



ACQUISITION OF MUSSELWHITE

Strategic expansion into Canada

TSX:OLA NYSE:ORLA | NOVEMBER 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 Newmont Corporation (the “Transaction”), including the potential benefits to be derived from the Transaction, the closing of the Transaction, including receipt of all necessary securityholder and regulatory approvals, and the timing thereof; the economic potential of the Musselwhite Project (“Musselwhite”), the Camino Rojo Project (“Camino Rojo”), the South Railroad Project (“South Railroad”); the Company’s 2024 guidance, including production, operating costs and capital costs; 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, free cash flow, EBITDA and economic potential; the Company’s ability to extend the mine life at Musselwhite; the timing of construction for South Railroad; timing for receipt of required permits, approvals or licenses; 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; the Company’s ability to self fund its growth pipeline; project finance; value creation; the Company’s pro forma enterprise value; 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 and regulatory approvals; the Company’s ability to integrate Musselwhite, 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; 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 or regulatory approvals in connection with the Transaction; uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the integration of Musselwhite and unknown liabilities inherited in connection with the acquisition; 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; 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; 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.

SCIENTIFIC AND TECHNICAL INFORMATION

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”); 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 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.

For additional scientific and technical information regarding Musselwhite, please see the Company’s news released dated November 18, 2024 (*Orla Mining Announces Strategic Expansion into Canada with Acquisition of the Musselwhite Gold Mine*).

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.

1. All amounts in US\$ throughout unless stated otherwise.

Acquisition highlights

SUMMARY

Orla to acquire the Musselwhite mine in Canada from Newmont

PURCHASE PRICE

US\$810M upfront cash consideration plus US\$40M contingent payments linked to future gold price

Attractive financing secured with no upfront equity dilution

TRANSACTION HIGHLIGHTS

- ✓ Strategic acquisition of a proven Canadian operating mine, with a skilled workforce, located in a tier-one mining jurisdiction.
- ✓ Transforms Orla from a single asset producer to a multi asset intermediate producer.
- ✓ Immediately more than doubles gold production with a clear path to 500 koz of annual gold production.
- ✓ Musselwhite has robust reserves and resources as well as significant known exploration potential.
- ✓ Well-suited to the technical capabilities of Orla's executive and operating teams.
- ✓ Significant support from cornerstone shareholders with no upfront equity dilution.
- ✓ Materially accretive on all key operating and financial per-share metrics benefiting all existing shareholders.

Transaction impact at a glance

ZERO SHARES ISSUED

US\$760M  **US\$1.0B**
AT US\$2,150¹ NAV ACQUIRED AT US\$2,500²

~US\$200M
AVERAGE OCF^{1,3}

~US\$150M
AVERAGE FCF^{1,3,5}

+100%
ACCRETIVE

2025E CONSENSUS CFPS^{1,4,5}

+80%
ACCRETIVE

2025E CONSENSUS FCFPS^{1,4,5}



5

1. See the Company's November 18, 2024 news release for additional information. Musselwhite NAV based on US\$2,150/oz gold price and calculated as at Jan 1/2025.
2. Based on US\$2,500/oz gold price.
3. Average for 2025-2029.
4. CF shown before impact of funding package; Source: Orla's 2025 CFPS of US\$0.51/sh and FCFPS of US\$0.45/sh as per Bloomberg. Musselwhite CF and FCF as per technical report
5. Non-GAAP Measure. Refer to the "Non-GAAP Measures" section of this presentation.

Musselwhite at a glance

- Underground mine, carbon-in-pulp processing
- Ore mined from two zones via longitudinal retreat and transverse stoping, material transport to surface via conveyor, supplied by an internal winze, mining rates of ~1.0 Mtpa
- Processing capacity of 1.5 Mtpa via two-stage crush, grind, CIP, current processing at only ~1.0 Mtpa, providing for excess mill capacity
- Strong historical recovery rates of ~96%

202 koz

ANNUAL PRODUCTION¹

1.5 Moz

GOLD RESERVES¹

6.23 g/t

AVG GOLD GRADE¹

2030

RESERVE LIFE¹

1.8 Moz

M&I GOLD RESOURCES¹

\$1,269/oz

LOM AVG AISC (CURRENT RSV)^{1,2}

6 1. See the Company's November 18, 2024, news release for additional scientific and technical information on Musselwhite. Inclusive of mineral reserves.
2. Non-GAAP measure. Excludes exploration and project growth spending. Refer to the "Non-GAAP Measures" section of this presentation.



CONTINUED GROWTH & VALUE CREATION

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**

A strategic fit

A high-quality, long-life, producing gold mine

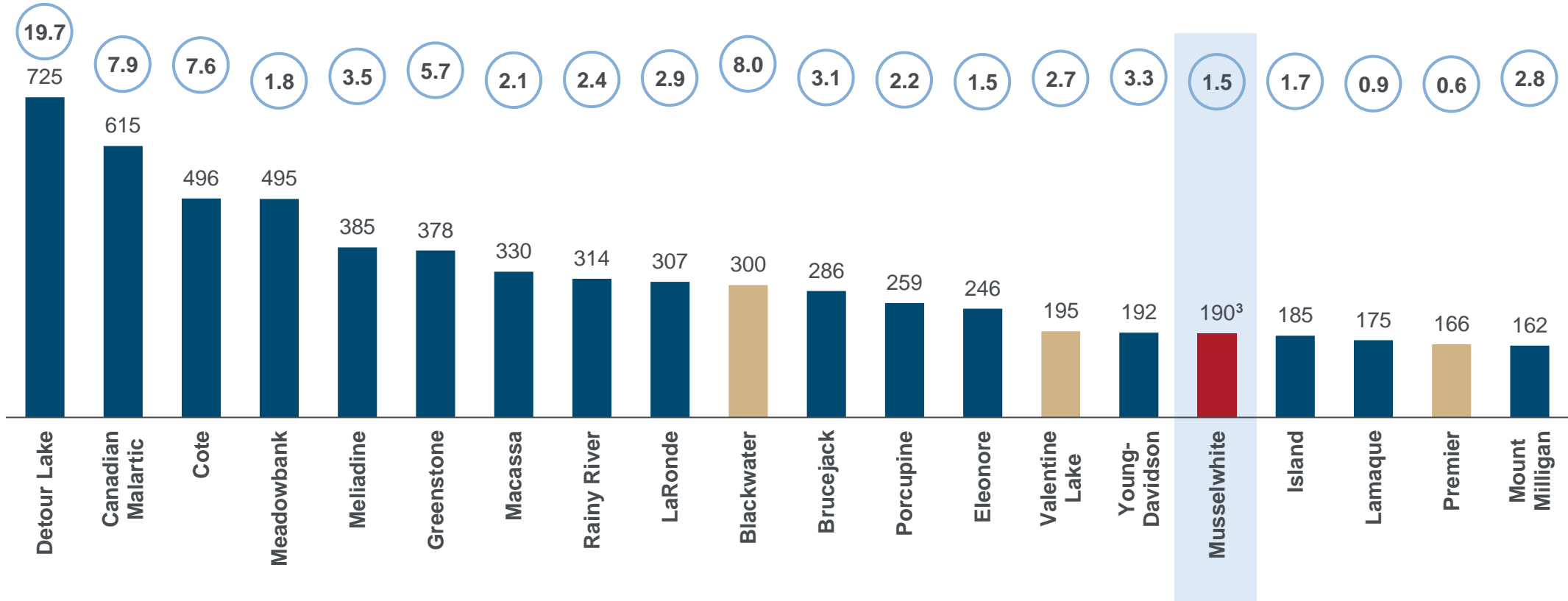
- An established operation with c. 6 Moz of gold produced since inception
- 1.5 Moz of gold reserves
- Identified opportunities for mine life extension

Well-suited to Orla's technical capabilities

- Experienced management team with expertise operating underground mines in Canada
- Executive-level historical connections to the mine



Scale & scarcity of Canadian assets



TOP 20 LARGEST PRODUCING GOLD MINES – KOZ GOLD PRODUCTION (2025E) & MOZ GOLD RESERVES^{1,2}

■ Owned by Senior / Intermediate ■ Owned by Mid-Tier ○ Reserves

1. Source: S&P Cap IQ, company filings
 2. Includes mines under construction
 3. Musselwhite production based on Newmont 2024E guidance as of February 2024

Enhanced North American presence

South Railroad
Nevada, US

RESERVES
1.6 Moz Au

RESOURCES (M&I)²
1.8 Moz Au

LAND PACKAGE
25,000 ha

Camino Rojo
Zacatecas, Mexico

RESERVES
1.2 Moz Au

RESOURCES (M&I)¹
9.1 Moz Au

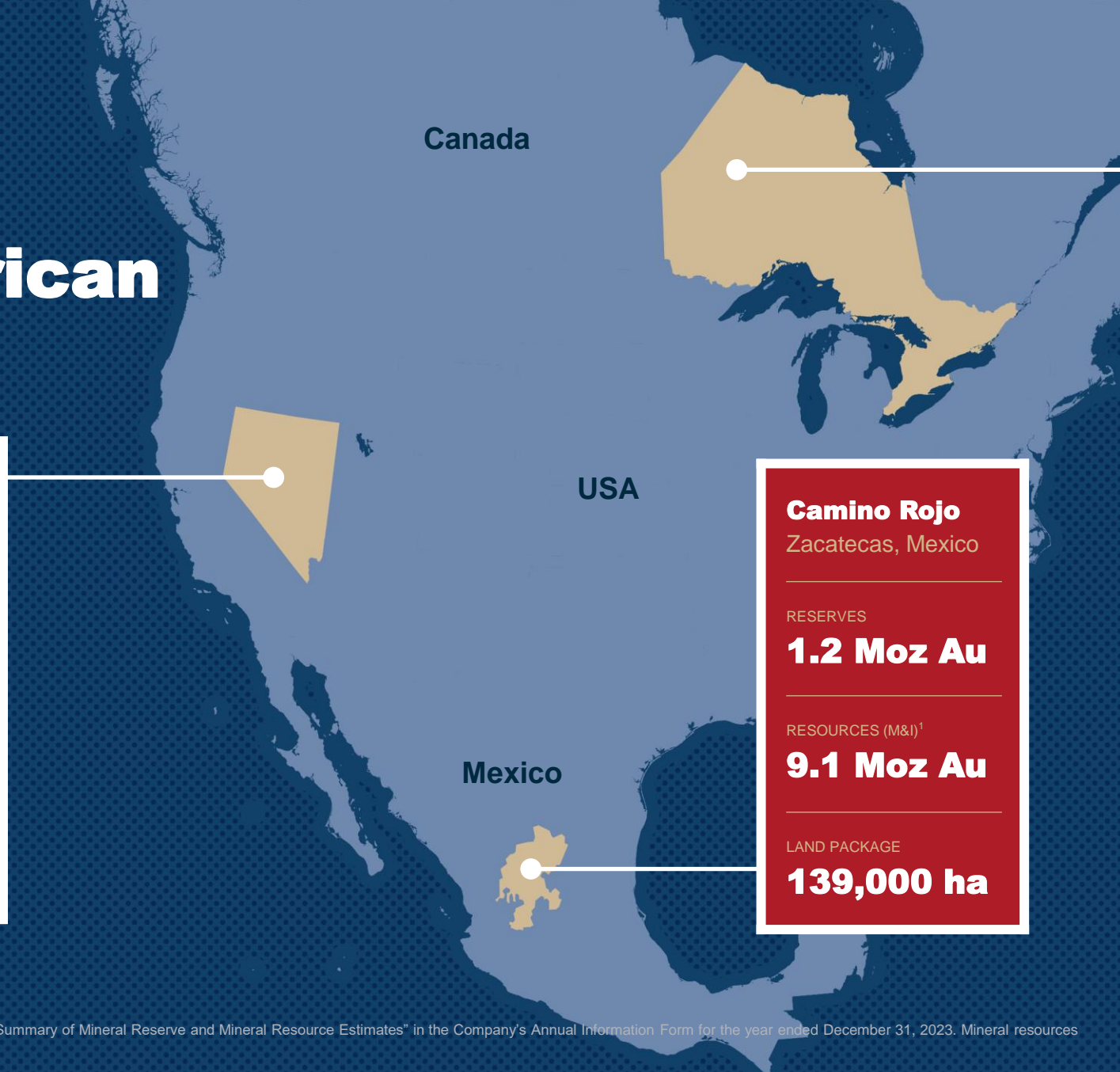
LAND PACKAGE
139,000 ha

Musselwhite
Ontario, Canada

RESERVES
1.5 Moz Au

RESOURCES (M&I)³
1.8 Moz Au

LAND PACKAGE
65,000 ha



1. See the Camino Rojo Feasibility Study and “Summary of Mineral Reserve and Mineral Resource Estimates” in the Company’s Annual Information Form for the year ended December 31, 2023. Mineral resources are inclusive of mineral reserves.
2. See the South Railroad Feasibility Study.
3. See the Company’s November 18, 2024, news release for additional scientific and technical information on Musselwhite.

Strengthened production and cash flow

Immediate production step change at competitive costs

- Pro forma annual gold production increasing by 140% to +300 koz¹ at a combined AISC² of \$1,080/oz AISC
- Pathway to 500 koz of annual production with South Railroad

Strengthened cash flow generation to support growth pipeline


- Musselwhite is expected to generate c.\$150 million in average annual free cash flow² over the next 5 years
- Pro forma Company to self-fund its growth pipeline

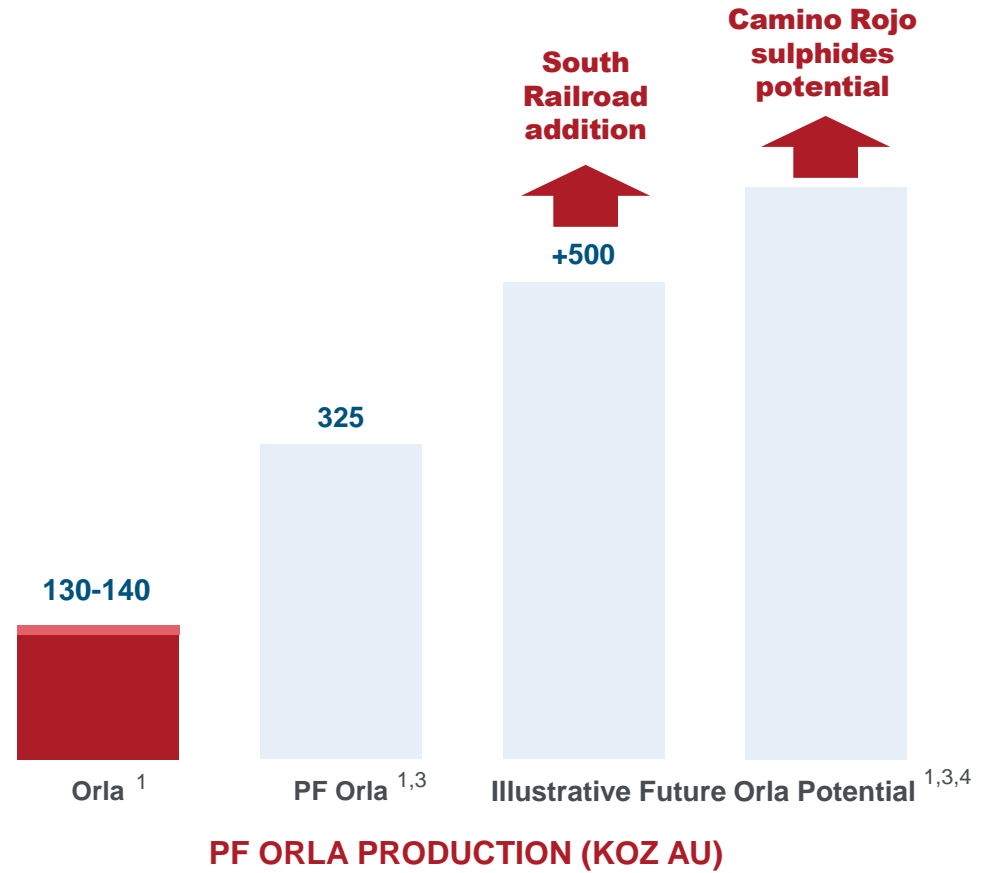
1. Based on combined 2024 guidance Orla (Midpoint of 130-140koz and "low end" of \$800-900/oz AISC) and Musselwhite LOM averages as per the technical report (202koz and \$1,269/oz AISC).

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



Emerging as an intermediate producer

	Camino Rojo (Oxides)	135 koz/year ¹ +8-year reserve life ²
+		
	Musselwhite	202 koz/year ³ 7-year reserve life ³
+		
	South Railroad	150 koz/year ⁴ +8-year mine life ⁵
+		
	Camino Rojo (Sulphides)	Opportunity to create production scale



1. Based on 2024E management guidance.
 2. Assumes YE 2023 Camino Rojo reserves over the processing plant nameplate capacity of 18ktpd. Camino Rojo R&R available in Appendix.
 3. See the Company's November 18, 2024 news release, for additional scientific and technical information on Musselwhite.
 4. Average annual production from initial four-years of mine life based on South Railroad Feasibility Study.
 5. Per South Railroad Feasibility Study



TRANSACTION RATIONALE

Compelling financial merits

Significantly accretive acquisition with upside potential

- Accretive across operating and free cash flow per share, gold production, reserves and resources

Increased leverage to strong gold price environment

No upfront equity dilution, supported by cornerstone shareholders

- Allows shareholders to realize exposure to increasing NAV
- Takes advantage of significant disconnect between forward and consensus gold prices

Acquisition terms

CONSIDERATION

US\$810M in cash upon closing

US\$40M of additional cash payable in two contingent payments subject to the following conditions:

- US\$20M to be paid one year after Transaction closing if the average spot gold price exceeds US\$2,900/oz for the initial one-year period
- US\$20M to be paid two years after Transaction closing if the average spot gold price exceeds US\$3,000/oz for the second full year period

Financing

- Upfront cash consideration of US\$810 million funded from:
 - US\$350M gold prepayment agreement from a syndicate of lenders including the Bank of Montreal, ING and CIBC
 - US\$150M available on the Company's existing revolving credit facility
 - US\$100M term loan led by Scotiabank
 - US\$200M in unsecured convertible notes, fully subscribed from existing shareholders
 - US\$10M from existing cash on hand

Conditions

- A simple majority of the votes cast by Orla shareholders, excluding Newmont as prescribed by MI 61-101
- A simple majority of votes cast by Orla shareholders, excluding insider participants in the convertible note offering as prescribed by the TSX
- Other customary regulatory, stock exchange, and other approvals

Timing

- Full details of the Transaction will be included in the meeting materials which are expected to be mailed to Orla shareholders in December 2024
- Completion of the Transaction is expected to occur during the first quarter of 2025

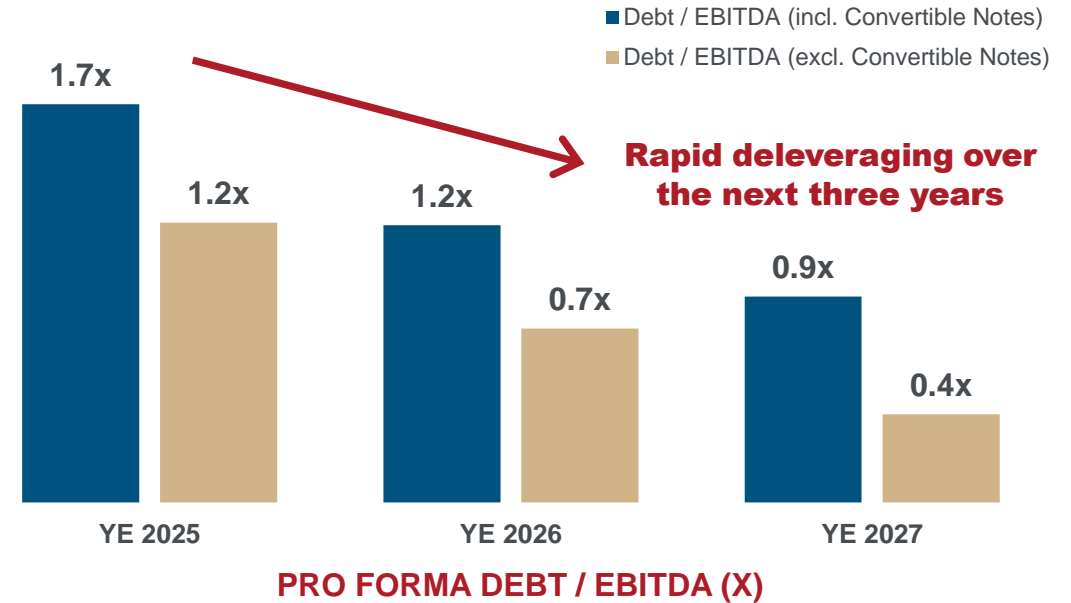
Leveraging balance sheet and support from strategic shareholders

TYPE	AMOUNT (US\$M)	TERMS
Gold Prepayment	\$350	<ul style="list-style-type: none"> • Monthly physical deliveries of pre-determined number of gold ounces over 3 years (~150koz at current prices) • Pricing and gold deliveries to be determined upon execution of the pre-pay and based on the prevailing gold forward curve over the 3-year term, less financing cost • Facility provided by BMO, ING and CIBC
Revolving Credit Facility	\$150	<ul style="list-style-type: none"> • Interest Rate: SOFR + Margin (based on leverage ratio and ranging between 2.5% and 3.75%) • Term: Matures on August 2027
Term Loan	\$100	<ul style="list-style-type: none"> • Interest Rate: SOFR + Margin (based on leverage ratio ranging between 2.5% and 3.75%) • Term: Three years • Amortization: US\$5M quarterly, balance at maturity (2028)
Convertible Note (Unsecured)	\$200	<ul style="list-style-type: none"> • Private, Non-brokered supported by key existing shareholders • Coupon: 4.5%; Premium: 42%¹; Term: 5 years • Convertible at C\$7.90 • 18-month non-call, callable at 130% of strike thereafter • Warrant: 0.66x warrant exercisable at C\$11.50 – Five-year term from closing
Cash on Hand	\$10	<ul style="list-style-type: none"> • Current cash balance of approx. US\$145 million
Total Sources	\$810	

15 1. The Conversion Price represents a premium of 42% relative to closing price of Orla's shares on Friday November 15, 2024

Strong EBITDA / FCF to rapidly deleveraging

Pro Forma Orla Capitalization Structure		
Orla Share Price ¹	US\$/sh	\$3.94
Basic Shares Outstanding	M	321.6
FDITM Shares Outstanding	M	353.3
FDITM Market Capitalization	US\$M	\$1,393
Cash ² (approx.)	US\$M	\$135
Proceeds from ITM Securities	US\$M	\$67
Gold prepayment	US\$M	\$350
Convertible Notes	US\$M	\$200
RCF and Term Loan	US\$M	\$250
FDITM Enterprise Value	US\$M	\$1,990



	YE 2025	YE 2026	YE 2027
Debt Outstanding ³	US\$673M	US\$537M	US\$350M
Pro Forma Est. EBITDA	US\$405M	US\$463M	US\$407M

16 1. Orla share price as of November 15, 2024;
 2. As of November 17, 2024, less US\$10M of upfront cash consideration;
 3. EBITDA is a non-GAAP measure. See "Non-GAAP Measures" in the Appendix. Source: Orla EBITDA of US\$182M in 2025, US\$185M in 2026 and US\$192M in 2027 as per Bloomberg; Musselwhite technical details per November 18, 2024, news release.

Musselwhite

A PROVEN CANADIAN MINE

2030

MINE LIFE

202 koz

ANNUAL PRODUCTION (RSV)

\$1,269 /oz

LOM AVG AISC^{1,2}

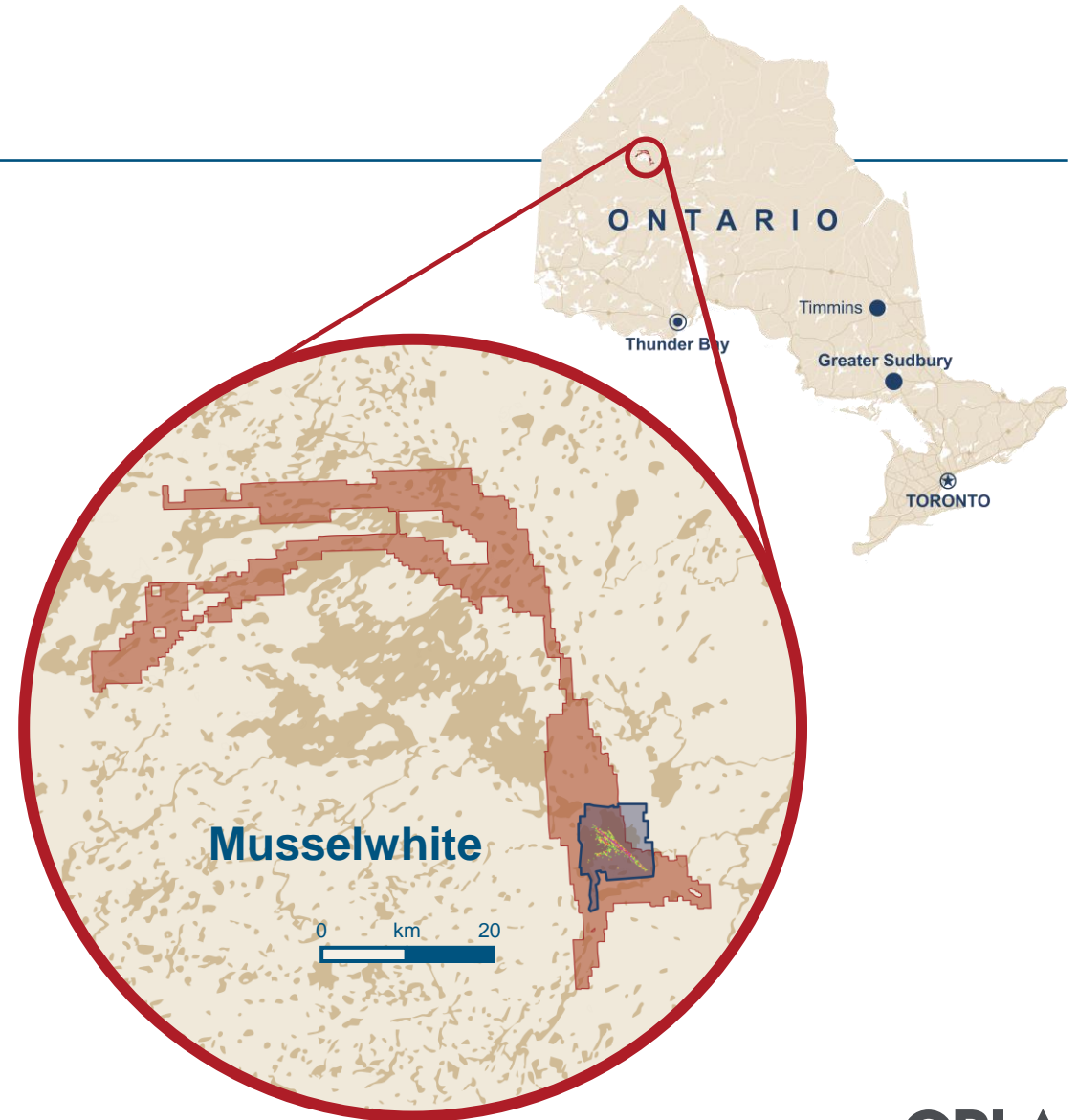
**Identified
opportunities to
extend mine life**

1. See the Company's November 18, 2024, news release for additional scientific and technical information on Musselwhite.

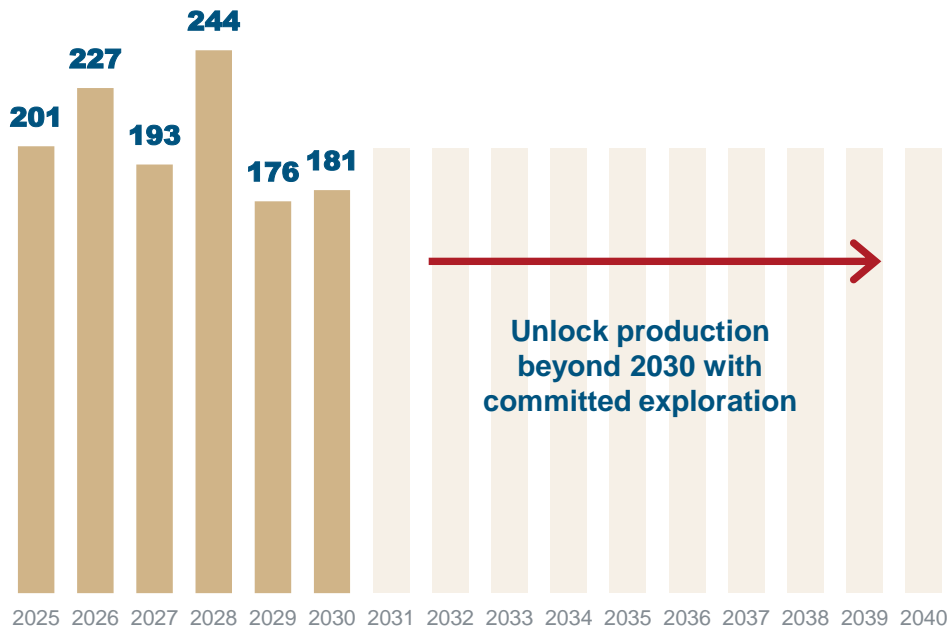
2. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

Musselwhite at a glance

- Opapimiskan Lake, Ontario
- Located c.500 km north of Thunder Bay
 - Northwestern Ontario, Canada
- In operation since 1997
- Produced nearly 6 Moz in 28 year history
- One of the first mines in Canada to enter into a comprehensive agreement with First Nations
 - Musselwhite Agreement (1992)
- 65,000-hectare prospective land package



Strong reserve base with tangible growth



ANNUAL GOLD PRODUCTION (Koz)

\$760m

NPV(5%) at \$2,150 gold (Jan/1/25)¹

\$1,269/oz

LOM AVG AISC (Current RSV)^{1,2}

202 koz

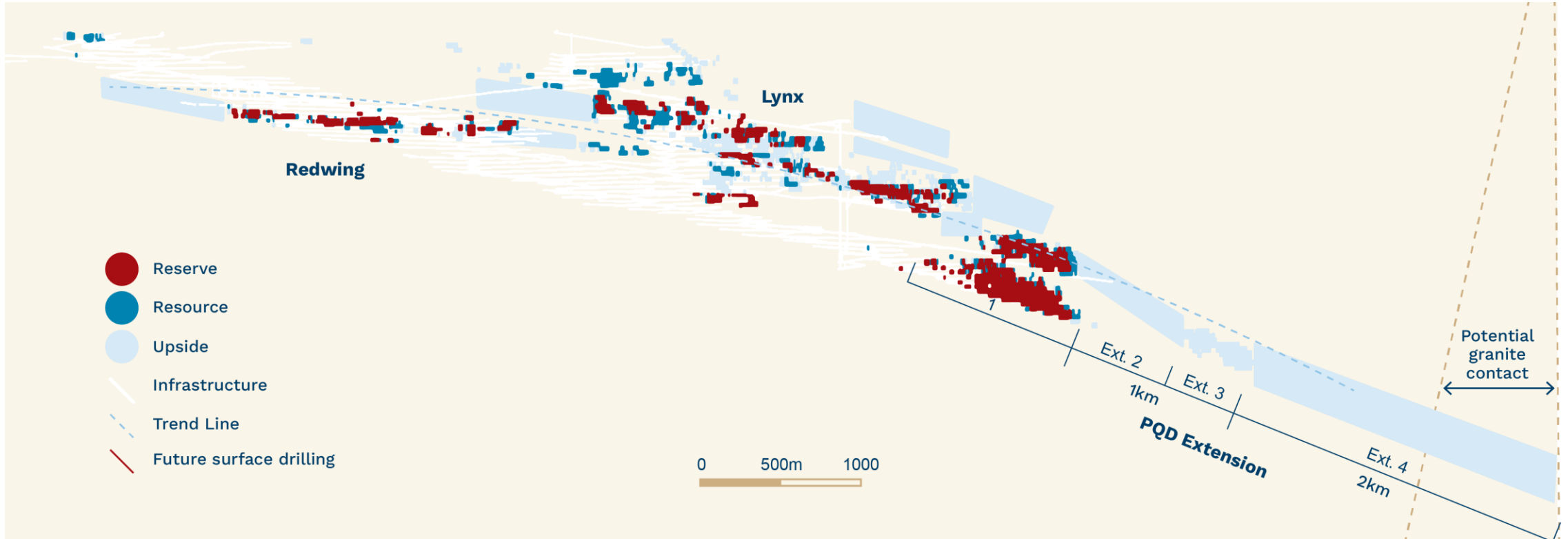
ANNUAL PRODUCTION¹

~\$150m

ANNUAL FREE CASH FLOW^{1,2}

19 1. See the Company's November 18, 2024, news release for additional scientific and technical information on Musselwhite.
2. Non-GAAP measure. Excludes exploration and project growth spending. Refer to the "Non-GAAP Measures" section of this presentation.

Significant opportunity for resource growth



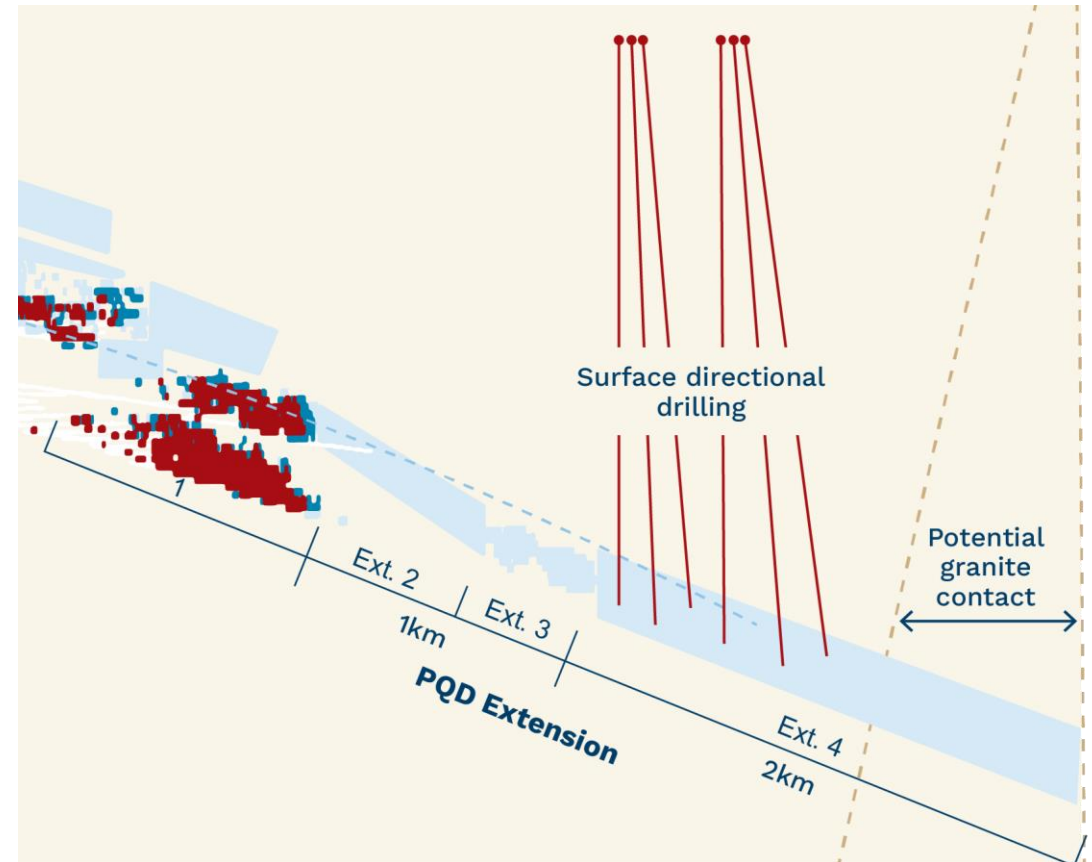
Expansion opportunities to be unlocked

Gold mineralization remains open at depth

- Deepest down plunge drilling from Main Trend Mine intercepted strong gold mineralization in PQD Ext 3, at least **1km beyond current reserves**
- Could extend more than **2km beyond current drilling**

Exploration strategy

- Replenish reserves and grow resources through sustained exploration investment:
 1. Underground drilling to target infill and extension in key zones
 2. Surface directional drilling at the PQ Deep extension would resume to confirm continuity along the deposit plunge
 3. Explore broader mine lease area and regional claims, recognizing strong potential for additional BIF-hosted and orogenic gold mineralization



Considered improvements and optimizations

Recent capital investments to strengthen operations

- Expanded ventilation system to new mining areas
- Upgrading cemented rock fill (“CRF”) system

Improvement and optimizations

- Increase mine productivity/stope cycle time
- Haulage optimization initiatives
- Minimize dilution
- Utilize the milling capacity to improve efficiencies





MUSSELWHITE STAKEHOLDERS

Committed to the future

Well-regarded operating team at Musselwhite

- Orla to reinforce and complement Musselwhite team

Strong community relations

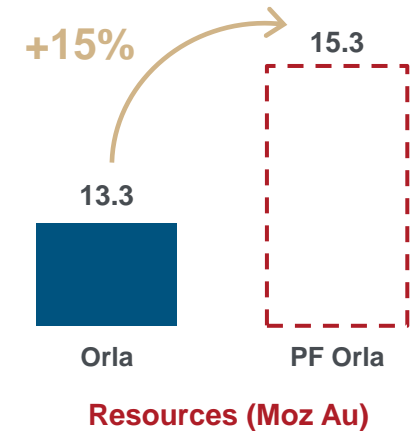
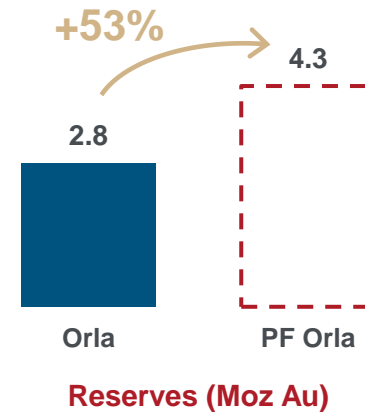
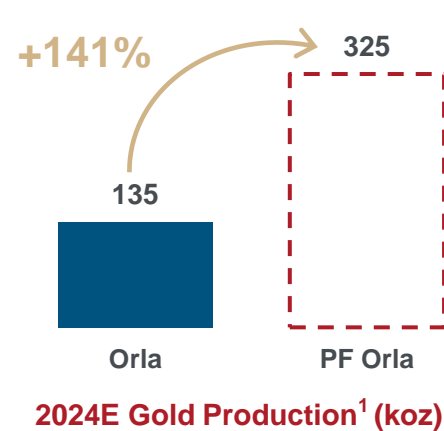
- Orla to honour all commitments, obligations and agreements with First Nations

Investing in the long-term

- Clear focus on extending mine life
- Committed to investing in growth and development opportunities for the team and asset

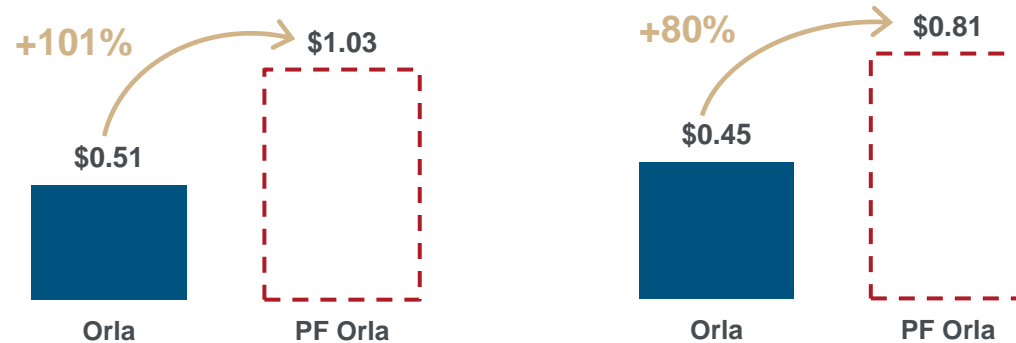
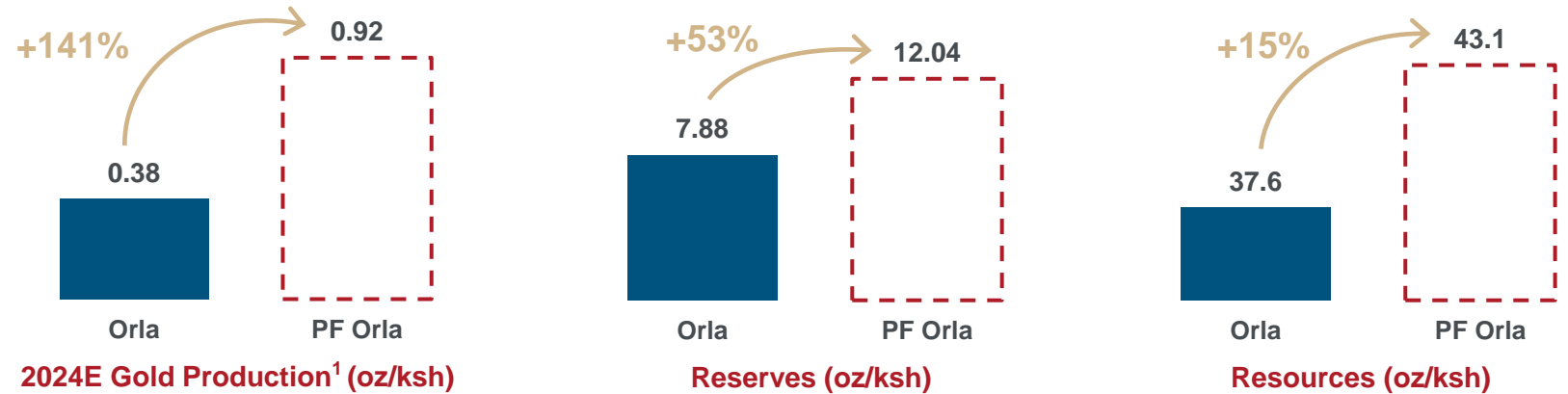
Pro forma transaction impact to Orla

Transaction materially increases Orla's production, reserves, and resources



Highly accretive on a per share basis

Transaction accretive to key operational and financial metrics, with additional opportunities for optimization



1. Based on 2024 mid-point company guidance; Musselwhite based on Newmont 2024E guidance as of February 2024
 2. Non-GAAP Measure. See "Non-GAAP Measures" in the Appendix. See the Company's November 18, 2024, news release for additional scientific and technical information on Musselwhite. Assumes US\$2,150/oz gold price.
 3. FCF shown before impact of funding package; Source: Source: Orla's 2025 CFPS and FCFPS as per Bloomberg. Musselwhite CF and FCF as per technical report



SUMMARY

Timing and next steps

Meeting materials: December 2024

- Circular and meeting material to be mailed in the weeks ahead

Expected completion: Q1 2025

- Subject to customary closing conditions and receipt of certain regulatory and other approvals
- The Transaction will require majority approval of the shareholders of the Company, other than Newmont
- Concurrent financing will require majority approval of shareholders of the Company, other than insiders of the Company participating in the financing



CONTINUED GROWTH & VALUE CREATION

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**

Enhanced North American asset base

South Railroad
Nevada, US

RESERVES
1.6 Moz Au

RESOURCES (M&I)²
1.8 Moz Au

LAND PACKAGE
25,000 ha

Camino Rojo
Zacatecas, Mexico

RESERVES
1.2 Moz Au

RESOURCES (M&I)¹
9.1 Moz Au

LAND PACKAGE
139,000 ha

Musselwhite
Ontario, Canada

RESERVES
1.5 Moz Au

RESOURCES (M&I)³
1.8 Moz Au

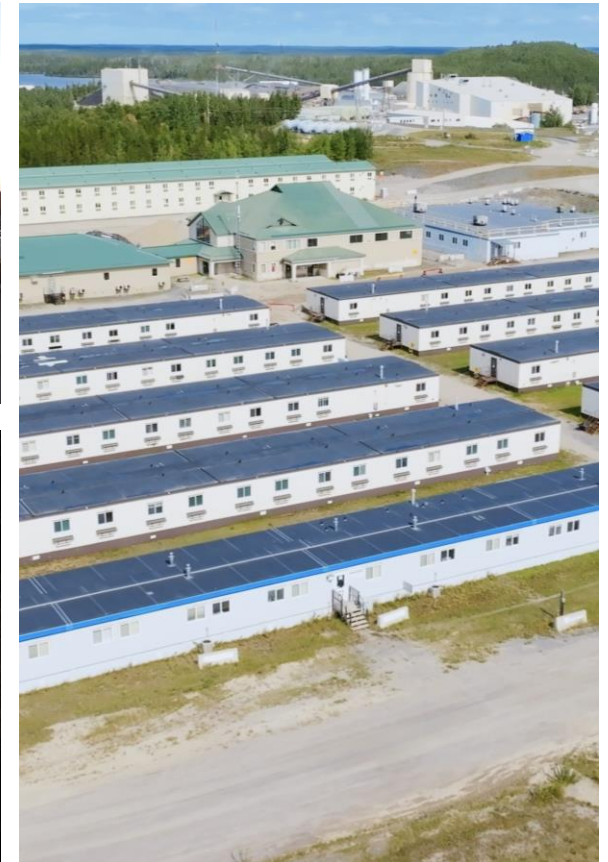
LAND PACKAGE
65,000 ha

1. See the Camino Rojo Feasibility Study and "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2023. Mineral resources are inclusive of mineral reserves.
2. See the South Railroad Feasibility Study.
3. See November 18, 2024 news release for additional information regarding Musselwhite.

Proven, operating underground mine

Technical Report Summary¹ (2024-2030)

Total Ore Mined / Processed	M tonnes	7.4
Gold Grade (Average)	g/t	6.23
Contained Gold ²	koz	1,473
Recovered Gold ²	koz	1,413
Mine Life	years	7.0
Average Annual Gold Production	ounces	202,000
Sustaining Capex (incl. closure)	US\$ million	\$405
Total Cash Cost ³	\$/oz Au	\$941
AISC ³	\$/oz Au	\$1,269



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1. As of December 31, 2023. See the Company's November 18, 2024 news release for additional information.
2. Totals rounded to nearest thousand ounces.
3. Non-GAAP measure. Excludes exploration and project growth spending. Refer to the "Non-GAAP Measures" section of this news release.

Musselwhite Mineral Reserves and Resources

Mineral Reserve Estimate (includes stockpiles)			
	TONNES (Mt)	GOLD (g/t)	GOLD (Koz)
Proven	3.25	6.76	707
Probable	4.10	5.81	766
Total	7.36	6.23	1,473

Mineral Reserves Notes:

1. The Mineral Reserve Estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects.
2. The mineral reserve was created using Deswik Software with an effective date of December 31, 2023.
3. Mineral Reserves are reported within stope shapes using cut-off basis with a gold price of US\$1,400/oz.
4. The mineral reserves cut-off grade varies by zone. The mineral reserves were estimated using a cut-off grade of not less than 3.80 g/t Au.
5. Values are inclusive of mining recovery and dilution. Values are determined as of delivery to the mill and therefore not inclusive of milling recoveries.
6. Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not sum exactly.

Mineral Resource Estimate			
	TONNES (Mt)	GOLD (g/t)	GOLD (Koz)
Measured	0.87	4.36	122
Indicated	1.29	4.17	173
M&I Total	2.16	4.25	294
Inferred	1.19	4.96	190

Mineral Resources Notes:

1. The Mineral Resource Estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability.
2. Mineral Resources are reported exclusive of mineral reserves.
3. Reference point for Mineral Resources is point of delivery to the process plant (diluted and mine recovered).
4. Mineral Resources are constrained within stope shapes generated by Deswik Stope Optimizer.
5. Stope shapes were developed using a gold sales price of US\$1,600/oz.
6. Underground resources were estimated using a cut-off grade of not less than 3.80 g/t Au.
7. Resource estimations were interpolated using Ordinary Kriging (OK).
8. The effective date of the Mineral Resource Estimate is December 31, 2023.
9. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources. As a result, totals may not compute exactly as shown.

Musselwhite Production Schedule & NPVs

Key Metrics	(Tot./Avg.)	2024	2025	2026	2027	2028	2029	2030	2031	2032	Gold Price					
											\$2,150	\$2,300	\$2,500	\$2,700		
Payable Gold Produced	(koz)	1,413	191	201	227	193	244	176	181	0	0	NPV (\$ M)	\$759	\$870	\$1,018	\$1,166
Gold Price	(\$/oz)	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150					
Gross Revenue	(\$ M)	\$3,038	\$411	\$431	\$489	\$414	\$526	\$378	\$389	\$0	\$0					
Total Cash Costs	(\$ M)	(\$1,329)	(\$209)	(\$194)	(\$199)	(\$185)	(\$200)	(\$172)	(\$171)	\$0	\$0					
Cash Cost per Ounce	(\$/oz)	\$941	\$1,094	\$965	\$875	\$961	\$816	\$976	\$946	\$0	\$0					
Total Capital Costs	(\$ M)	(\$405)	(\$80)	(\$57)	(\$58)	(\$35)	(\$42)	(\$22)	(\$12)	(\$59)	(\$20)					
Other Costs	(\$ M)	(\$59)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	\$0	\$0					
All-in Sustaining Costs	(\$ M)	(\$1,793)	(\$297)	(\$259)	(\$265)	(\$228)	(\$250)	(\$202)	(\$192)	(\$59)	(\$20)					
All-in Sustaining Costs per Ounce	(\$/oz)	\$1,269	\$1,557	\$1,292	\$1,165	\$1,185	\$1,023	\$1,146	\$1,059	\$0	\$0					
Taxes and Other Payments	(\$ M)	(\$305)	(\$28)	(\$44)	(\$59)	(\$46)	(\$74)	(\$43)	(\$37)	\$18	\$8					
Change in Net Working Capital	(\$ M)	(\$20)	(\$17)	(\$2)	(\$1)	\$1	(\$2)	\$3	(\$2)	\$0	\$0					
Cash Flow	(\$ M)	\$920	\$68	\$126	\$164	\$141	\$199	\$136	\$159	(\$42)	(\$13)					

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1. See November 18, 2024, news release which contains summary of Musselwhite Technical Report. Detailed Technical Report to be released within 45 days.
2. Non-GAAP measure. Excludes exploration and project growth spending. Refer to the "Non-GAAP Measures" section of this news release.
3. Final years consisting of reclamation and rehabilitation not shown but included in the totals



More than shareholders

Our shareholders play a key role in driving our growth strategy, providing:

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

50%

Top Shareholders

Fairfax	56.3M	17.7%
Newmont	43.2M	13.6%
Pierre Lassonde	32.2M	10.1%
Agnico Eagle Ltd	27.6M	8.7%
Fidelity Mgmt & Research	20.7M	6.5%
Franklin Advisers	10.5M	3.3%
First Eagle	8.1M	2.5%
Van Eck (GDXJ)	7.8M	2.4%
Mgmt. & Directors	7.3M	2.3%

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	14,488	0.78	15.4	362	7,195
Probable	35,917	0.71	15.3	821	17,624
Total	50,404	0.73	15.3	1,183	24,819

Mineral Reserves Notes:

- Stephen Ling, P.Eng. Of Orla Mining is the qualified person responsible for the Mineral Reserve estimate for Camino Rojo.
- The Mineral Reserve estimate for Camino Rojo has an effective date of December 31, 2023.
- Mineral Reserves are based on prices of \$1,500/oz gold and \$20/oz silver.
- Mineral Reserves are based on net smelter returns ("NSR") cut-off of \$7.34 per tonne.
- NSR value for leach material is as follows:
 - Kp Oxide: NSR (\$/t) = 32.80 x gold (g/t) + 0.055 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%.
 - Ki Oxide: NSR (\$/t) = 26.24 x gold (g/t) + 0.075 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%.
 - Tran-Hi: NSR (\$/t) = 28.12 x gold (g/t) + 0.136 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%.
 - Tran-Lo: NSR (\$/t) = 18.74 x gold (g/t) + 0.171 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%.
- The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
- 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. For the stockpile, no cut-off grade is used for reporting.
- The Mineral Reserve estimates have been prepared in accordance with the CIM Standards.
- Rounding as required by reporting guidelines may result in summation differences.
- The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- koz = 1,000 troy ounces; t = tonne (1,000 kilograms).

Mineral Resources Notes:

- The effective dates of the Mineral Resource estimates for Camino Rojo are: (i) December 31, 2023, 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 2022 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.
- Michael G. Hester, FAusIMM, of IMC, is the qualified person responsible for the Mineral Resource estimate for Camino Rojo.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources for leach (oxide) material are based on prices of \$1,800/oz gold and \$23/oz silver.
- 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.

- Mineral Resources are based on NSR cut-off grades of \$7.20/t for leach material and \$13.71/t for mill material.
- NSR value for leach material is as follows:
 - Kp Oxide: NSR (\$/t) = 39.38 x gold (g/t) + 0.066 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%.
 - Ki Oxide: NSR (\$/t) = 31.50 x gold (g/t) + 0.089 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%.
 - Tran-Hi: NSR (\$/t) = 33.75 x gold (g/t) + 0.161 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%.
 - Tran-Lo: NSR (\$/t) = 22.50 x gold (g/t) + 0.222 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%.
- 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.
- The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
- Includes 2.5% NSR royalty and a US dollar/Mexican Peso exchange rate of 1:19.3.
- Mineral Resources are reported in relation to a conceptual constraining pit shell in order to demonstrate reasonable prospects for eventual economic extraction, as required by the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is excluded from the Mineral Resource.
- The Mineral Resource estimate assumes that the conceptual constraining pit shell used to constrain the estimate extends onto land held by Fresnillo. Any potential development of the Camino Rojo Project that includes an open pit encompassing the entire Mineral Resource estimate (particularly Mineral Resources amenable to milling) 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 estimate).
- The Mineral Resources are inclusive of those Mineral Resources that were converted to Mineral Reserves.
- The Mineral Resources reported are contained on mineral titles controlled by Orla and mineral titles in the existing Layback Agreement with Fresnillo.
- 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.
- 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.
- 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.
- The Mineral Resource estimates have been prepared in accordance with the CIM Standards.
- koz = 1,000 troy ounces; mib = million pounds (imperial); t = tonne (1,000 kilograms).

Mineral Resource Estimate (M&I includes stockpiles)

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Gold and Silver - Oxide					
Measured	17,715	0.79	14.5	449	8,285
Indicated	60,916	0.71	12.8	1,396	25,010
M&I Total	78,631	0.73	13.2	1,846	33,295
Inferred	4,258	0.60	5.7	83	773
Gold and Silver - Sulphide					
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 - Sulphide					
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

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	6.6	50	437
Dark Star – Probable	22,247	0.78		557	
Pinion – Probable	33,992	0.65	5.2	714	5,700
Total	65,199	0.77		1,604	6,137

Mineral Reserves Notes:

- The Mineral Reserve estimate for South Railroad has an effective date of February 17, 2022.
- Consistent with the Company's other reported Mineral Reserves, the Mineral Reserve estimate for the South Railroad Project in the 2023 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.
- 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").
- 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.
- 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:
 - Dark Star leach cut-off grade 0.17g/t.
 - Pinion oxide leach cut-off grade 0.17 g/t.
 - Pinion transition leach cut-off grade 0.24 g/t.
- Silver is reported for Pinion reserves only.
- The Mineral Reserves point of reference is the point where material is placed onto the leach pad.
- Energy prices of \$0.66 per liter of off-road diesel were used to estimate mining costs.

Mineral Resources Notes:

- The effective date of all Mineral Resources at the South Railroad Project is January 31, 2022.
- Michael S. Lindholm, CPG, of RESPEC, is the qualified person responsible for the Mineral Resource estimate for the South Railroad Project.
- Consistent with the Company's other reported Mineral Resources, the Mineral Resource estimate for the South Railroad Project in the 2023 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.

- 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.
- 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.
- 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.
- The Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" open pits and underground shells.
- 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.
- 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.
- 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	6.5	55	488
Measured Total	9,561	1.12		343	488
Dark Star Indicated	24,567	0.79		625	
Pinion Indicated	41,193	0.62	5.0	816	6,617
Indicated Total	65,761	0.68	5.1	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	2.4	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

NOTES

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 (“GAAP”). These non-GAAP measures 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 readers should not consider these non-GAAP measures in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

All-In Sustaining Cost

The Company has provided AISC performance measures that reflect all the expenditures that are required to produce an ounce of gold from operations. While there is no standardized meaning of the measure across the industry, the Company's definition conforms to the AISC definition as set out by the World Gold Council in its guidance dated November 14, 2018. Orla believes that this measure is useful to market participants in assessing operating performance and the Company's ability to generate cash flow from operating activities.

Cash Costs

The Company calculated total cash costs as the sum of operating costs, royalty costs, production taxes, refining and shipping costs, net of by-product silver credits. Cash costs per ounce is calculated by taking total cash costs and dividing such amount by payable gold ounces. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

Free Cash Flow

Free Cash Flow is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets. Orla believes that this measure is useful to external users in assessing the Company's ability to generate cash flows from its mineral projects.

EBITDA

EBITDA represents earnings before interest, taxes, depreciation and amortization and does not have a standardized meaning under GAAP. We believe this measure provides assistance to external users in evaluating operating performance.