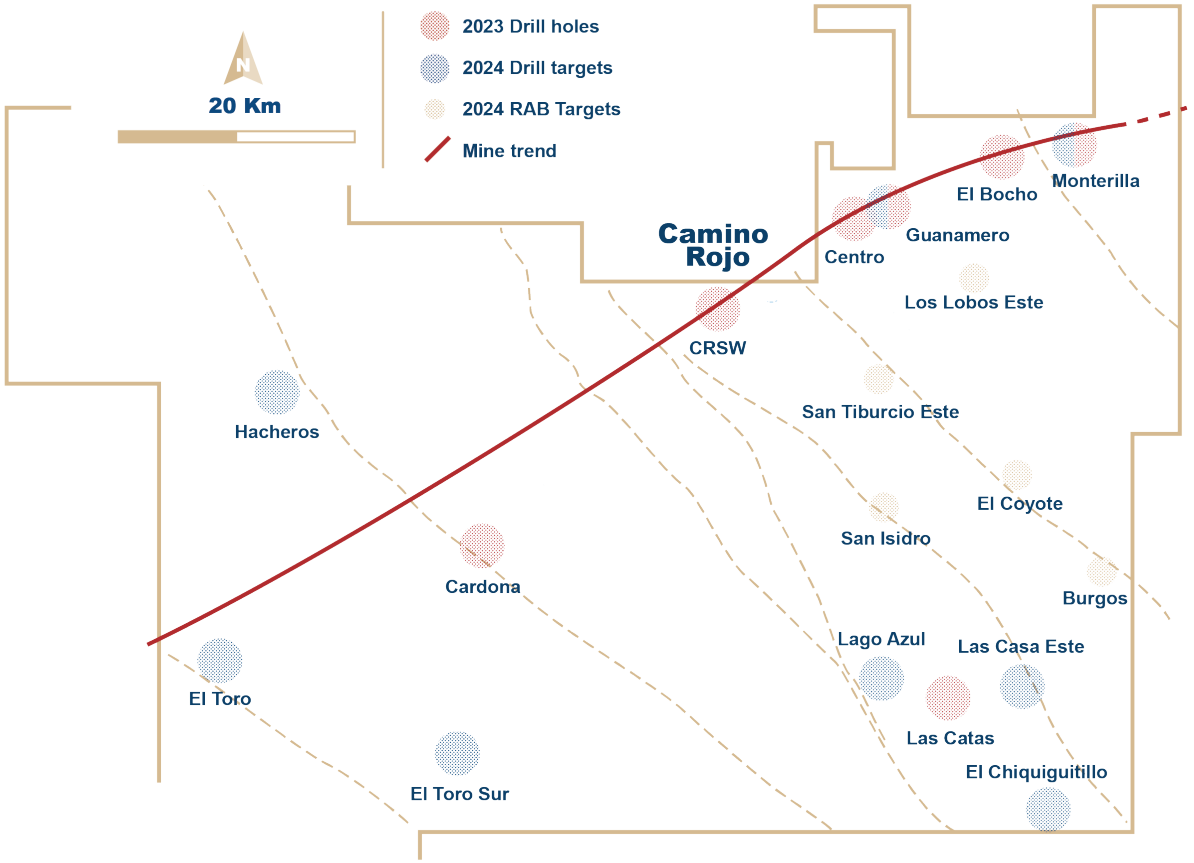
### Targeting new discoveries

- Along the Mine Trend
- Other-Regional Targets

### Guanamero Target, approx. 7km NE of Camino Rojo

- 1.3m @ 61.2g/t Au – visible gold
- 10.5m @ 0.69g/t incl. 1.5m @ 4.02g/t – visible gold
- 7.10m at 0.54g/t (incl. 0.7m at 4.12g/t)

### Keep generating new drill targets






For additional information on the 2022 drill campaign, see the Company's press releases dated January 31, 2023 and June 22, 2023.

# South Railroad

OUR NEWEST ADDITION

| 8+ yrs | ~152 koz | $1,021 /oz | + Exploration |
|---|---|---|---|
| MINE LIFE | ANNUAL PRODUCTION YR 1-4 | LOM AVG AISC[1] | |

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

# Low capital, high margin heap leach project

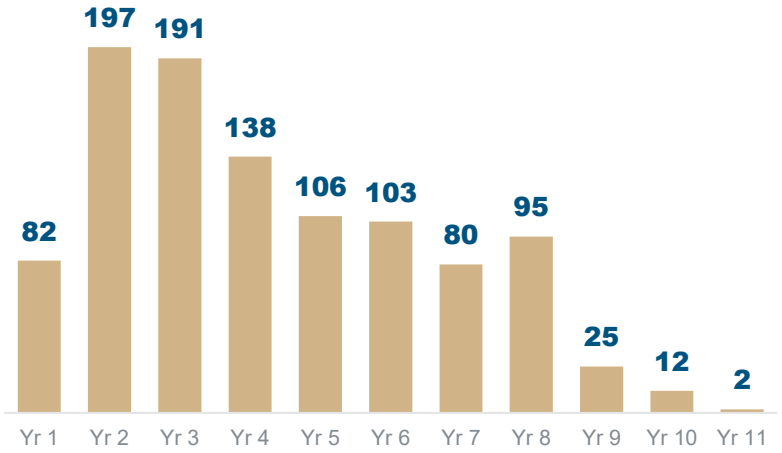
| Updated Feasibility Study Summary[1] | | |
|---|---|---|
| Total Ore to Leach Pad | M tonnes | **71.9** |
| Gold Grade (Average) | g/t | **0.77** |
| Contained Gold | ounces | **1,604,000** |
| Recovered Gold | ounces | **1,030,000** |
| Mine Life | years | **8.0** |
| Average Annual Gold Production | ounces | **124,000** |
| Initial Capex | US$ million | **$190** |
| Total Cash Cost[2] | $/oz Au | **$792** |
| AISC[2] | $/oz Au | **$1,021** |
| After-Tax - NPV (5%) ($1,650) | US$ million | **$315** |
| After-Tax IRR ($1,650) | % | **44%** |
| Payback ($1,650) | years | **1.9** |

1. See the NI 43-101 Technical Report titled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 23, 2022 and an effective date of February 23, 2022.
2. Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

# Supporting our future growth

**8+ years**

MINE LIFE




**Annual gold production (Koz)**

**~152 koz**

ANNUAL PRODUCTION YR 1-4

**$1,021 /oz**

LOM AVG AISC[2]



1. See Gold Standard's NI 43-101 Technical Report titled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 23, 2020 and an effective date of February 23, 2022.
2. Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

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# Significant resource growth opportunities

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

**Target rich environment**

- Multiple favourable regional structures & stratigraphic horizons

**Multiple zones and styles of mineralization**

- Oxide and sulphide mineralization
- Including wide high-grade intersections

**Infill and step-out drilling**

- Upgrade resources satellite deposits (Pinion SB, POD, Sweet Hollow and Jasperoid Wash)
- Define and drill test new targets for discoveries

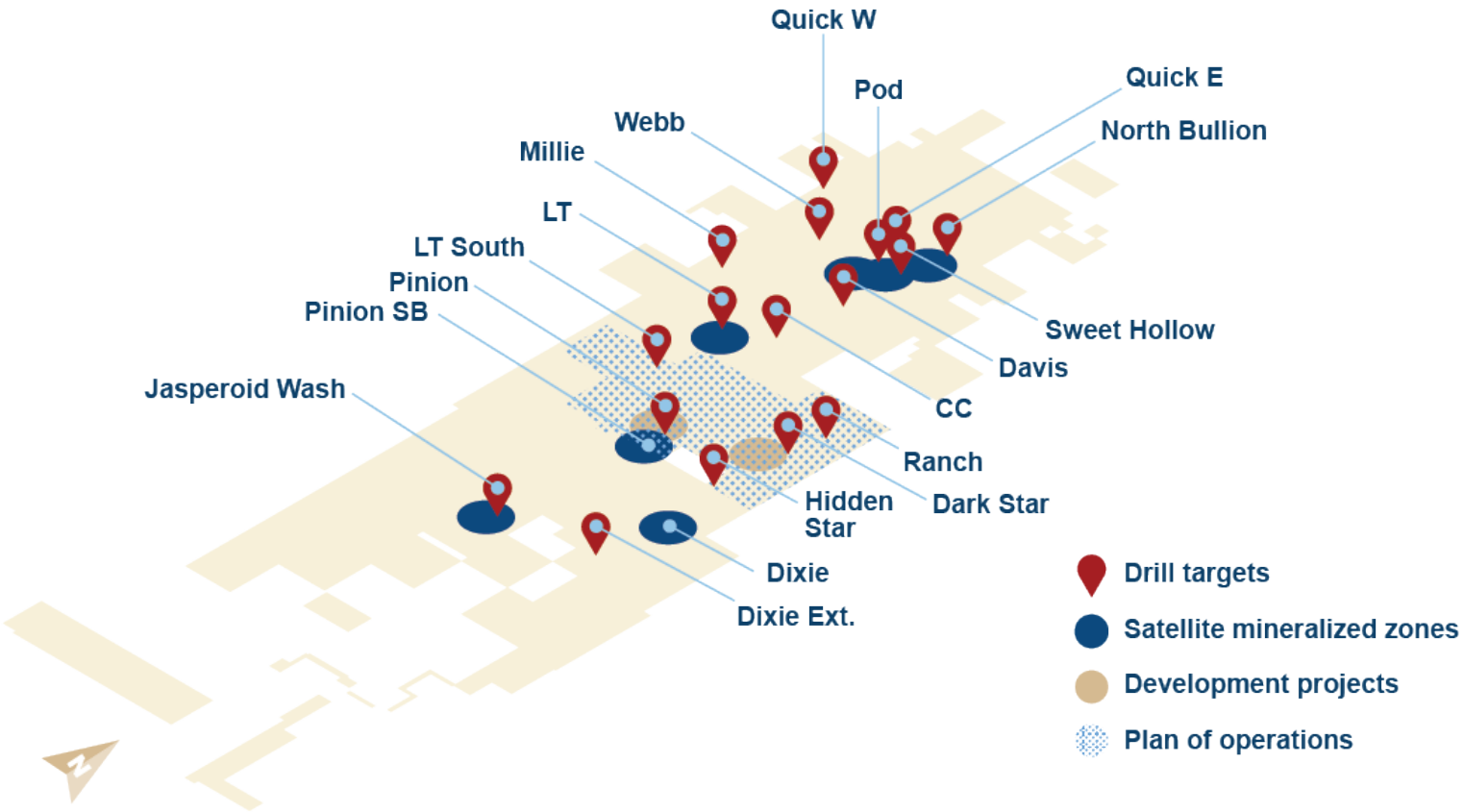
# Reactivation of exploration

## Rapid activation of exploration in 2022

- Acquisition of Gold Standard Ventures in August 2022
- Accelerated exploration program to define oxide resources
- Significant drill results from multiple satellite mineralized zones

## 2023 objectives

- Update & expand resources at satellite mineralized zones, including North Bullion Deposit
- Drill test priority targets for new discovery
- Keep defining drill targets






For additional information on the 2022 drill campaign, see the Company's press releases dated February 8, 2023, entitled "*Orla Mining Drills Significant Gold Intersections at Multiple Oxide Targets upon Reactivation of Exploration at South Railroad Project, Nevada*".

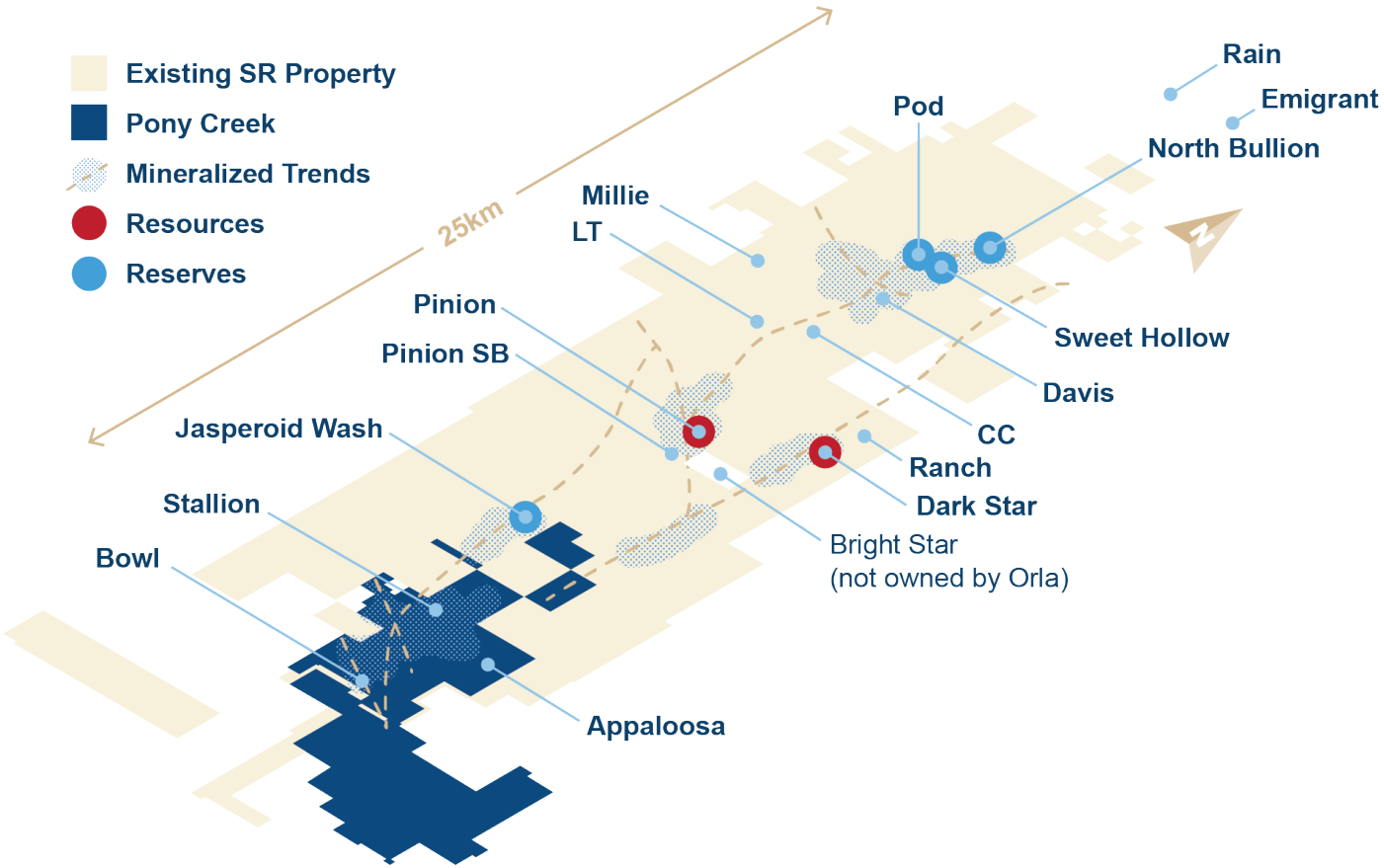
# Contact Gold acquisition

## Contact Gold

- Pony Creek, 4,500 ha, adjacent to South Railroad, 100% owned
- Green Springs, a property on the Cortez Trend (Centerra 70% earn-in right)

## Southern continuation of the Railroad District

- Fully permitted 150-acre Plan of Operation
- 3 mineralized zones
  - 433 koz at 0.52g/t Au (Mixed Oxide / Transition / Sulphide)
- Multiple drill-ready exploration targets on property and adjacent to claim boundary
- Favourable geological and structural setting Extensive gold-in-soil geochemistry anomaly extending south onto Pony Creek



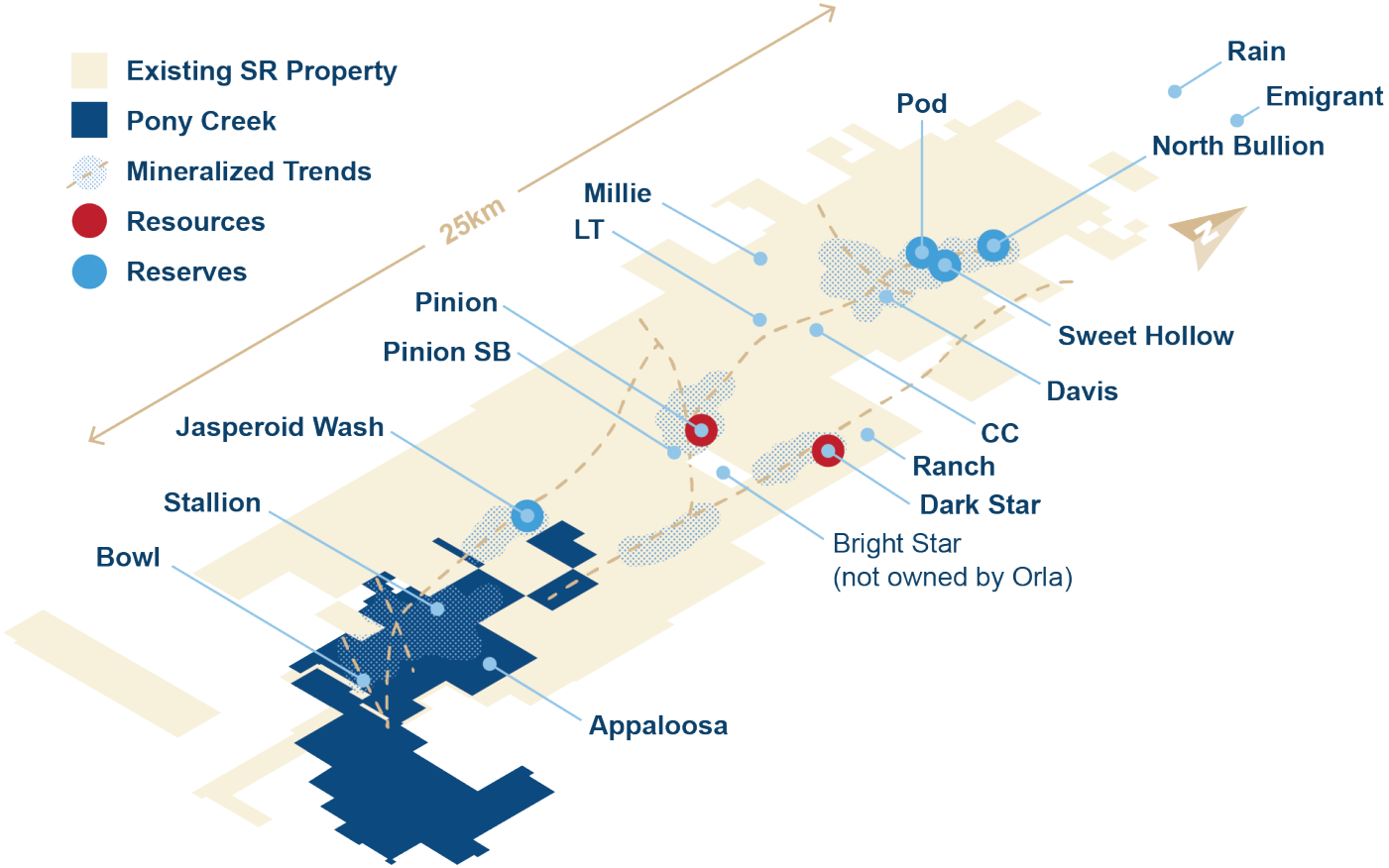
# Pony Creek – Railroad District Consolidation

## Transaction rationale

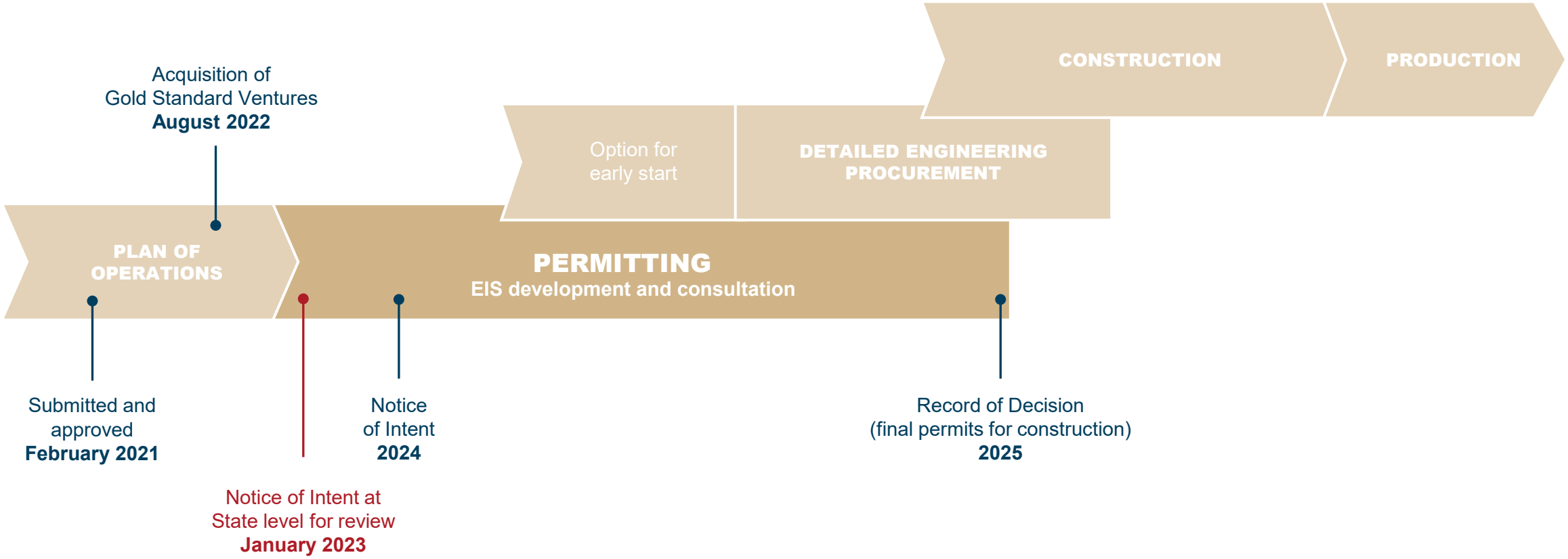
- Consolidates landholdings adjacent to South Railroad
- Pony Creek has existing resources
- Enhances Orla's strategic footprint in Nevada, along the prolific Carlin trend
- Pony Creek has a similar geology, structural setting, and mineralization style as South Railroad
- Drill-ready targets, including extensions of known deposits

## Transaction terms

- Total consideration of $0.03 per Contact share, ca.$8.1 million purchase price
- Targeting closing in second quarter 2024



# Pathway to production



DEPTH OF ASSETS

# A depth of assets that can generate long-term value

**South Railroad**
Nevada

RESERVES
**1.6 Moz Au**

RESOURCES (M&I)[2]
**1.8 Moz Au**

LAND PACKAGE
**21,000 ha**

**Camino Rojo**
Mexico

RESERVES
**1.4 Moz Au**

RESOURCES (M&I)[1]
**9.2 Moz Au**

LAND PACKAGE
**163,000 ha**

**Cerro Quema**
Panama

1. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021 and "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2022. Mineral resources are inclusive of mineral reserves.
2. See Gold Standard's NI 43-101 Technical Report titled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 14, 2022 and an effective date of February 23, 2022.

## OUR FORMULA FOR GROWTH & VALUE CREATION

**Proven strategy** + **Depth of assets** + **Reputable partners**

The emerging gold producer **of choice.**

# Contact Gold transaction overview

## Transaction

- Orla to acquire all of the outstanding shares of Contact Gold via Plan of Arrangement
- Total transaction equity value of approximately US$8.1 million

## Consideration

- Pro forma ownership: Orla (99.3%) / Contact (0.7%)
- Contact shareholders to receive 0.0063 of an Orla share for each Contact share held, which represents consideration of C$0.03 per Contact share based on Orla's closing price on February 23, 2024
- Represents a premium of 77% based on Orla's and Contact's 20-day VWAP as at February 23, 2024

## Conditions and Approvals

- Requires approval by 66 2/3% of Contact shares voted at a special meeting of Contact shareholders and a simple majority of disinterested Contact shareholders
- Orla shareholder approval is not required
- Customary regulatory, court, stock exchange, and other approvals

## Timing

- Mailing of shareholder meeting materials – Early April 2024
- Contact shareholder votes – Later April 2024
- Closing of the transaction – Late April 2024

## Other

- Customary non-solicitation covenants, subject to normal fiduciary outs
- Right to match period of five days
- Break fee of approximately C$0.54M payable to Orla under certain circumstances
- Unanimous support for the transaction and support agreements from the officers and directors of Contact

2024 GUIDANCE

# Operating cash generation + exploration

| | | |
|---|---|---|
| **Gold Production** | oz | **110,000 – 120,000** |
| **Total Cash Cost (net of by-product)** | $/oz Au sold | **$625 - $725** |
| **All-in Sustaining Costs ("AISC")[1,2]** | $/oz Au sold | **$875 - $975** |
| **Capital Expenditures[1,2]** | $m | **$31** |
| Sustaining Capital Expenditures (includes PP&E, capitalized exploration)[1] | $m | $18 |
| Non-Sustaining Capital Expenditures (includes project capital and capitalized exploration)[1] | $m | $13 |
| **Exploration Expenses & Project Development** | $m | **$31** |
| **Corporate G&A** | $m | **$19** |

1. AISC, sustaining capital and non-sustaining capital are non-GAAP measures. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.
2. Exchange rates used to forecast cost metrics include MXN/USD of 18.0 and CAD/USD of 1.33. A +/-1.0 change to the MXN/USD exchange rate would have a impact of +/-$10/oz on AISC.



ORLA MINING

# Exploration and development detail

| | | |
|---|---|---|
| **Mexico** | $m | **$23.0** |
| Exploration – capitalized (sust.): Camino Rojo oxide layback drilling | $m | $0.5 |
| Exploration – capitalized (non-sust.): Camino Rojo sulphide exploration | $m | $11.0 |
| Exploration – expensed: Camino Rojo regional exploration and landholding | $m | $11.5 |
| **Nevada Exploration – expensed** | $m | **$11.0** |
| **Project Development – expensed** | $m | **$8.5** |
| **Project Development – capitalized** | $m | **$2.0** |
| **Total** | $m | **$44.5** |
| Total Expensed | $m | $31.0 |
| Total Capitalized | $m | $13.5 |



1. AISC, sustaining capital and non-sustaining capital are non-GAAP measures. Please refer to Appendix “Non-GAAP Measures" of this presentation for additional information.
2. Exchange rates used to forecast cost metrics include MXN/USD of 20.0 and CAD/USD of 1.28

CAPITAL STRUCTURE

# Strong financial foundation for growth

| | |
|---|---|
| **Share Price[1]** | **C$4.48** |
| Shares Issued & Outstanding[2] | 315.1M |
| **Market Capitalization[1]** | **C$1,412m** |
| Warrants[2] | 28.3M |
| Stock Options[2] | 5.5M |
| Fully Diluted Shares[2] | 350.6M |
| **Cash[2]** | **US$96.6M** |
| **Debt[2]** | **US$88.4M** |
| Net Cash[2] | US$8.3M |

## Analyst Coverage

| | |
|---|---|
| **BMO** | Andrew Mikitchook |
| **CIBC** | Bryce Adams |
| **Cormark** | Richard Gray |
| **Desjardins** | John Sclodnick |
| **Paradigm** | Lauren McConnell |
| **RBC** | Michael Siperco |
| **Scotiabank** | Ovais Habib |
| **Stifel-GMP** | Stephen Soock |
| **TD Securities** | Arun Lamba |



1. As of January 31, 2024
2. As of December 31, 2023. Fully diluted shares include 0.6 million RSUs, 0.5 million bonus shares, and 0.7 million of DSUs.
3. Net cash is a non-GAAP measure. Please refer to Appendix “Non-GAAP Measures" of this presentation for additional information.

ORLA MINING

AN EXPERIENCED TEAM

# A track record of successes

## MANAGEMENT

**Jason Simpson**
PRESIDENT, CEO, DIRECTOR

**Etienne Morin**
CFO

**Andrew Cormier**
COO

**Chafika Eddine**
CSO

**Sylvain Guerard**
SVP, EXPLORATION

## BOARD

**Charles Jeannes**
Chairman
Director Wheaton Precious Metals, Pan American, Former Goldcorp CEO

**Tim Haldane**
DIRECTOR
Former SVP Agnico Eagle

**Elizabeth McGregor**
DIRECTOR
Director Kinross, Former Tahoe CFO

**Jean Robitaille**
DIRECTOR
SVP Agnico Eagle

**David Stephens**
DIRECTOR
Former Vice President Goldcorp

**Tamara Brown**
DIRECTOR
Director Superior Gold, Titan Minerals

**Scott Langley**
DIRECTOR
Vice President, Corporate Development, Newmont Corporation

**Ana Sofía Ríos**
DIRECTOR
Partner, Chevez Ruiz Zamarripa law firm

**Rob Krcmarov**
DIRECTOR
Technical Advisor, Barrick Gold Corporation

ORLA MINING

# 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 ASIC 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.

# 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 drawn down | (88.4) | (123.0) |
| Fresnillo obligations | – | (22.8) |
| LIQUIDITY | $ 158.2 | $ 100.5 |

# Cerro Quema

## ANOTHER HIGH MARGIN ASSET REPRESENTING LONG-TERM OPTIONALITY

**$62 M**
ANNUAL FCF

**~80 koz**
ANNUAL PRODUCTION

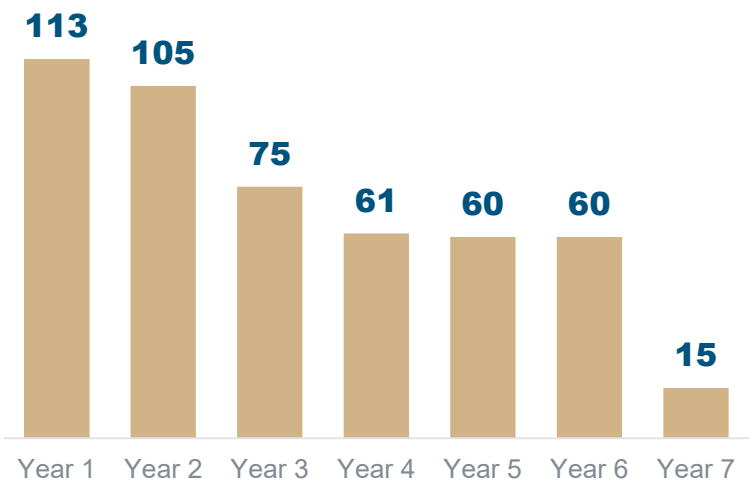
**$626 /oz**
LOM AVG AISC[1]

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

# Supporting further cash generation

**$62 M**

**ANNUAL FCF**




**Annual gold production (Koz)**

**~80 koz**

ANNUAL PRODUCTION YR

**$626 /oz**

LOM AVG AISC[2]



1. See "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022. Mineral resources are inclusive of mineral reserves.
2. Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

ORLA MINING

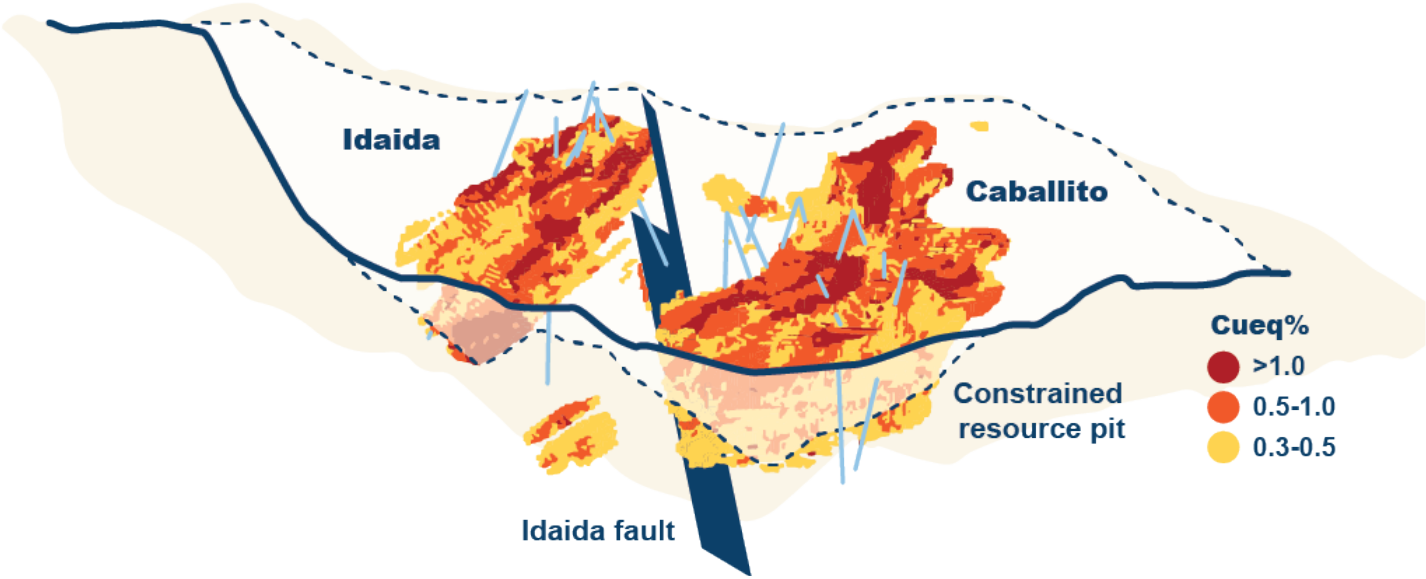
# Future copper-gold sulphide potential

### Defined Cu-Au resources

- Pava and Quemita oxide gold deposits amenable to heap leaching
- Caballito copper-gold sulphide deposit
- Copper-gold sulphide mineralization beneath oxide deposits at Pava and Quemita

### Caballito Resource (sulphide)[1]:

- Indicated resources: **585 Mlbs Cu (676 Mlbs CuEq)**




1. See "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022. Mineral resources are inclusive of mineral reserves.

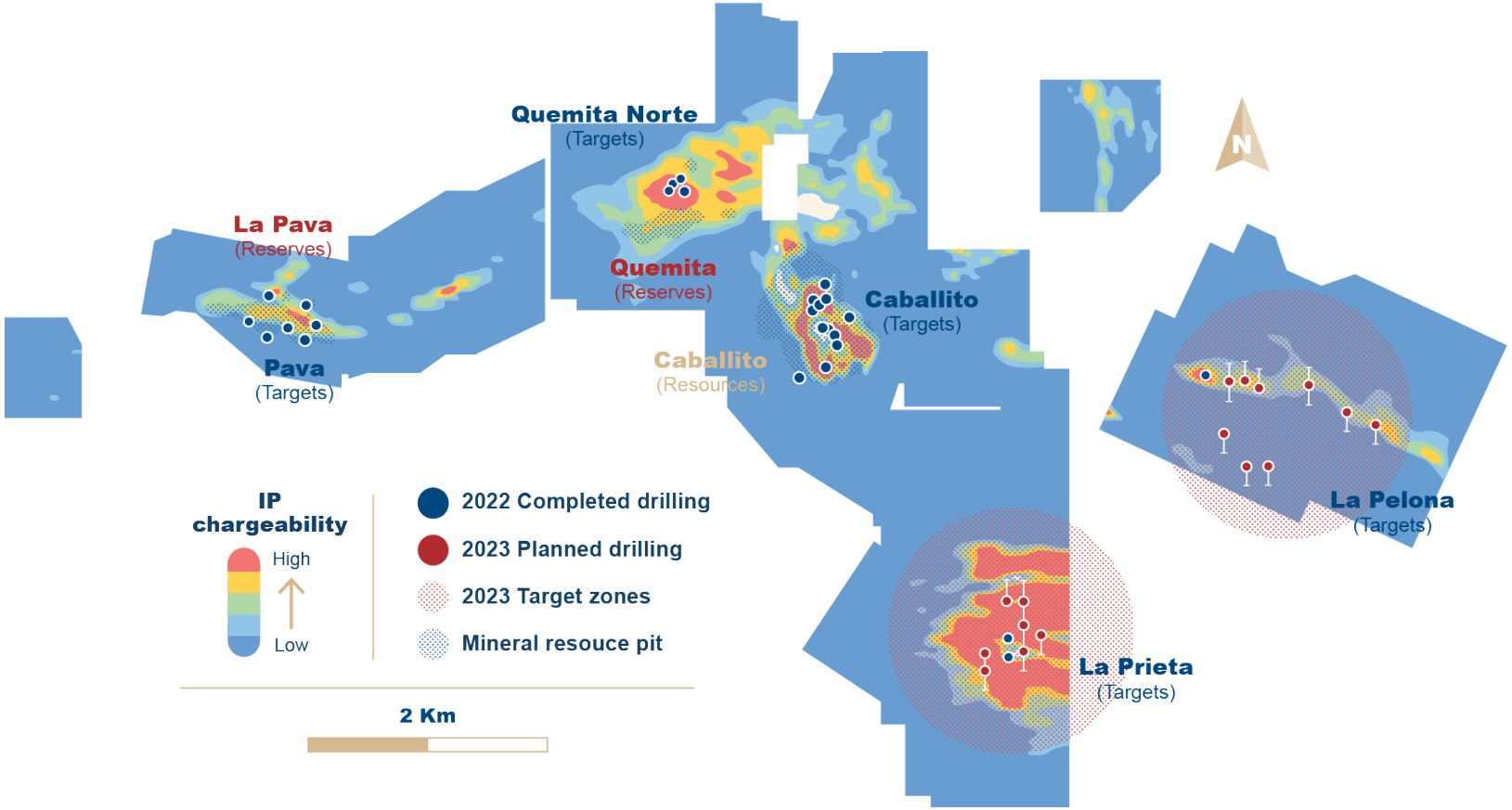
# Growth potential via exploration

## Defining Sulphide potential

- Caballito – resource upgrade, metallurgical test work
- La Pava – test and define Cu-Au sulphide mineralization below oxide Au deposit
- Quemita Norte – additional sulphide potential, remains open along strike

## Targeting discovery

- La Pelona: testing oxide Au and sulphide Cu-(Au) potential
- La Prieta: potential for intrusion-related Cu-Au mineralization






For additional information on the 2022 drill campaign, see the Company's press releases dated February 16, 2023, entitled "*Orla Mining Advances Caballito and Pava Copper-Gold Sulphide Mineralized Zones at Cerro Quema Project, Panama*".

MEXICO

# Camino Rojo Mineral Reserves and Resources

## Mineral Reserve Estimate (includes stockpiles)

| | TONNES (000'S) | GOLD (G/T) | SILVER (G/T) | GOLD (KOZ) | SILVER (KOZ) |
|---|---|---|---|---|---|
| Proven | 16,782 | 0.78 | 15.6 | 422 | 8,433 |
| Probable | 41,681 | 0.73 | 15.1 | 975 | 20,280 |
| **Total** | **58,463** | **0.74** | **15.3** | **1,397** | **28,713** |

**Mineral Reserves Notes:**

1. The Mineral Reserve estimates have been prepared in accordance with the CIM Standards.
2. Rounding as required by reporting guidelines may result in summation differences.
3. The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
4. koz = 1,000 troy ounces; t = tonne (1,000 kilograms).
5. Michael G. Hester, FAusIMM of Independent Mining Consultants, Inc. ("IMC") is the qualified person responsible for the Mineral Reserve estimate for Camino Rojo.
6. The Mineral Reserve estimate for Camino Rojo has an effective date of December 31, 2022. The Mineral Reserve estimate has been updated from the 2021 Camino Rojo Report to account for depletion due to mining activity at the Camino Rojo Oxide Mine and for current gold and silver price and costs. The following table sets out the reconciliation of the Mineral Reserves (in thousands of ounces) at Camino Rojo by category at December 31, 2022 to those set forth in the 2021 Camino Rojo Report.
7. Mineral Reserves are based on prices of $1,350/oz gold and $18/oz silver.
8. Mineral Reserves are based on net smelter returns ("NSR") cut-offs that vary by time period to balance mine and plant production capacities. They range from a low of $5.69/t to a high of $10.00/t.
9. NSR value for leach material is as follows:
    1. Kp Oxide: NSR ($/t) = 29.54 x gold (g/t) + 0.053 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%.
    2. Ki Oxide: NSR ($/t) = 23.64 x gold (g/t) + 0.072 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%.
    3. Tran-Hi: NSR ($/t) = 25.32 x gold (g/t) + 0.130 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%.
    4. Tran-Lo: NSR ($/t) = 16.88 x gold (g/t) + 0.164 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%.
10. Operating costs – mining $1.95/t mined; process $3.32/t processed; general and administrative ("G&A") $2.37/t processed; includes a 2% NSR royalty and a 0.5% extraordinary mining duty payable to the Mexican government, as mandated by federal law.
11. Refining cost per ounce – gold $2.29; silver $2.29.
12. Stockpiles are all derived from Camino Rojo mined material and are calculated using reconciled production figures adjusted for mining accuracy. Stockpile grades are calculated from grade control block grades and depleted by mining accuracy where appropriate. For the stockpile, no cut-off grade is used for reporting.

**Mineral Resources Notes:**

1. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely. Columns may not sum exactly due to rounding.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The Mineral Resource estimates have been prepared in accordance with the CIM Standards.
4. koz = 1,000 troy ounces; mlb = million pounds (imperial); t = tonne (1,000 kilograms).
5. The effective dates of the Mineral Resource estimates for Camino Rojo are: (i) December 31, 2022 for the oxides (leach material); and (ii) June 7, 2019 for the sulphides (mill material). The oxide Mineral Resource estimate has been updated from the 2021 Camino Rojo Report to account for depletion from mining operations at the Camino Rojo Oxide Mine and for current gold and silver price and costs. The following table sets out the reconciliation of the oxide Mineral Resources (in thousands of ounces) at Camino Rojo by category at December 31, 2022 to those set forth in the 2021 Camino Rojo Report.
6. Michael G. Hester, FAusIMM, of IMC, is the qualified person responsible for the Mineral Resource estimate for Camino Rojo.
7. Mineral Resources for leach (oxide) material are based on prices of $1,700/oz gold and $21/oz silver.
8. Mineral Resources for mill (sulphide) material are based on prices of $1,400/oz gold, $20/oz silver, $1.05/lb lead, and $1.20/lb zinc.
9. Mineral Resources are based on NSR cut-off grades of $5.69/t for leach material and $13.71/t for mill material.
10. NSR value for leach material is as follows:
    1. Kp Oxide: NSR ($/t) = 37.21 x gold (g/t) + 0.063 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%
    2. Ki Oxide: NSR ($/t) = 29.77 x gold (g/t) + 0.086 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%
    3. Tran-Hi: NSR ($/t) = 31.89 x gold (g/t) + 0.155 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%
    4. Tran-Lo: NSR ($/t) = 21.26 x gold (g/t) + 0.195 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%.
11. NSR value for mill material is 36.75 x gold (g/t) + 0.429 x silver (g/t) + 10.75 x lead (%) + 11.77 x zinc (%), based on recoveries of 86% gold, 76% silver, 60% lead, and 64% zinc.
12. Includes 2% NSR royalty and a US dollar:Mexican Peso exchange rate of 1:19.3.
13. Mineral Resources are constrained within a conceptual pit shell in order to demonstrate reasonable prospects for eventual economic extraction, to meet the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is not reported as a Mineral Resource.
14. The Mineral Resource estimate assumes that the floating pit cone used to constrain the estimate extends onto land held by Fresnillo. Any potential development of the Camino Rojo property that includes an open pit encompassing the entire Mineral Resource estimate would be dependent on obtaining an agreement with Fresnillo (in addition to the Layback Agreement, which is only with respect to a portion of the heap leach material included in the Mineral Reserve).
15. Stockpiles are all derived from Camino Rojo mined material and are calculated using reconciled production figures adjusted for mining accuracy. Stockpile grades are calculated from grade control block grades and depleted by mining accuracy where appropriate. For the stockpile, no cut-off grade is used for reporting.

## Mineral Resource Estimate (M&I includes stockpiles)

| | TONNES (000'S) | GOLD (G/T) | SILVER (G/T) | GOLD (KOZ) | SILVER (KOZ) |
|---|---|---|---|---|---|
| **Gold and Silver - Leach** | | | | | |
| Measured | 17,934 | 0.76 | 15.2 | 437 | 8,756 |
| Indicated | 66,432 | 0.71 | 12.5 | 1,515 | 26,745 |
| **M&I Total** | **84,355** | **0.72** | **13.1** | **1,952** | **35,501** |
| Inferred | 4,179 | 0.88 | 5.7 | 118 | 772 |
| **Gold and Silver - Mill** | | | | | |
| Measured | 3,358 | 0.69 | 9.1 | 74 | 997 |
| Indicated | 255,445 | 0.88 | 7.4 | 7,221 | 60,606 |
| **M&I Total** | **258,803** | **0.88** | **7.4** | **7,296** | **61,603** |
| Inferred | 56,564 | 0.87 | 7.5 | 1,577 | 13,713 |

| | TONNES (000'S) | LEAD (%) | ZINC (%) | LEAD (M LBS) | ZINC (M LBS) |
|---|---|---|---|---|---|
| **Lead and Zinc - Mill** | | | | | |
| Measured | 3,358 | 0.13 | 0.38 | 9 | 28 |
| Indicated | 255,445 | 0.07 | 0.26 | 404 | 1,469 |
| **M&I Total** | **258,803** | **0.07** | **0.26** | **414** | **1,497** |
| Inferred | 56,564 | 0.05 | 0.23 | 63 | 290 |

# Cerro Quema Mineral Reserves and Resources

## Mineral Reserve Estimate

| | TONNES (000'S) | GOLD (G/T) | SILVER (G/T) | GOLD (KOZ) | SILVER (KOZ) |
|---|---|---|---|---|---|
| La Pava - Probable | 15,700 | 0.79 | 2.27 | 400 | 1,148 |
| Quema - Probable | 6,000 | 0.83 | 1.95 | 161 | 378 |
| **Total** | **21,700** | **0.80** | **2.18** | **562** | **1,526** |

**Mineral Reserves Notes:**

1. The Mineral Reserve estimate for Cerro Quema has an effective date of April 22, 2021.
2. The qualified person responsible for the Mineral Reserves is Jesse Aarsen, P.Eng of MMTS.
3. Only Oxide and Mixed material is included in the Mineral Reserves; all Sulphide material is treated as waste.
4. The minimum cut-off grade used for ore/waste determination is NSR>= $6.34/tonne for Oxide and $9.18 for Mixed at the La Pava deposit and $6.50/tonne for Oxide and $8.35/tonne for Mixed at the Quema deposit.
5. All Mineral Reserves stated above include mining dilution, but no mining loss.
6. Associated metallurgical gold recoveries have been estimated as 86% for Oxide at the Quema deposit and 88% for Oxide at the La Pava deposit. Gold recoveries vary according to grade for Mixed material at both the La Pava and Quema deposits.
7. Associated metallurgical silver recoveries have been estimated as 15% for Oxide and 10% for Mixed material at the Quema deposit and 30% for Oxide and 10% for Mixed material at the La Pava deposit.
8. Reserves are based on a US$1,250/oz gold price and US$17/oz silver price.
9. Reserves are converted from resources through the process of pit optimization, pit design, production scheduling, stockpiling, cut-off grade optimization and supported by a positive cash flow model.

**Mineral Resources Notes:**

1. The Mineral Resource estimate for Cerro Quema has an effective date of November 2, 2021.
2. The qualified person responsible for the Mineral Resource is Sue Bird, P. Eng, of Moose Mountain Technical Services ("MMTS").
3. The Mineral Resource is based on the following assumptions: for Pava and Quemita: Metal prices of US$1,600/oz gold price and US$18/oz silver price 125% price case pit; 99.9% payable Au; 98.0% payable Ag; US$1.40/oz Au and US$1.20/oz Ag offsite costs (refining, transport and insurance); at Caballito: 100% price pit with Metal prices of US$1,600/oz gold price, US$3.50/lb copper price and US$20/oz silver price and the following smelter terms: in the Oxides: 99% payable Au; 98.0% payable Ag; in the Sulphide 90% payable Au and Ag, and 96% payable Cu; offsite costs of US$1.40/oz Au and US$1.20/oz Ag in the oxides and offsite costs (refining, transport and insurance) of US$16.30/wet metric tonne ("WMT") for Au, US$116.50/WMT for Cu and US$3.20/WMT for Ag in the sulphides; for all deposits a 4% NSR royalty for Au and Ag and a 5% NSR royalty for Cu.
4. Metallurgical recoveries are: for Pava: 88% Au in oxides and mixed, for Quema: 86% Au in oxides and mixed for Pava, Ag recovery is 30% oxides and mixed in Pava, Ag recovery is 15% in oxides and mixed in Quema. The metallurgical recovery at Caballito have been estimated as 90% for Cu, 55% for Au, and 45% for Ag in the sulphides, and 88% for Au, 45% for Ag, and 0% for Cu in the oxides.
5. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following cost assumptions: at Quemita: a mining cost of US$2.56/tonne; at La Pava a mining cost of US$2.40/tonne; at Caballito a mining cost of US$2.20/tonne for both materials to be processed and waste. Processing + G&A costs for each deposit and metallurgical zone are the base case cutoff NSR values.
6. Pit slope angles are 40º.
7. The bulk density in La Pava and Quemita has been determined by Alteration Zone and Core recovery and ranges between 2.07 and 2.62. The bulk density at Caballito has been assigned values of 2.34 and 2.70 tonnes/m3 in the oxides and sulphides, respectively based on bulk density measurements.
8. The 0.96% CuEq% for the Indicated Mineral Resources has been calculated based on 0.83% Cu, 0.31 g/t Au, and 2.2 g/t Ag and the 0.85% CuEq% for the Inferred Mineral Resources has been calculated based on 0.77% Cu, 0.21 g/t Au, and 1.2 g/t Ag.

## Mineral Resource Estimate

| | TONNES (000'S) | GOLD (G/T) | SILVER (G/T) | GOLD (KOZ) | SILVER (KOZ) |
|---|---|---|---|---|---|
| **Oxide** | | | | | |
| Quema Indicated | 9,305 | 0.67 | 1.97 | 200 | 589 |
| Pava Indicated | 21,488 | 0.65 | 2.03 | 451 | 1,402 |
| **M&I Total – Oxide** | **30,793** | **0.66** | **2.01** | **651** | **1,991** |
| **Mixed** | | | | | |
| Quema Indicated | 257 | 0.42 | 3.16 | 3 | 26 |
| Pava Indicated | 2,222 | 0.53 | 2.51 | 38 | 179 |
| **M&I Total - Mixed** | **2,479** | **0.52** | **2.58** | **41** | **205** |
| **M&I Total** | **33,272** | **0.65** | **2.05** | **691** | **2,197** |
| **Oxide** | | | | | |
| Quema Inferred | 2,837 | 0.32 | 2.91 | 29 | 265 |
| Pava Inferred | 776 | 0.25 | 1.24 | 6 | 31 |
| **Inferred Total – Oxide** | **3,613** | **0.31** | **2.55** | **36** | **296** |
| **Mixed** | | | | | |
| Quema Inferred | 1 | 0.23 | 0.50 | 0 | 0 |
| Pava Inferred | 249 | 0.39 | 0.66 | 3 | 5 |
| **Inferred Total – Mixed** | **250** | **0.39** | **0.66** | **3** | **5** |
| **Inferred Total** | **3,863** | **0.31** | **2.43** | **39** | **302** |

# Caballito Copper-Gold Resources

## Caballito Sulphides

| | TONNES (000'S) | CUEQ (%) | CU (%) | GOLD (G/T) | SILVER (G/T) | CUEQ (MLBS) | CU (MLBS) | GOLD (KOZ) | SILVER (KOZ) |
|---|---|---|---|---|---|---|---|---|---|
| Indicated | 31,952 | 0.96 | 0.83 | 0.31 | 2.2 | 676 | 585 | 315 | 2,260 |
| Inferred | 22,569 | 0.85 | 0.77 | 0.21 | 1.2 | 425 | 381 | 155 | 856 |

## Caballito Oxides

| | TONNES (000'S) | GOLD (G/T) | SILVER (G/T) | GOLD EQ (G/T) | GOLD (KOZ) | SILVER (KOZ) | GOLD EQ (KOZ) |
|---|---|---|---|---|---|---|---|
| Indicated | 998 | 0.49 | 2.1 | 0.50 | 16 | 67 | 16 |
| Inferred | 3,619 | 0.36 | 2.3 | 0.37 | 41 | 268 | 42 |

**Mineral Resources Notes:**

1. The qualified person responsible for the Mineral Resource is Sue Bird, P. Eng of Moose Mountain Technical Services. Sue Bird is independent of Orla Mining Ltd.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. The Mineral Resource is based on the following assumptions: 100% price pit with metal prices of US$1,600/oz gold price, US$3.50/lb copper price and US$20/oz silver price and the following smelter terms: In the Oxides: 99% payable Au; 98.0% payable Ag; In the Sulphide 90% payable Au and Ag, and 96% payable Cu; Offsite costs of US$1.40/oz Au and US$1.20/oz Ag in the oxides and offsite costs (refining, transport and insurance) of US$16.30/WMT for Au, US$116.50/WMT for Cu and US$3.20/WMT for Ag in the sulphides; for all deposits a 4% net smelter returns ("NSR") royalty for Au and Ag and a 5% NSR royalty for Cu.
6. The metallurgical recovery at Caballito have been estimated as 90% for Cu, 55% for Au, and 45% for Ag in the sulphides, and 88% for Au, 45% for Ag and 0% for Cu in the oxides.
7. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following cost assumptions: a mining cost of US$2.20/tonne for both materials to be processed and waste. Processing + G&A costs for each deposit and metallurgical zone are the base case cutoff NSR values.
8. The base case cut-off is an NSR of: for Caballito, US$6.34/tonne for oxide and US$15.00/tonne for sulphide.
9. Pit slope angles are 40º.
10. The bulk density at Caballito has been assigned values of 2.34 and 2.70 tonnes/m3 in the oxides and sulphides, respectively based on bulk density measurements.
11. Numbers may not add due to rounding.
12. Additional information can be found in the Cerro Quema Pre-Feasibility Study entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama" dated January 18, 2022.

CARLIN, NEVADA

# South Railroad Mineral Reserves and Resources

## Mineral Reserve Estimate

| | TONNES (000'S) | GOLD (G/T) | SILVER (G/T) | GOLD (KOZ) | SILVER (KOZ) |
|---|---|---|---|---|---|
| Dark Star – Proven | 6,911 | 1.27 | | 283 | |
| Pinion – Proven | 2,049 | 0.76 | 6.63 | 50 | 437 |
| Dark Star – Probable | 22,247 | 0.78 | | 557 | |
| Pinion – Probable | 33,992 | 0.65 | 5.21 | 714 | 5,699 |
| **Total** | **65,199** | **0.77** | | **1,604** | **6,136** |

**Mineral Reserves Notes:**

1. The Mineral Reserve estimate for South Railroad has an effective date of February 17, 2022.
2. Consistent with the Company's other reported Mineral Reserves, the Mineral Reserve estimate for the South Railroad Project in the 2022 AIF has been reported in metric units, which has been converted from Imperial system units currently in use at South Railroad and in the South Railroad Report (as defined below), using a conversion rate of 0.9071847 between short tonnes and metric tonnes and a conversion rate of 34.285718 between oz/short ton and g/metric tonne.
3. The qualified person responsible for the Mineral Reserves at South Railroad is Jordan M. Anderson of RESPEC Company LLC ("RESPEC"), formerly Mine Development Associates ("MDA").
4. Mineral Reserves were defined based on pit designs that follow Whittle optimized pit shells created using $1,450 per oz Au and $18.76 per oz Ag. Pit designs followed pit slope recommendations provided by Golder and Associates.
5. Reserves are reported using break-even cut-off grades based on variable recoveries provided by Gary L. Simmons and processing and general and administrative costs:
   1. Dark Star leach cut-off grade 0.17g/t.
   2. Pinion oxide leach cut-off grade 0.17 g/t.
   3. Pinion transition leach cut-off grade 0.24 g/t.
6. Silver is reported for Pinion reserves only.
7. The Mineral Reserves point of reference is the point where is material is placed onto the leach pad.
8. Energy prices of $0.66 per liter of off-road diesel were used to estimate mining costs.

**Mineral Resources Notes:**

1. The effective date of all Mineral Resources at the South Railroad Project is January 31, 2022.
2. Michael S. Lindholm, CPG, of RESPEC, is the qualified person responsible for the Mineral Resource estimate for the South Railroad Project.
3. Consistent with the Company's other reported Mineral Resources, the Mineral Resource estimate for the South Railroad Project in the 2022 AIF has been reported in metric units, which have been converted from Imperial system units currently in use at South Railroad and in the South Railroad Report, using conversion factors of 0.90718474 between short tons and metric tonnes and 34.285714 between oz/short ton and g/metric tonne.
4. For all deposits, the cutoff for open pit oxide and transitional Mineral Resources is 0.171 g/t Au, and for sulfide Mineral Resources is 1.543 g/t Au. The cutoff for underground sulphide Mineral Resources is 3.429 g/t Au.
5. Resources are based on a US$1,750/oz gold price. The silver prices were adjusted to maintain a constant silver to gold ratio, which is $22.64/oz at the resource base case.
6. Metallurgical recoveries for optimization were applied as follows:
   - Dark Star – ROM recoveries vary based on formulas using model block gold grade, redox zone and silicification zone.
   - Pinion – ROM recoveries vary based on formulas using model block gold grade, redox zone, silicification zone and lithology.
   - Jasperoid Wash – ROM recoveries vary based on gold grade.
   - North Bullion – Oxide recovery is 70% from heap leach pad, Sulphide recovery is 85% from mill.
7. The Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" open pits and underground shells.
8. Pit slope angles are:
   - Dark Star – Varies from 35 degrees to 47 degrees depending on lithology and face direction.
   - Pinion – Varies from 31 degrees to 52 degrees depending on lithology and face direction.
   - Jasperoid Wash and North Bullion – 45 degrees.
9. Bulk density measurements were obtained by the immersion method on drill core samples, and applied bedrock densities are:
   - Dark Star - 2.27 to 2.63
   - Pinion - 2.46 and 3.00
   - Jasperoid Wash - 2.40 to 2.55
   - North Bullion – 2.34 to 2.80, quantity of density data for Sweet Hollow, POD and South Lodes is minimal, so density data from other deposits in the same formations was used.
10. Due to a lack of silver outside Pinion, silver resources are reported for Pinion only rather than as consolidated resources to avoid reporting erroneous average silver grade.

## Mineral Resource Estimate

| | TONNES (000'S) | GOLD (G/T) | SILVER (G/T) | GOLD (KOZ) | SILVER (KOZ) |
|---|---|---|---|---|---|
| Dark Star Measured | 7,225 | 1.24 | | 288 | |
| Pinion Measured | 2,336 | 0.73 | 6.50 | 55 | 488 |
| **Measured Total** | 9,561 | 1.12 | | 343 | 488 |
| Dark Star Indicated | 24,567 | 0.79 | | 625 | |
| Pinion Indicated | 41,193 | 0.62 | 5.00 | 816 | 6,617 |
| **Indicated Total** | 65,761 | 0.68 | 5.08 | 1,441 | 6,617 |
| **M&I Total** | **75,322** | **0.74** | | **1,784** | **7,105** |
| Dark Star Inferred | 1,176 | 0.51 | | 19 | |
| Pinion Inferred | 1,178 | 0.40 | 2.43 | 15 | 92 |
| Jasperoid Wash Inferred | 11,939 | 0.34 | | 130 | |
| POD / Sweet Hollow Inferred | 4,830 | 1.11 | | 173 | |
| North Bullion – Open Pit Inferred | 2,849 | 3.75 | | 344 | |
| North Bullion – Underground Inferred | 457 | 4.49 | | 66 | |
| **Inferred Total** | **22,262** | **1.00** | | **719** | **92** |