



MUSSELWHITE: PAST, PRESENT, AND FUTURE

Growth, for longer

TSX:OLA NYSE:ORLA | MUSSELWHITE TOUR OCTOBER 2025

Growth, for longer.

NEXT 24 MONTHS IN FOCUS



**Multi-year
exploration**



**Productivity assessment
and opportunities for
cost reductions**



**Reinforcing
team and culture**

Agenda

Welcome gathering and presentation	7:45 - 8:30
Basic training and protective equipment	8:30 - 9:15
Underground tour	9:15 - 1:45
Lunch	13:45 - 14:15
Exploration overview	14:15 - 15:00
Surface tour	15:00 - 16:00
Prepare to depart	16:00



ORLA MUSSELWHITE

Safety induction



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: the economic potential of the Musselwhite Mine (“Musselwhite”); the Company’s 2025 guidance, including production, operating costs and capital costs; the integration and potential benefits of Musselwhite; 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; the Company’s development, as well as its objectives and strategies.

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

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

Cautionary disclaimers

CAUTIONARY NOTE TO U.S. READERS

This document 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

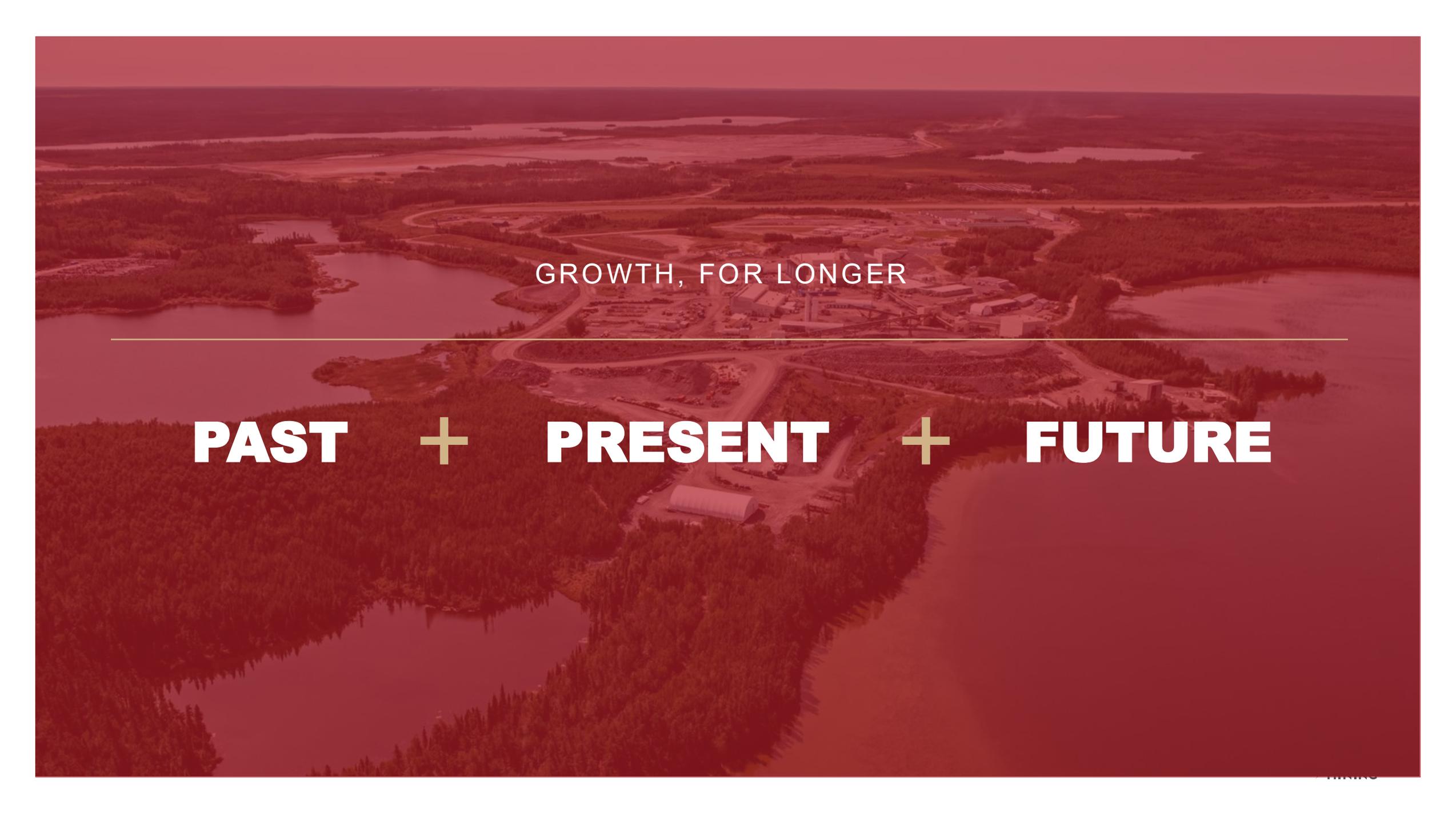
Certain scientific and technical information relating to Musselwhite is based on and derived from the NI 43-101 report prepared for Orla and entitled "Technical Report – Musselwhite Mine Project, Ontario, Canada" with an effective date of November 18, 2024 (the "Musselwhite Technical Report").

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 report, which has been filed with the applicable regulatory authorities and is available on Orla's profile at www.sedarplus.ca or www.sec.gov. The Musselwhite Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

TECHNICAL INFORMATION

The scientific and technical information in this presentation has been reviewed and approved by Mr. J. Andrew 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.

For additional information on the results of certain of the Company's 2020-2025 exploration programs discussed in this presentation, see the Company's press releases dated April 1, 2025 (*Orla Mining Launches \$25M Exploration Drilling Program to Expand Reserves and Resources and Extend Musselwhite Mine Trend*) and October 6, 2025 (*Orla Mining Discovers Potential Two-Kilometre Extension at Musselwhite*).



GROWTH, FOR LONGER

PAST + PRESENT + FUTURE

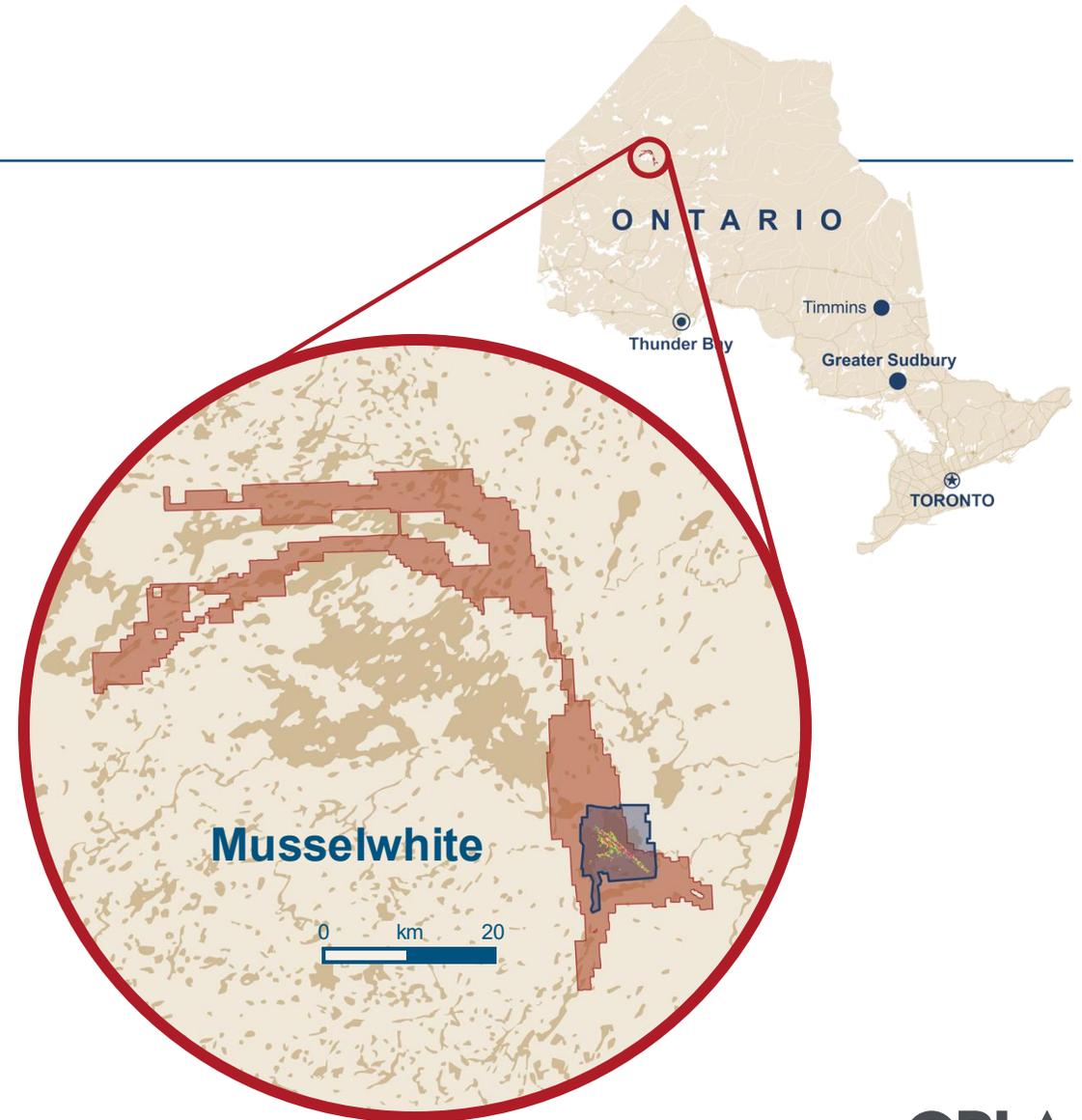
MUSSELWHITE'S PAST

A prolific, established Canadian mine



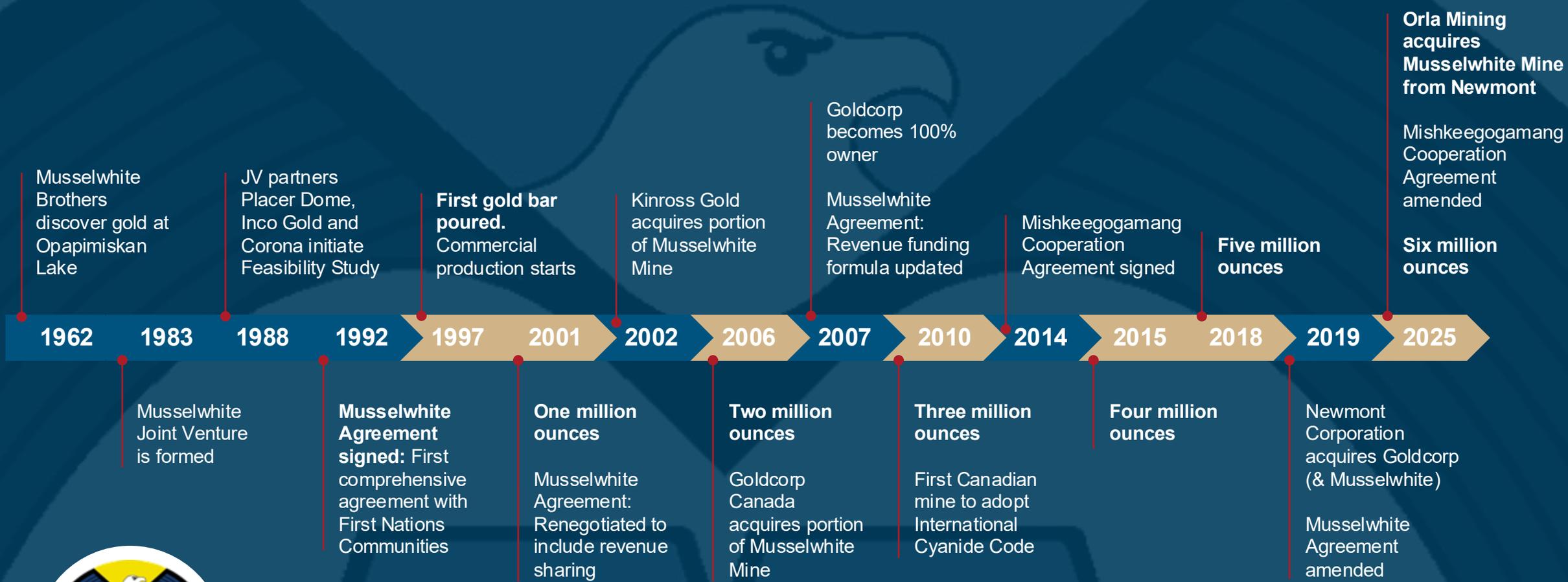
28 years strong

- Opapimiskan Lake, Ontario
- Located c.500 km north of Thunder Bay
– Northwestern Ontario, Canada
- In operation since 1997
- 65,000-hectare prospective land package

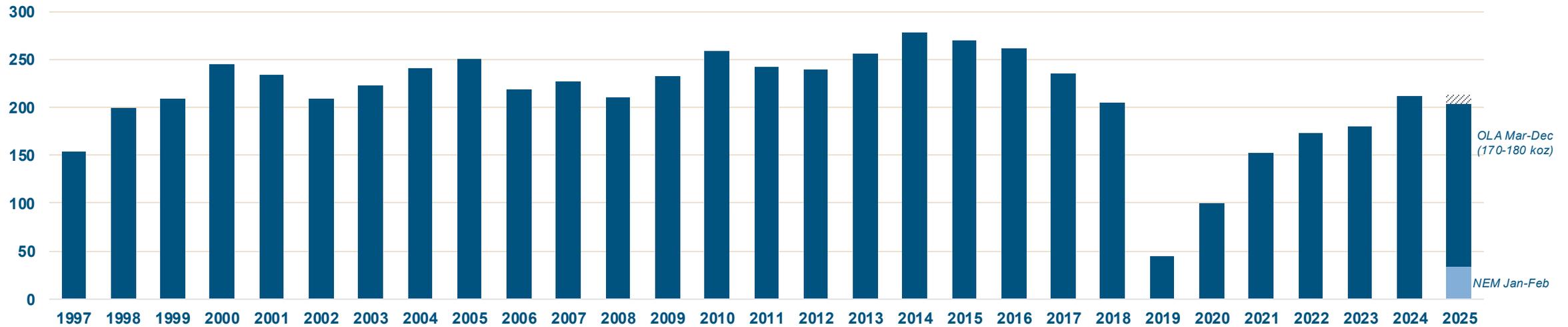


MUSSELWHITE





Consistent gold producer



6,000,000 oz and growing

First of its kind in Canada

- Musselwhite Agreement first signed in 1992 – one of first mines in Canada to enter into comprehensive agreement with First Nations
- Site located on traditional territory of North Caribou Lake First Nation
- Long-term relationships and Agreements with the signatory communities of North Caribou Lake, Cat Lake, Wunnumin Lake, Kingfisher Lake and Mishkeegogamang First Nation that provide revenue sharing, employment and business opportunities



North Caribou Lake First Nation



Cat Lake First Nation



Wunnumin Lake First Nation



Kingfisher Lake First Nation

Kingfisher Lake First Nation



Windigo First Nation Council



Shibogama First Nation Council



Mishkeegogamang Lake First Nation

FIRST NATIONS PARTNERSHIPS

Strong community commitment

Community Investment committee in place to evaluate donation / sponsorship requests with annual budget of C\$250K

% of First Nations in Workforce

	ORLA	CONTRACTORS	COMBINED
Q3 2025	15.8%	28.5%	21.1%



MUSSELWHITE'S PRESENT

**Solidifying the foundation, unlocking
incremental opportunities**





OUR TEAM

A warm welcome to the Orla team

Established people systems and benefits

- Training and development, compensations and benefits

Visible senior leadership from day one

Open and transparent communication

- Town halls and open feedback channels,
- Creating spaces to be seen and heard

Warm and consistent onboarding

Stronger community connection

Strengthening sense of identity and pride in local connection and operational history

A strong team

694 total employees

38%

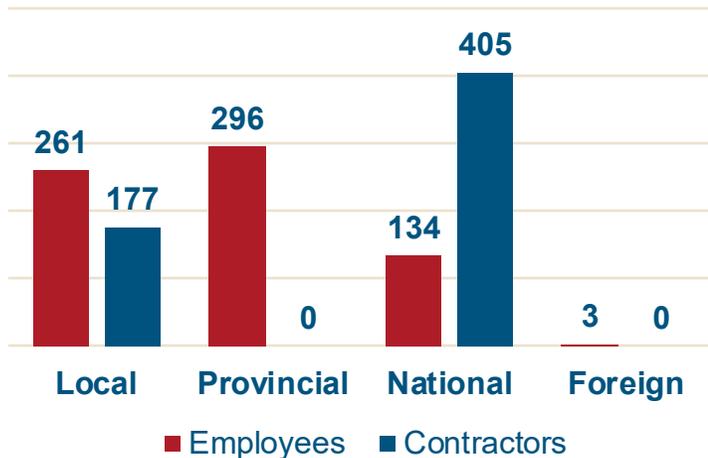
LOCAL

16%

INDIGENOUS

13% / 87%

FEMALE / MALE



747

OCCUPANT CAPACITY OF FLY-IN FLY-OUT (FIFO) CAMP

211

NEW HIRES SINCE MARCH 1

Training initiatives with potential employment pathway

Stope school

TRAINING BASIC STOPE SCHOOL OPERATOR TRAINING

Mill school

TRAINING AND CERTIFICATION FOR BASIC MILL PROCESS OPERATOR – MINERAL ORE COMMON CORE

1,200 hours, 74 leaders

ORLA LEADERSHIP FOUNDATIONS (LEAD) SINCE MARCH 1

UNDERPINS OPERATING ENVIROMENT

A culture of safety

Authentic leadership built on trust

Risk identification

- Training, formal & field risk assessments, leadership field presence

Risk controls

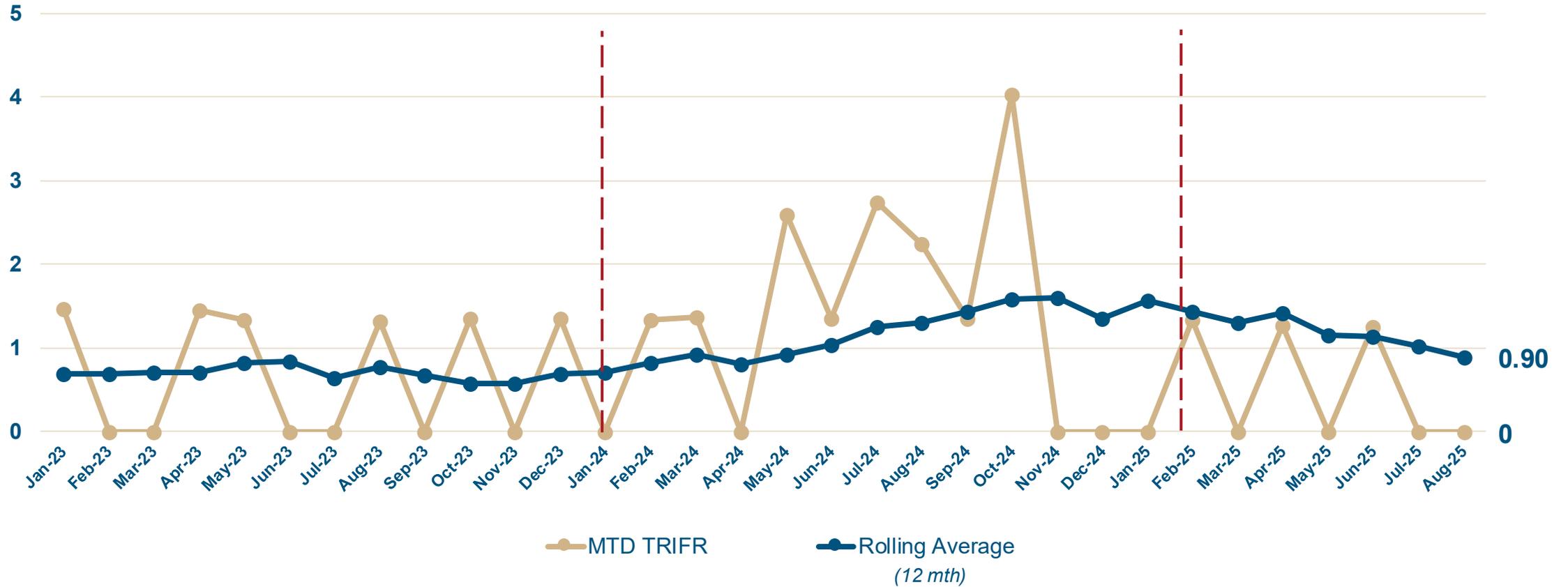
- Verification of critical controls
- Rightsized for Musselwhite
- Standard Operating Procedures
- Leadership field Interactions
- Convenient Risk Mitigation Tools

Clear expectations

Consistent accountability



Improving safety record from 2024



Key operating metrics

10 km

LATERAL DEVELOPMENT

96%

PROCESS RECOVERY RATES

1.0 Mtpa

MILLING THROUGHPUT

~5.60 g/t Au

HEAD GRADE



ORLA 2025 (MARCH-DECEMBER)

Key exploration metrics

10,000 m

MINE EXTENSIONS

35,000 m

UG R&R

6,500 m

SURFACE SATELLITE DEPOSITS



Musselwhite

A PROVEN CANADIAN MINE

2030

MINE LIFE¹

170-180 koz

2025 PRODUCTION GUIDANCE
(March – December)

\$1,550-1,750/oz

2025 AISC² GUIDANCE³

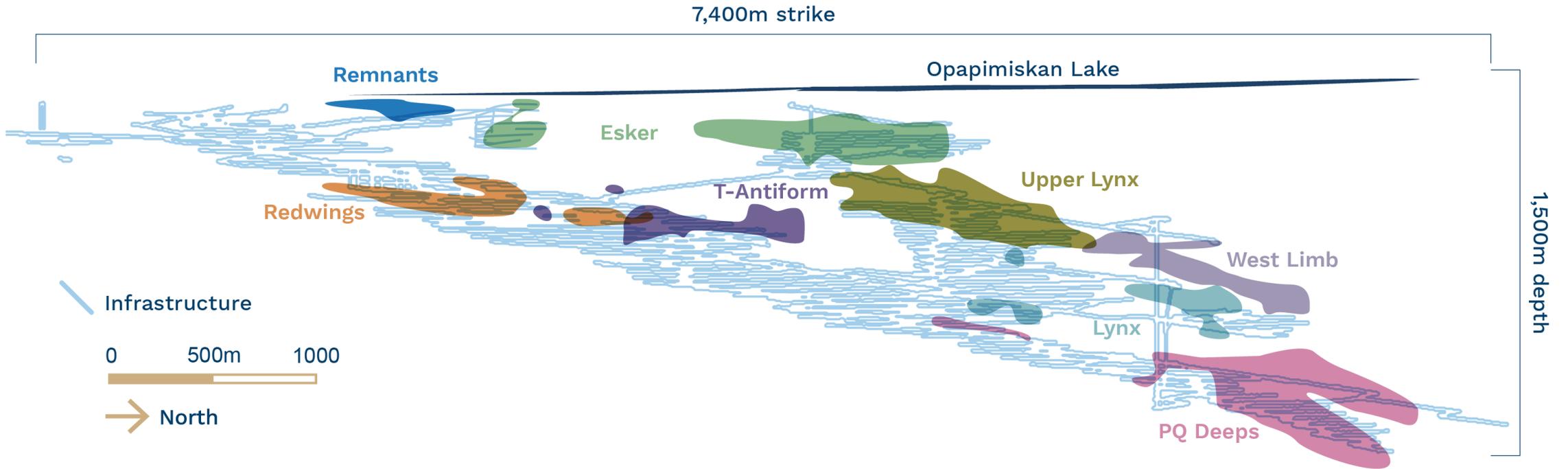
**Opportunities
to extend
mine life**

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

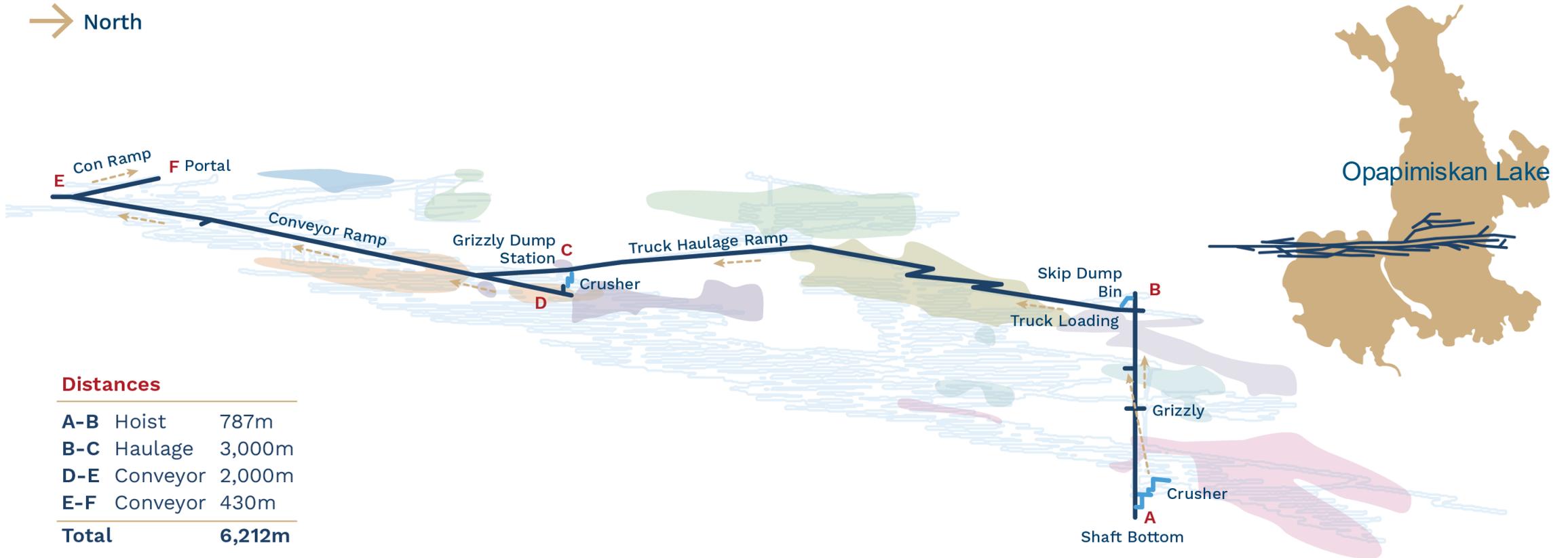
2. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

3. For additional information, see the Company's news release, dated May 12, 2025. AISC includes 9 months of production and costs from Musselwhite.

Multiple zones offering operating flexibility



Materials handling an opportunity to unlock



Distances

A-B	Hoist	787m
B-C	Haulage	3,000m
D-E	Conveyor	2,000m
E-F	Conveyor	430m
Total		6,212m

Mining methods and equipment

Longhole Stoping Mining Methods

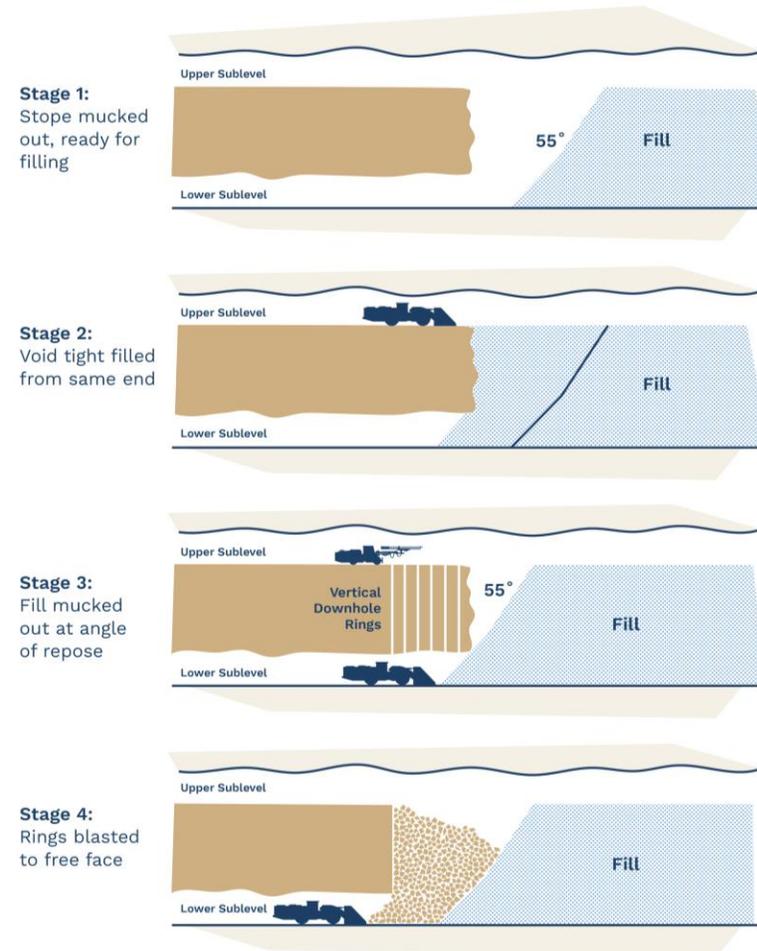
- Longitudinal (3-12m W x 5-20m L)
 - *Open Stopping*
 - *Avoca (Double end access)*
 - *Modified Avoca (Single end access)*
- Transverse (20m W x 10-45m L)
 - *Primary - Secondary*

New fleet

- Seven (7) replacement Tier 4 engine 45 tonne haul trucks
- One (1) replacement 10 yd hybrid scoop

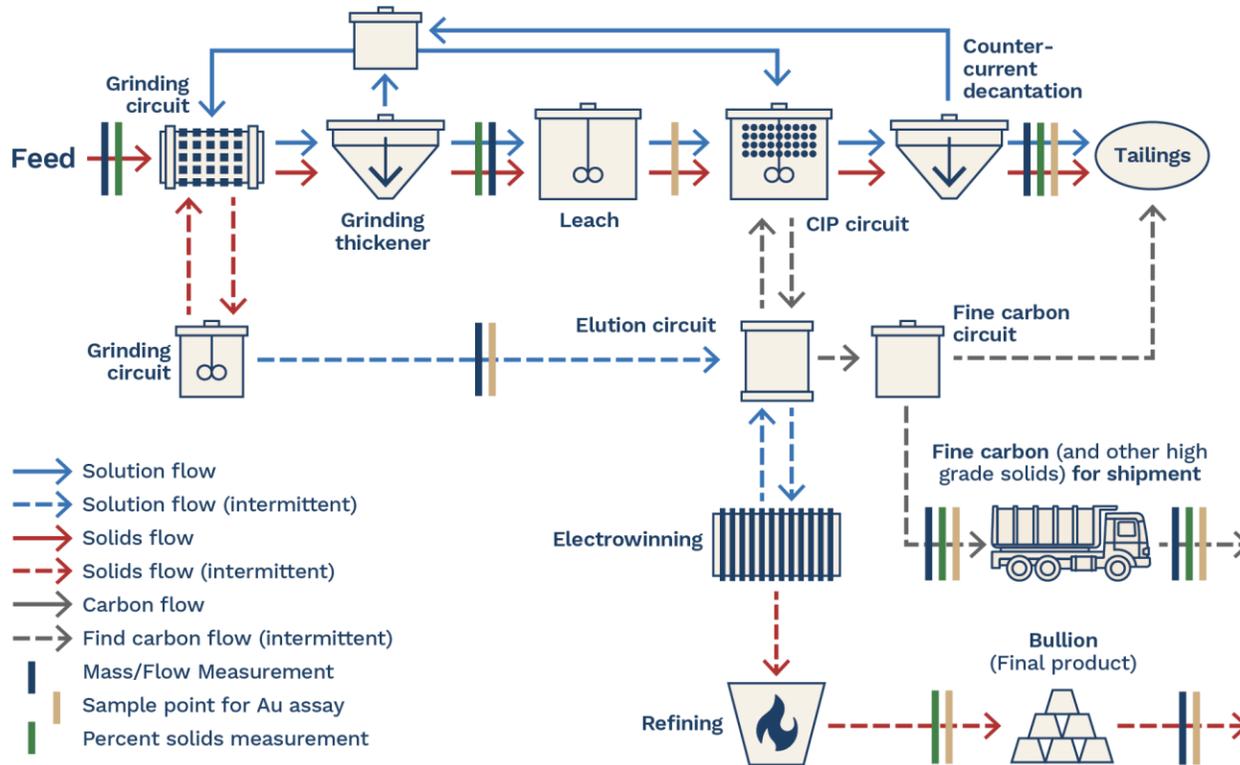
Rigorous rebuild schedule

- Two capital truck rebuilds
- One (1) 10 yd capital scoop rebuild
- One (1) 9 yd capital scoop rebuild



Modified Avoca Mining Method Long Section

Processing overview



Conventional free-milling gold facility

- Rod-ball mill grinding with gravity extraction (via high-intensity cyanidation)
- Cyanidation leaching, CIP concentration, and zadra elution

Recovery and tailings treatment system

- Counter-current decantation (CCD), cyanide destruction via sulphur dioxide, and thickened tailings deposition

Solution recovered via CCD is returned to the grinding circuit

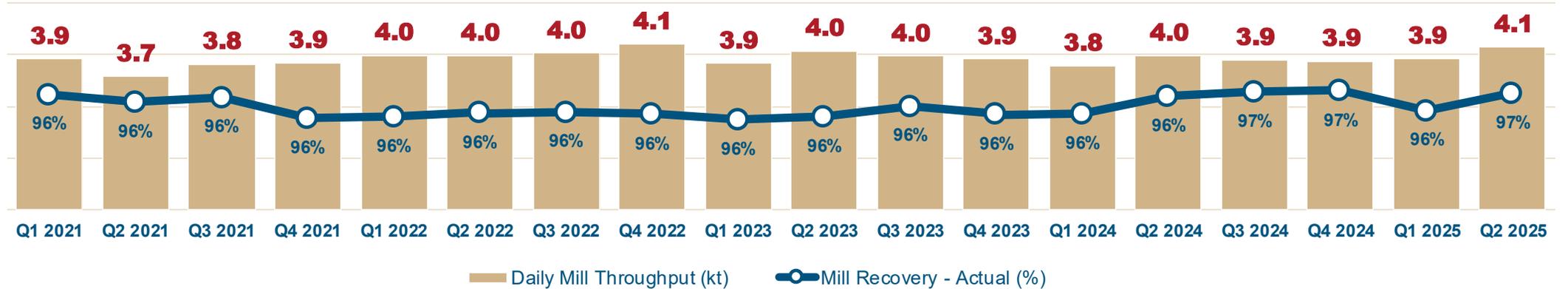
Solution recovered in the tailings storage facility is returned to the milling facility

- Excess water discharged to treatment ponds and final effluent discharge

The maximum throughput of the milling facility is 185 tph at a target availability of 92.5%

- Currently operates at a nominal throughput of 160 tph and ~75% utilization

Consistent performance with spare capacity



MUSSELWHITE'S FUTURE

More, for longer





Maintaining strong First Nations partnerships

Have and maintain strong relationships with the Indigenous Communities, governments and businesses where we operate are paramount to the success of the Musselwhite operation



PART 1

Near term opportunities

Production increases & efficiency improvements

- Year-over-year ounce output up, supported by higher cutoff grades
- Idle mill capacity filled by incremental development ore
- An additional mining horizon in PQ deeps providing access to higher grade feed

Productivity & equipment

- Improved mining productivities across operation
- Newer, lower-emission fleet, reducing ventilation demands and constraints
- Greater equipment availability, reliability, and disciplined rebuild schedule supported by OEM expertise



Near term opportunities

Innovation & optimization

- Expanded tele-remote and autonomous technologies
- Optimized ventilation systems allowing more concurrent mining activities

Organization & transition

- Decentralized structure enabling faster decision-making
- Fully staffed site team now covering work previously centralized under Newmont
- Full transition out of Newmont systems expected by year-end 2025





PART 3

Improved mining productivities

Newer lower emission equipment

- Lower ventilation demands and fewer resulting ventilation constraints

Increased equipment availability

- Newer equipment fleet
- Improved reliability and maintenance systems including a decentralized and engaged team
- Supplementing expertise with OEM support where necessary
- Rigorous rebuild schedule meeting OEM recommendations



PART 4

Improved mining productivities

Implemented early entry protocol on truck haulage ramp

Continued optimization of mine ventilation systems

- Allow for increased numbers of concurrent mining activities

Decentralized organizational structure allowing for efficient decision making

Material handling a key opportunity

0.5 Mtpa

AVAILABLE MILL CAPACITY

~1.0 Mtpa

CURRENT UTILIZATION

1.5 Mtpa

NAMEPLATE

Expand resource ,
leverage untapped
mill capacity



Expand resource

TO LEVELS FOR MATERIAL
HANDLING UPGRADES



Evaluate handling

OF MATERIALS
FOR UPGRADES



Increase mine productivity

STOPE CYCLE TIME



Haulage optimization

INITIATIVES



Minimize dilution



Utilize milling capacity

TO IMPROVE EFFICIENCIES

Investing today for growth tomorrow

~\$115 million

CAPITAL, EXPLORATION, & PROJECT DEVELOPMENT

DEVELOPMENT

\$90 million

(Sustaining CAPEX)

UG LATERAL DEVELOPMENT, PQD
EXTENSIONS, MINE EQUIPMENT, OTHERS

EXPLORATION

\$18 million

(Capitalized)

NON-SUSTAINING: INCLUDES
CAPITALIZED EXPLORATION

\$7 million

(Expensed)

SURFACE DRILLING: DIRECTIONAL
DRILLING & NEAR-MINE TARGETS



Recent investment at Musselwhite

New scoop, Model R2900XE

March 2025

50,000+ metres to drill, \$25 million

1. Deep directional surface drilling (10,000m)

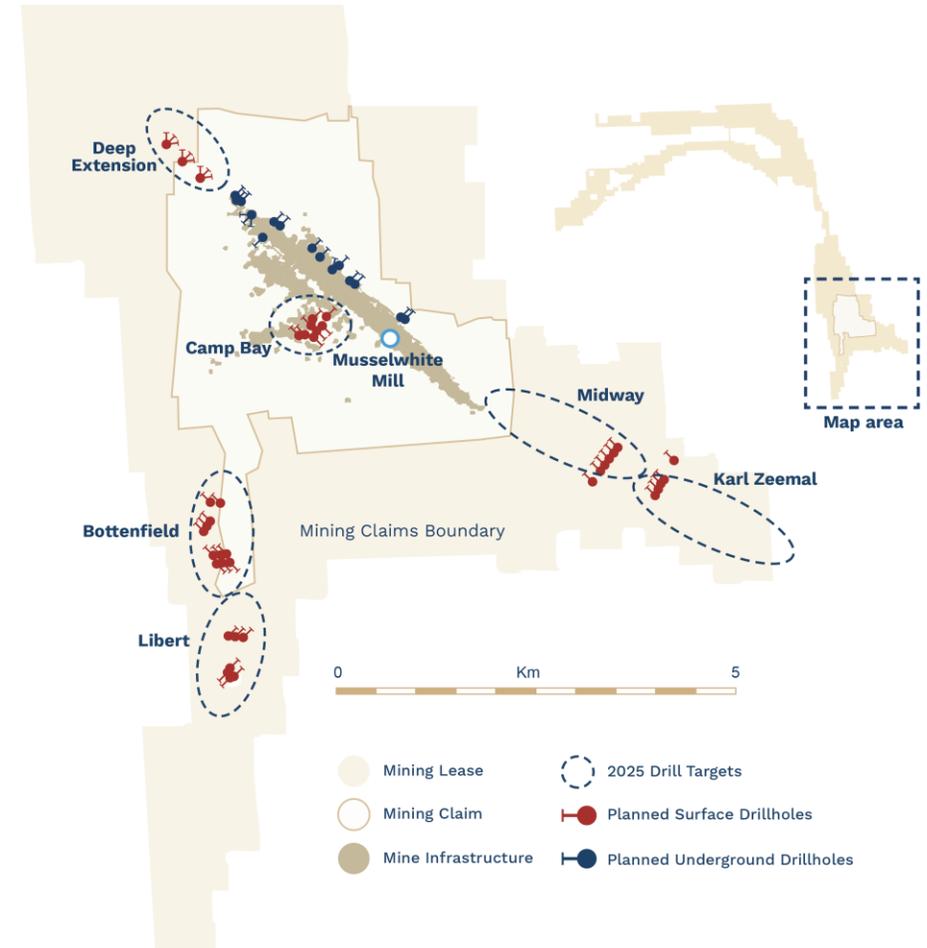
- Test the down-plunge extension of the Mine Trend one kilometre beyond historical surface drilling

2. Underground drilling (35,000m)

- For reserve, resource, and inventory definition to support production and growth

3. Near-mine surface drilling (6,500m)

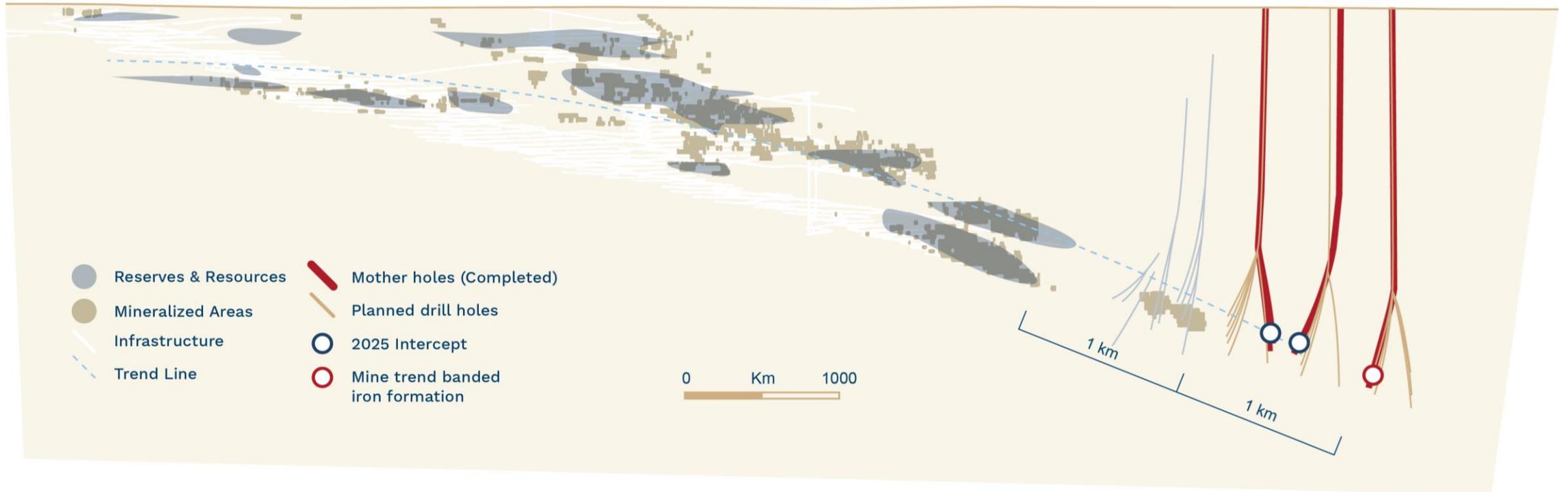
- Evaluate targets for potential shallow open-pit satellite deposits within a 10 km-radius of the mill



SIGNIFICANT OPPORTUNITY FOR RESOURCE GROWTH

High-grade discovery confirms 2-km extension potential

Long Section – Looking West



Growth, for longer.

NEXT 24 MONTHS IN FOCUS



**Multi-year
exploration**



**Productivity assessment
and opportunities for
cost reductions**



**Reinforcing
team and culture**

ORLA MUSSEL WHITE

GROWTH, FOR LONGER

Appendix

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Musselwhite mineral reserves and resources

Mineral Reserve Estimate (includes stockpiles)

	TONNES (Mt)	GOLD (g/t)	GOLD (Koz)
Proven	4.15	6.69	892
Probable	3.23	6.10	635
Total	7.38	6.43	1,526

Mineral Resource Estimate

	TONNES (Mt)	GOLD (g/t)	GOLD (Koz)
Measured	1.51	4.21	204
Indicated	2.29	4.10	302
M&I Total	3.79	4.15	506
Inferred	1.86	4.99	299

Mineral Reserves Notes:

1. The Company acquired the Musselwhite Mine on February 28, 2025. The mineral reserve estimate for Musselwhite has an effective date of December 31, 2024.
2. Jack Lawson, P.Eng., Engineering Superintendent at the Musselwhite Mine, is the Qualified Person responsible for the mineral reserve estimate for Musselwhite Mine.
3. Mineral reserves are constrained within stope shapes generated by Deswik Stope Optimizer.
4. Mineral Reserves are reported within stope shapes using cut-off basis with a gold price of US\$1,700/oz.
5. The mineral reserves cut-off grade varies by zone. The mineral reserves were estimated using a cut-off grade of not less than 3.50 g/t Au.
6. The cut-off grade values account for metal recoveries, refining costs, and royalties.
7. Values are inclusive of mining recovery and dilution. Values are determined as of delivery to the mill and therefore not inclusive of milling recoveries.

Mineral Resources Notes:

1. The Company acquired the Musselwhite Mine on February 28, 2025. The effective date of all mineral resources at the Musselwhite Mine is December 31, 2024.
2. Craig Green, P.Geo., Chief Production Geologist at the Musselwhite Mine, is the Qualified Person responsible for the mineral resource estimate for Musselwhite Mine.
3. Mineral resources are reported exclusive of mineral reserves.
4. Reference point for mineral resources is point of delivery to the process plant (diluted and mine recovered).
5. Mineral resources are constrained within stope shapes generated by Deswik Stope Optimizer. Design parameters varied by both mining method (Transverse and Avoca) and zone for mining recovery (92–94%) and dilution (14–30%) factors, respectively;
6. Stope shapes were developed using a gold sales price of US\$2,000/oz.
7. Underground resources were estimated using a variable cut-off grade of not less than 3.40 g/t Au.
8. Resource estimations were interpolated using Ordinary Kriging (OK).

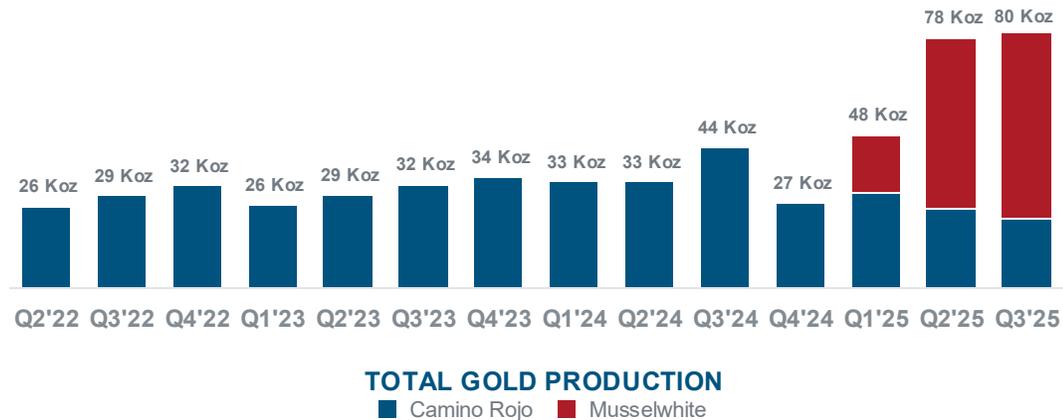
Another strong period at Musselwhite

22koz
CAMINO ROJO

80koz
TOTAL GOLD PRODUCTION

58koz
MUSSELWHITE

- Pit stabilization, additional stockpile movement at Camino Rojo
- Continued integration of Musselwhite operations



		Q3 2025	YTD Q3 2025
Total Gold Produced	oz	79,645	205,215
Total Gold Sold	oz	78,857	204,124
Musselwhite, Canada			
Ore Milled	tonnes	329,634	728,489
Milled Ore Gold Grade	g/t	5.87	5.68
Gold Produced	oz	57,586	128,038¹
Gold Sold	oz	56,897	125,060
Camino Rojo, Mexico			
Ore Stacked	tonnes	2,793,951	7,075,366
Stacked Ore Gold Head Grade	g/t	0.40	0.55
Gold Produced	oz	22,059	77,177
Gold Sold	oz	21,961	79,064

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.

Please see the information under the heading “Non-GAAP Measures” in the Company’s management’s discussion and analysis for the financial period ended June 30, 2025, which section is incorporated by reference in this presentation, for a description of the non-GAAP disclosed in this presentation. The Company’s management’s discussion and analysis may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.