



SOUTH RAILROAD, NEVADA

Ready to go

TSX:OLA NYSE:ORLA | ANALYST SESSION JANUARY 2026

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 timing of permitting, construction and production at the South Railroad Project (“South Railroad”); the Company’s ability to reach 500 koz of annual gold production; the results of the feasibility study for South Railroad, including projected NPV, IRR, production, grades, recovery, revenue, costs, taxes, sensitivities, cash flows, mine life, payback periods, sensitivity analysis, and other similar information; the Company’s pre-construction capital commitments; the Company’s ability to finance development of South Railroad through operating cash flow and existing liquidity; mineral resource and reserve estimates; the Company’s anticipated exploration programs for the South Carlin Complex; further upside, growth potential, Mineral Resource and Reserve expansion and mine life extension as a result of the Company’s exploration programs; the Company’s environmental, social and governance (“ESG”) strategy and the benefits thereof; 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 the development of the South Railroad Project and its other 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 the Musselwhite Mine; 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; 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; 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

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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

Additional supporting details regarding the information in this presentation will be provided in the new independent technical report for South Railroad (the “South Railroad Technical Report”), which will be prepared in accordance with NI 43-101 and filed on SEDAR+ and EDGAR under the Company’s profile at www.sedarplus.ca and www.sec.gov, respectively, within 45 days of the Company’s January 15, 2026 news release. The South Railroad Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. It will include further details on qualifications, assumptions, exclusions and risks that relate to the details of this news release, including Feasibility Study and Mineral Resource and Mineral Reserve estimate.

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 the South Railroad Feasibility Study, please see the Company’s news release dated January 15, 2026 (*Orla Mining Announces Results of the Updated Feasibility Study and Approves Start of Construction Spending for the South Railroad Project*). For additional information on exploration results at South Railroad, see the Company’s February 25, 2025 news release (*Orla Mining Intersects High Grade Oxide Gold at South Carlin Complex and Advances Permitting for South Railroad Project in Nevada*) and December 2, 2025 news release (*Orla Mining Discovers High-Grade Oxide Gold Beyond Pit Shells at South Carlin Complex, Reinforcing Growth Trajectory Ahead of 2026 Construction*).

AN EXPERIENCED TEAM

Build and grow South Railroad

BUILD

Jason Simpson
PRESIDENT & CEO

Don Dwyer
GENERAL MANAGER

Kevin Oakes
VP, PROJECT DEVELOPMENT

Andrew Cormier
COO

Stephen Ling
DIRECTOR, TECHNICAL SERVICES

Brad Manning
PROJECT MANAGER

GROW

Sylvain Guerard
SVP, EXPLORATION

Perseo Anaya
MANAGER, EXPLORATION, SOUTH CARLIN
COMPLEX

José Texidor
MANAGER, MINERAL RESOURCES

Robin Wolf
PROJECT GEOLOGIST, GLOBAL
EXPLORATION

Ready to go

LESS THAN 24 MONTHS TO FIRST POUR



**Solid feasibility and
execution plan**



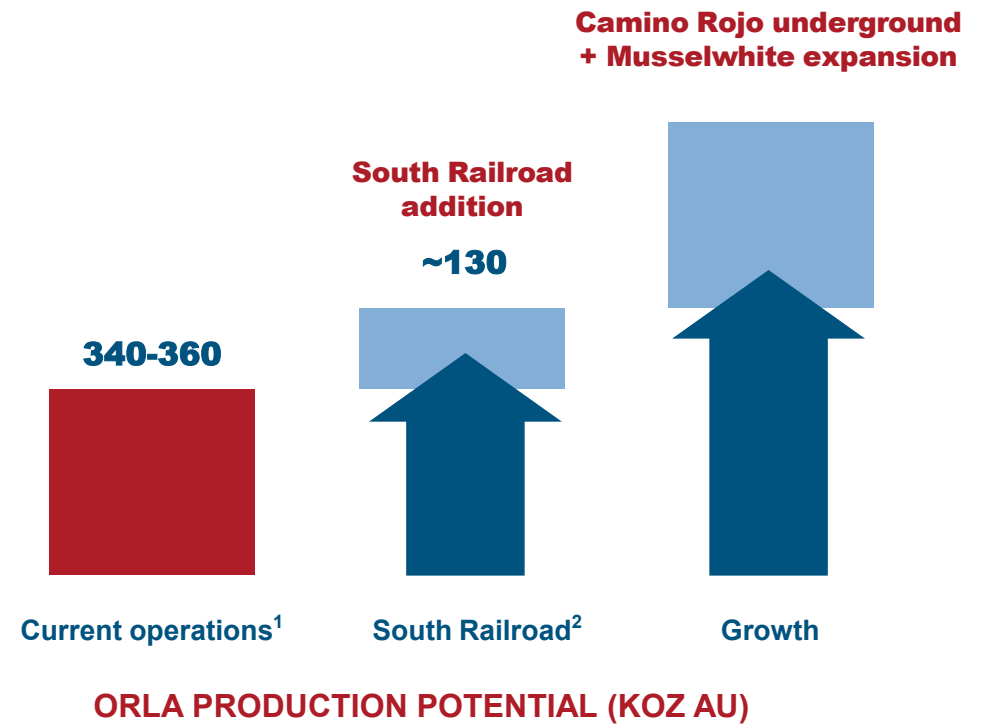
**Line of sight to
construction**



**Upside opportunities
for additional growth**

Emerging as an intermediate producer

Current Operations		Camino Rojo (Open Pit)	110-120 koz/year
		Musselwhite (Underground)	230-240 koz/year
Upcoming		South Railroad (Open Pit)	~130 koz/year
		Camino Rojo (Underground)	Opportunity to create production scale
Projects		Musselwhite (Expansion)	
	Exploration		Optionality to discover and mine more!
			



1. Camino Rojo and Musselwhite production based on 2026 production guidance range. See the Company's press release for January 20, 2026 for more detail.
 2. Average annual production from initial five-years of mine life based on South Railroad Feasibility Study. See the Company's press release for January 15, 2026 for more detail.

Enhanced North American presence

South Railroad³
Nevada, US

RESERVES
1.6 Moz Au

RESOURCES (M&I)¹
2.4 Moz Au

LAND PACKAGE
25,000 ha

Camino Rojo²
Zacatecas, Mexico

RESERVES
854 koz Au

RESOURCES (M&I)¹
5.0 Moz Au

LAND PACKAGE
139,000 ha

Musselwhite
Ontario, Canada

RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.0 Moz Au

LAND PACKAGE
65,000 ha

1. See the "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2024. Mineral resources are inclusive of mineral reserves.
2. See the NI 43-101 Technical Report titled "NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico" dated July 17, 2025 and an effective date of March 31, 2025.
3. See January 15, 2026 press release, *Orla Mining Announces Results of the Updated Feasibility Study and Approves Start of Construction Spending for the South Railroad Project.*

Agenda

Feasibility Study Update

10:30 – 11:30

- Highlights
- Layout and infrastructure
- Reserves and resources
- Physicals, costing, and economics

Timeline and Project Execution

11:30 – 12:00

Growth and Upside Potential

12:00 – 12:30

Q&A

12:30 – 1:00



South Railroad

SOUTH CARLIN COMPLEX

10 yrs

MINE LIFE

130 koz

ANNUAL PRODUCTION YR 1-5

\$1,485 /oz

AVG AISC YR 1-5¹

**Tangible growth
via exploration**

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

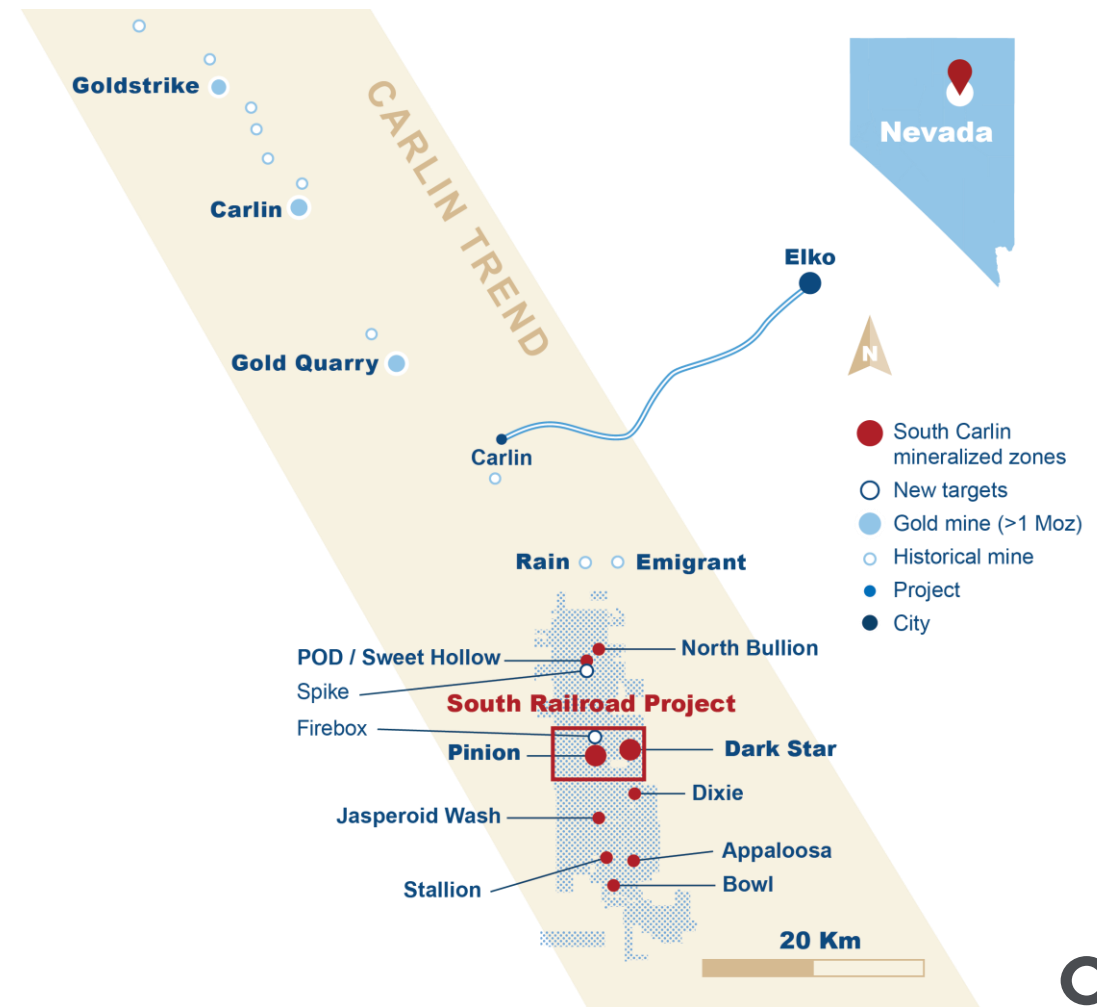
South Railroad Project

South Railroad Project

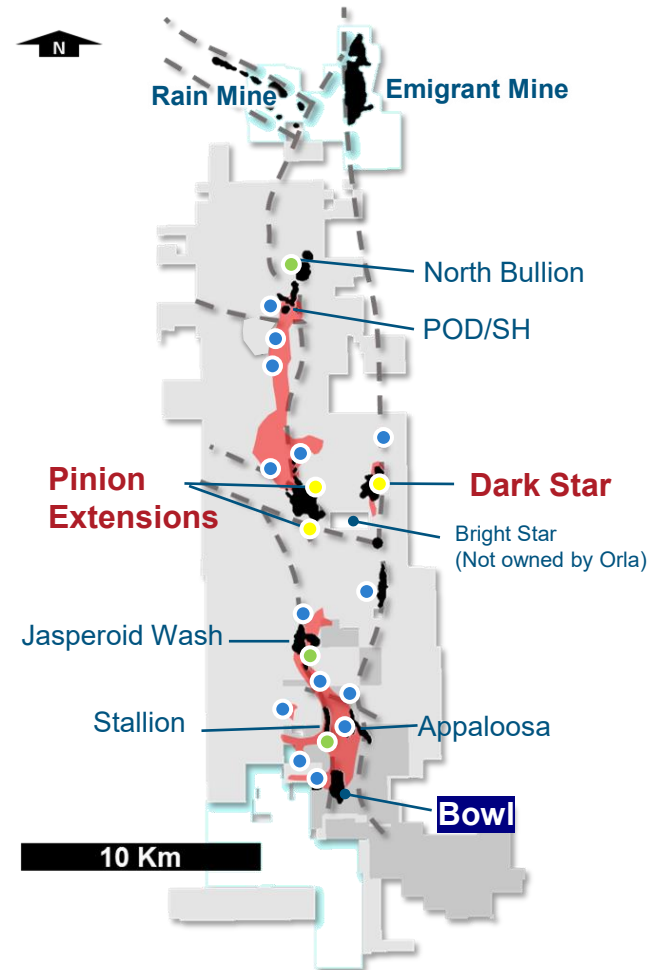
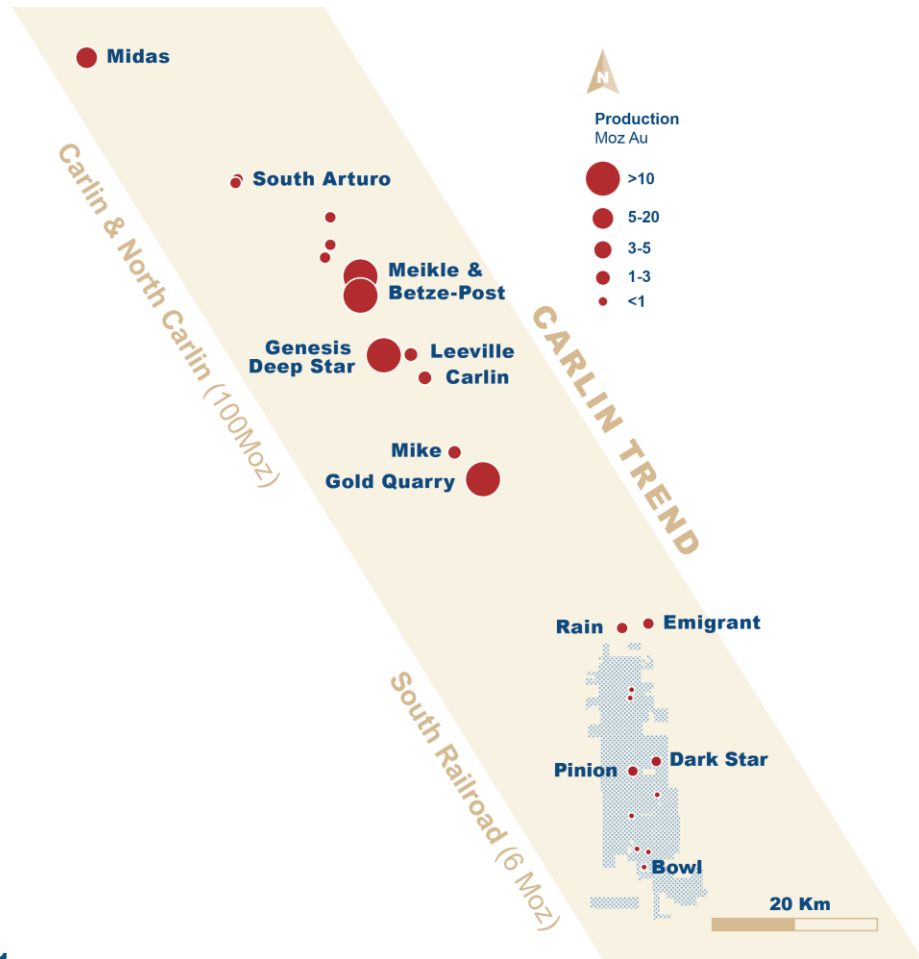
- Project is located in northeast Nevada
- South Railroad project is part of larger South Carlin Complex
- Permitting effort is focused on Dark Star and Pinion (Phases 1-3) based on original Plan of Operations submitted in 2020
- 10-years of active open pit mining planned
- +300 new jobs
- Dewatering required for Dark Star
 - Minimal dewatering program compared to others regionally
 - Excess pumped water is treated and discharged

South Carlin Complex

- Orla has invested \$10-15M per year for step out drilling and advancing other resource areas
- Following current EIS, permitting will begin for Pinion Phases 4-5



Prolific Carlin Trend endowment (+100Moz)



- ~6 Moz Au total endowment*
- District scale consolidation opportunities
- Nevada-wide expansion potential

- Areas of Interest**
- Near Mine
 - Resource Extension
 - Drill Testing
 - Mineralized Zones
 - Au Soil Anomaly (>10ppb)

*Including 2.5Moz past production/reserves Rain-Emigrant, 2.459 Moz M&I South Railroad, 1.012 Moz Inf South Railroad and 0.493 Moz Pony Creek Inf



FEASIBILITY SUMMARY

Robust project fundamentals

Feasibility study highlights

2,459 koz

Au M&I

1,012 koz

Au Inferred

RESOURCES¹

1,072 koz

TOTAL AU RECOVERED

10 Years

(Active Mining Period)

MINE LIFE

**104,000
oz/yr**

(LOM Avg.)

PRODUCTION

Q4 2027

Contingent on permitting

FIRST PRODUCTION

\$395 M

INITIAL CAPITAL

**\$1,207
/oz Au**

(LOM Avg.)

CASH COSTS

**\$1,505
/oz Au**

(LOM Avg.)

AISC

\$783 M

\$3,100/oz Au Price

NPV_{5%}

48.0%

\$3,100/oz Au Price

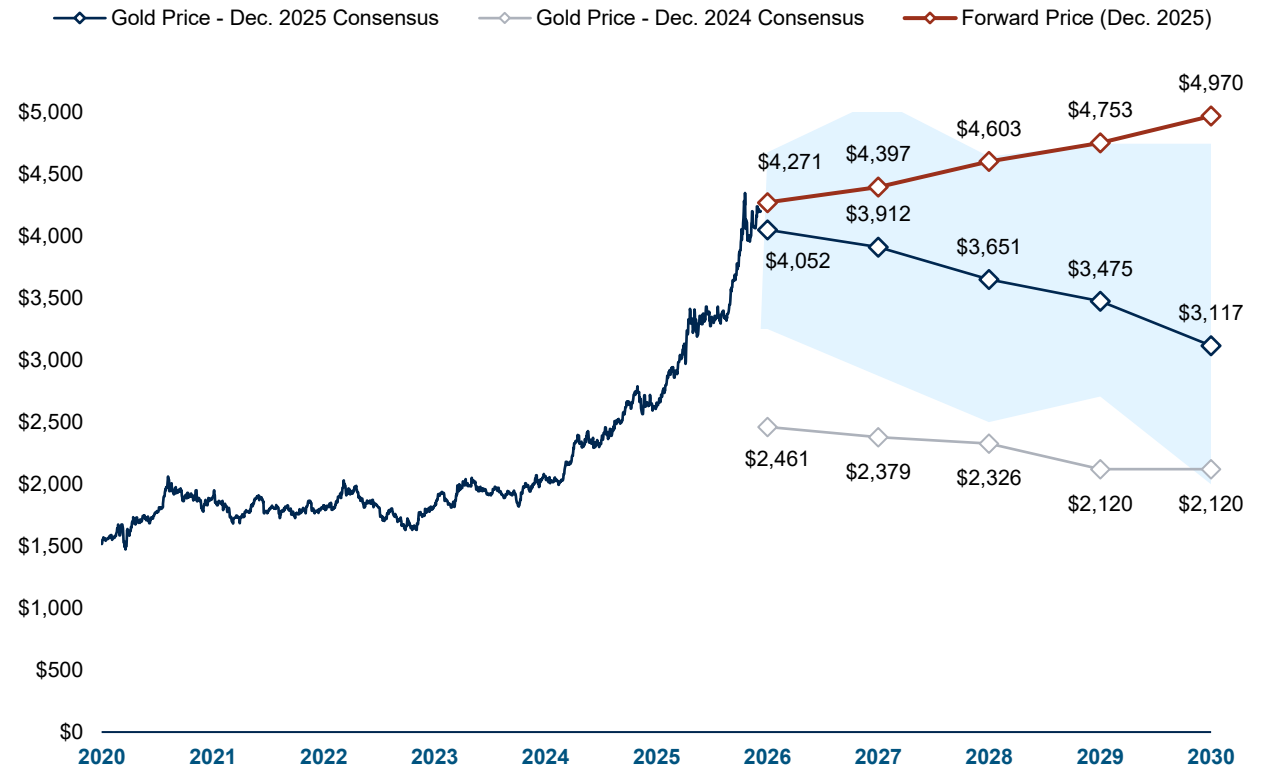
IRR

Robust economics

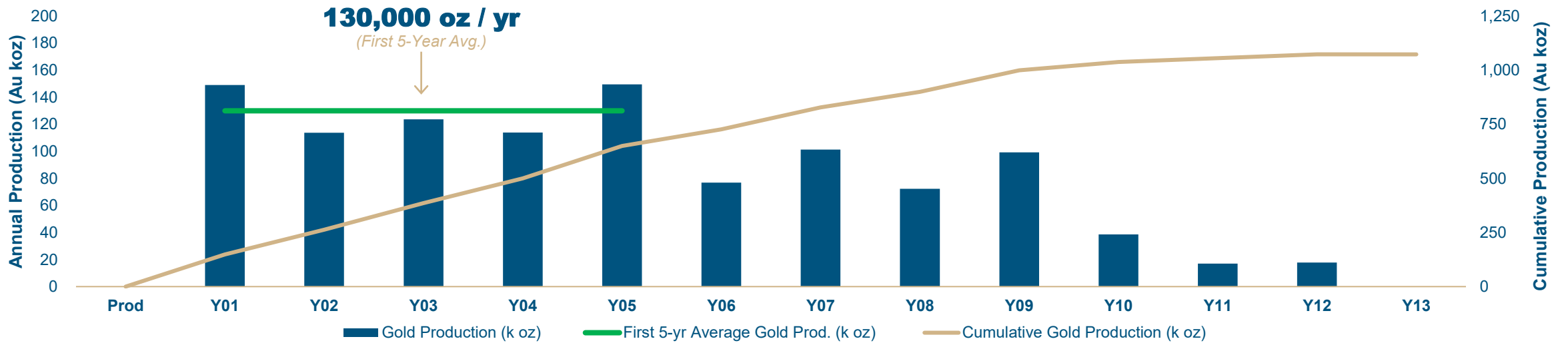
\$1.7B **95%** **\$4,500**
 NPV_{5%} IRR GOLD PRICE

\$0.8B **48%** **\$3,100**
 NPV_{5%} IRR GOLD PRICE

Broker consensus forecasts & forward curve (US\$/oz)



Strong production profile



2025 FS - Recovered Gold Profile														
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	LOM
Recovered Gold (k oz)	149	114	124	114	149	77	101	72	99	38	17	18	0	1072

15 1 Pinion also includes 7,424 k oz Ag M&I and 111 k oz Ag Inferred resources. See January 15, 2026 press release, Orla Mining Announces Results of the Updated Feasibility Study and Approves Start of Construction Spending for the South Railroad Project.

Strengthened resource models and overall growth

Oxide mineral resource:

- **M&I: 1,959 Au koz**
- **+206 Koz M&I increase:**
 - Pinion & satellites (+174 Koz)
 - Dark Star (+31 Koz)
- **Inf.: 277 koz** (with potential for upgrade to M&I)
- Higher confidence models

Sulphide mineral resource:

- **M&I: 500 koz**
- **Inf.: 734 koz ***
- Significant SX increase (+469 Koz M&I, +286 koz Inf) – secondary, no impact on FS

Deposits	M&I	Oxide Gold	
		vs. 2022 (Koz)	Inferred
Pinion	932Koz @ 0.57g/t	+61	17Koz @ 0.41g/t
Dark Star	913Koz @ 0.71g/t	+31	17Koz @ 0.41g/t
Jasperoid Wash	57Koz @ 0.31g/t	+57	82Koz @ 0.25g/t
POD/Sweet Hollow/SL	56Koz @ 0.69 g/t	+56	53Koz @ 0.56g/t
North Bullion	1Koz @ 0.27 g/t	+1	3Koz @ 0.36 g/t
Pony Deposits	-	-	105Koz @ 0.30g/t
TOTAL	1,959 koz @ 0.61 g/t	+206	277 koz @ 0.32 g/t

* Inferred sulfide material includes gold ounces from all SRR deposits (347 Koz) and low recovery (sulfide and an undetermined amount of transitional material) from all Pony Creek Deposits (337 Koz)

Increased confidence in reserve

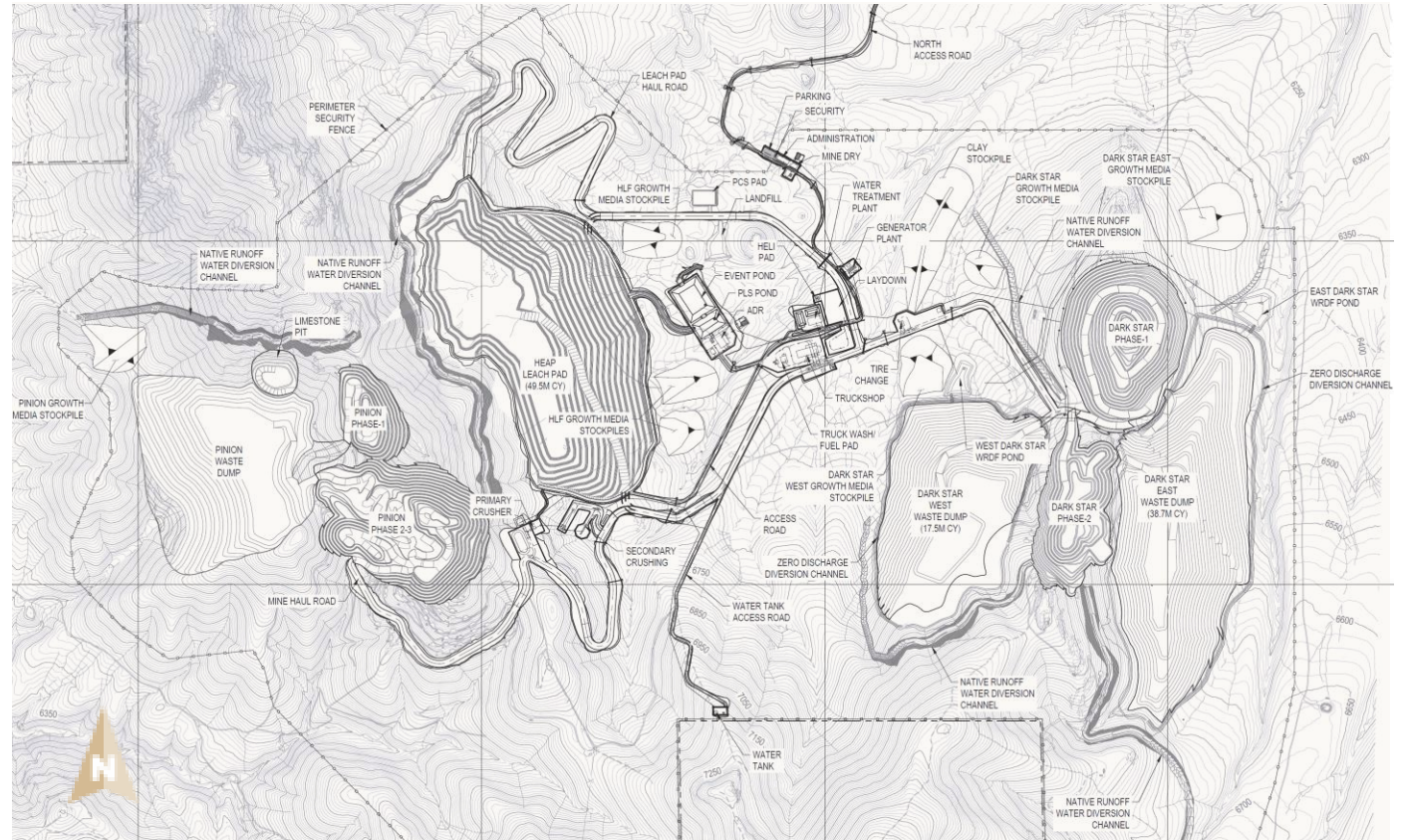
- **Reserve confidence strengthened** by updated models and new in-pit drilling
- **Resource gains offset by higher reserve conversion costs;** conversion to reserves lags due to cost inflation
- **Cut-off grades stable** between 2022 and 2026 FS—higher gold prices helped offset increased operating costs
- **Reserve growth potential remains strong** at open pit and satellite zones, supported by higher commodity prices and additional drilling

	FS2026	FS2022	Variance
Reserves	Koz	Koz	Koz
Pinion			
Proven	50	50	0
Probable	706	714	(8)
Proven & Probable	756	764	(8)
Dark Star			
Proven	304	282	22
Probable	456	557	(101)
Proven & Probable	761	840	(79)
Dark Star & Pinion (Total)			
Proven	354	333	22
Probable	1,162	1,271	(109)
Proven & Probable	1,516	1,604	(88)

- **Mineral Reserves FS2026 metal price**
 - Gold \$2,300 /oz
 - Silver \$25 /oz

Optimized site infrastructure design

- Open pits (4) - Dark Star & Pinion
- Waste rock dumps (3)
- Heap leach facility
- Pit dewatering infrastructure
- Primary & Secondary crushing
- ADR plant
- Laboratory
- Mine water treatment plant
- LNG powerplant & Site electrical distribution
- Maintenance shop & wash
- Administration, Mine ops/dry, & Security buildings
- Site water management infrastructure
- Site IT & communications
- Mine roads, site roads, and pads
- Growth media & clay stockpiles
- Fencing



Updated flowsheet to de-risk recovery

Process Design Notes

Nominal Stacking Rates

- ROM Ore: 10k TPD
- Crushed Ore: 9.1k TPD

Primary Equipment

ROM Ore

- Truck Stacked onto pad

Crushing

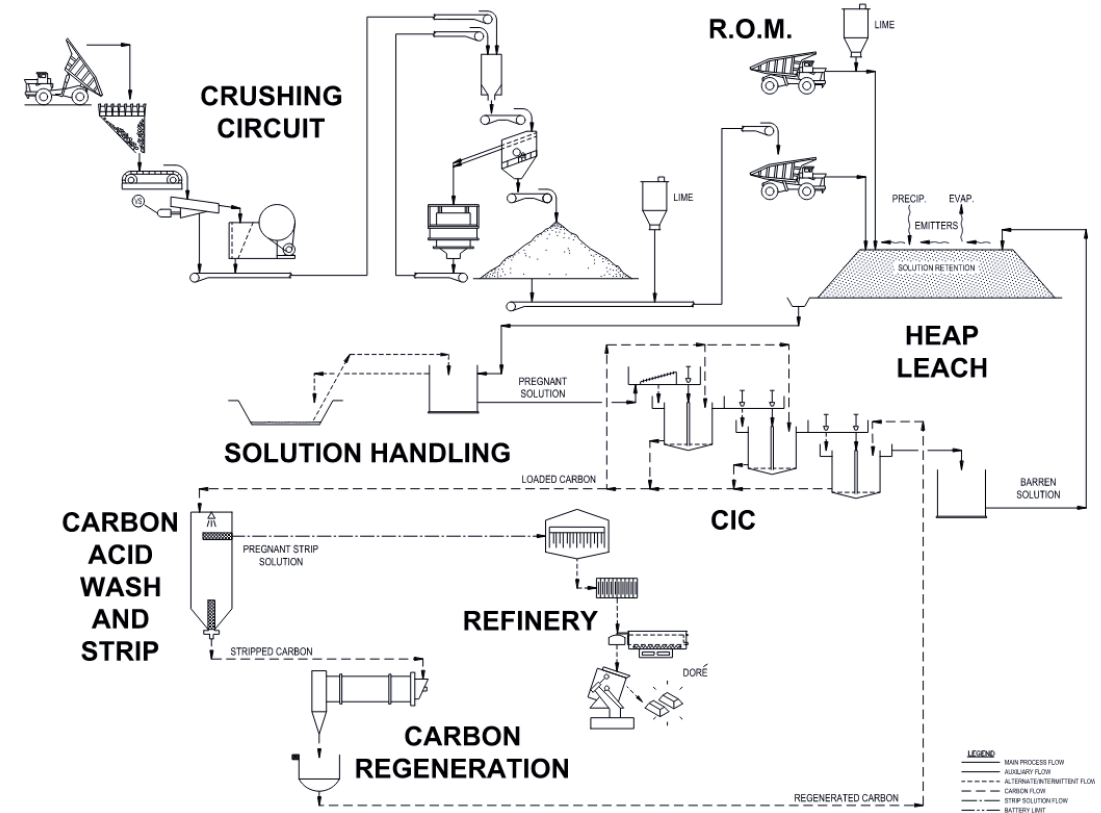
- Primary: 250 hp Jaw
- Secondary: (2) 450 hp Cones
- Truck Stacking onto pad (P80 = 1-inch)

ADR/Refinery

- (2) Trains of 5 columns each
- 1 Acid wash, 1 Strip vessel

Refinery

- 2 EW Cells
- Plate & frame sludge filter
- Mercury retort
- Induction furnace
- Off-gas capture



Practical access

Proposed route

Site access route is 69 km long from Elko, NV

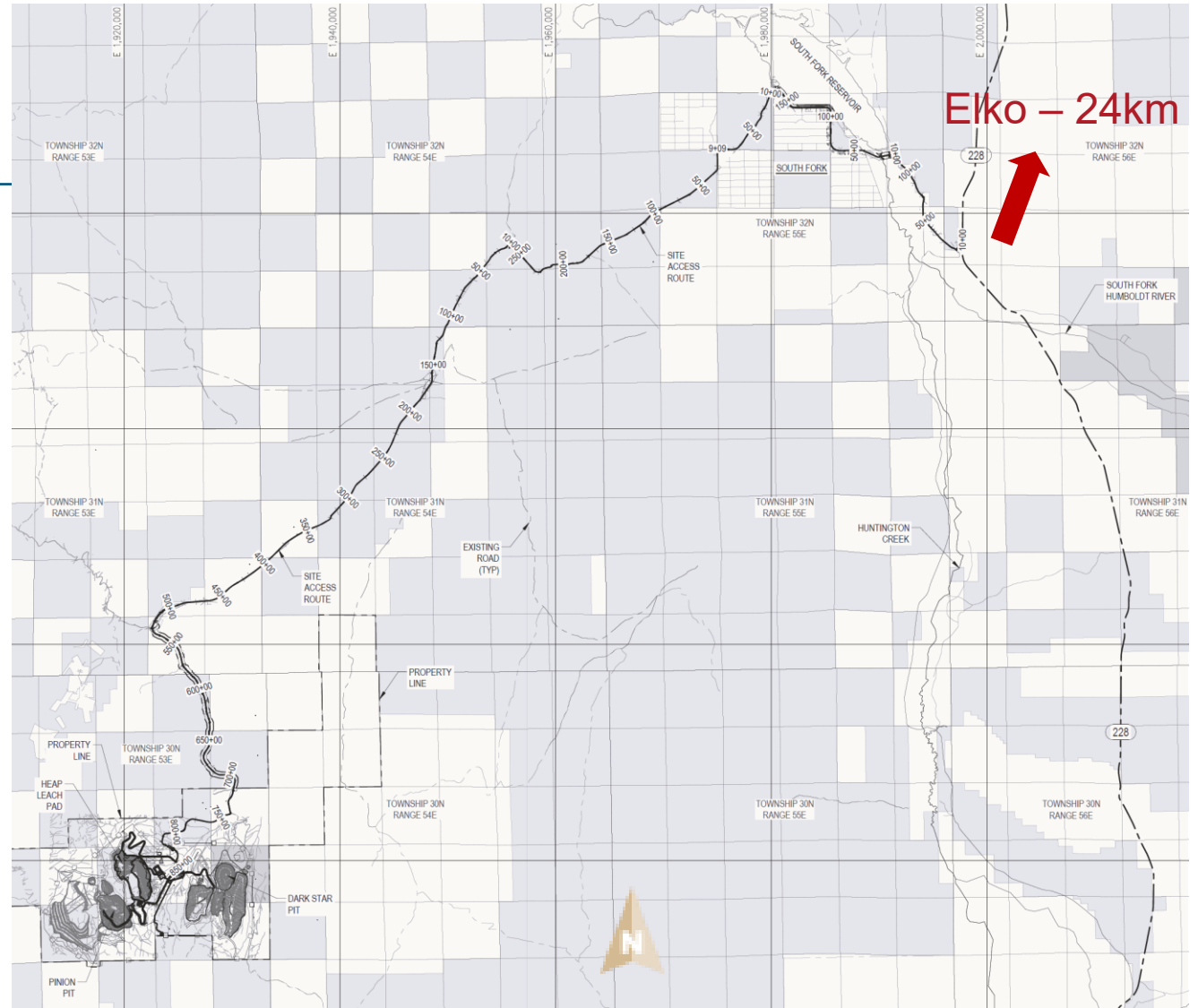
Access from Elko starts using State Routes 227 and 228

Approximately 45 km in length after SR 228

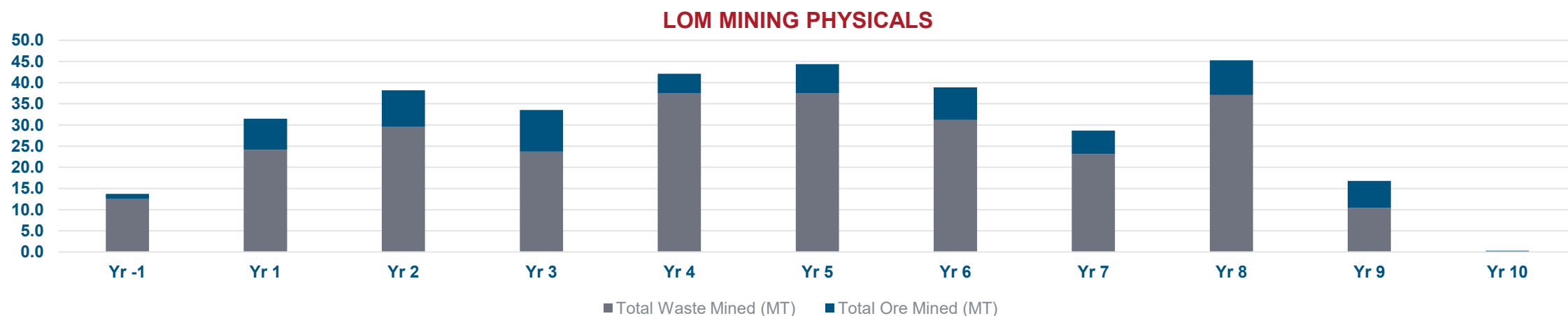
- A mixture of public and private roadways of various quality
- Includes enhancements to public safety and environmental protection structures along those 45 km.
- Identified as the proposed route with the lowest environmental impact through analysis with regulatory agencies.
- Identified as the proposed route with the least safety and maintenance challenges.
- Orla has committed to public safety and environmental protection measures along the route.

Upgrades meet current Elko County, State, and BLM design requirements

Included in the Mine Plan of Operations permit boundary



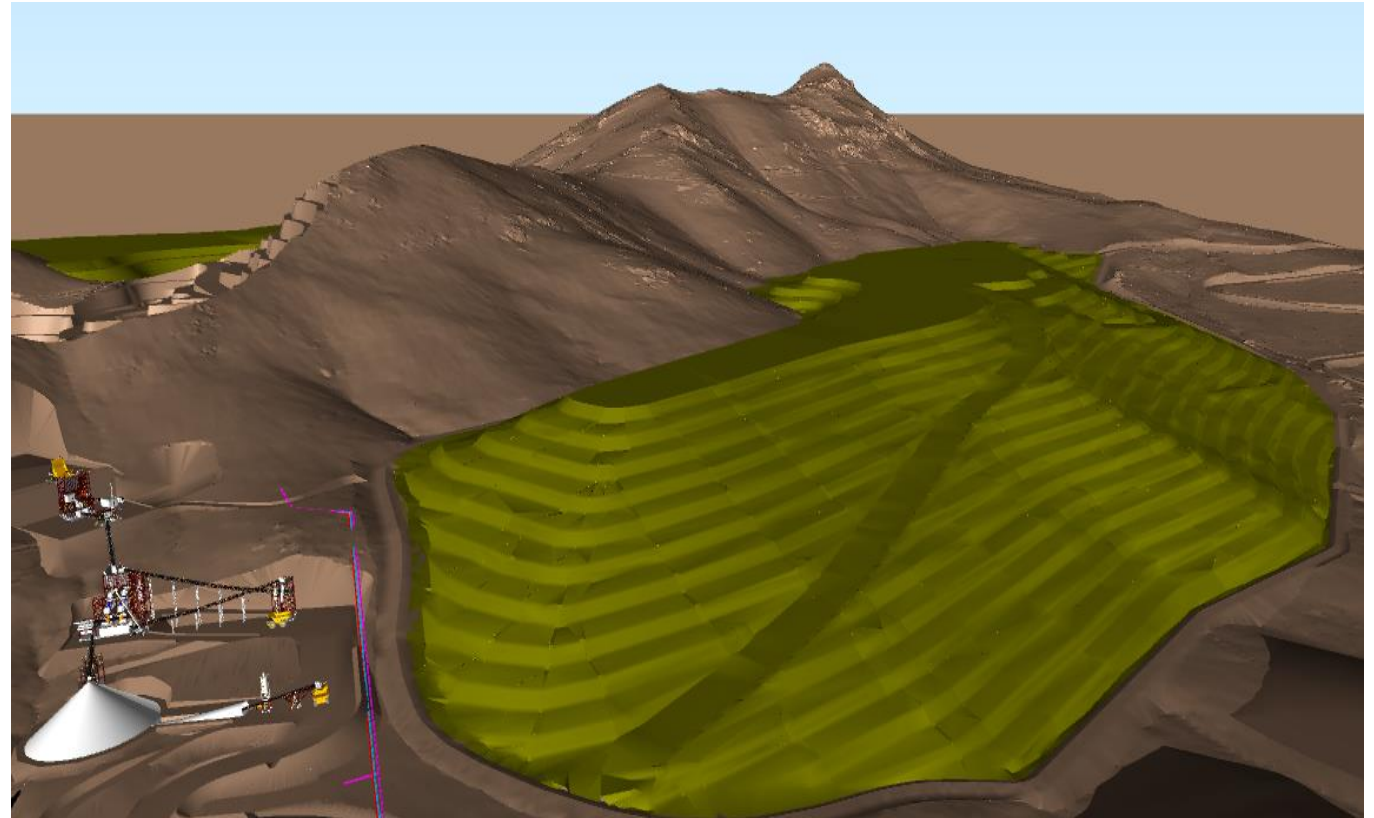
Mining profile supports early cash flow



2026 FS	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	LOM
Total Waste Mined (MT)	12.5	24.1	29.5	23.7	37.5	37.6	31.2	23.1	37.1	10.5	0.1	267
ROM Mined (MT)	0.8	3.7	4.7	5.6	2.4	2.8	3.2	2.4	5.5	2.6	0.0	34
Crush Mined (MT)	0.4	3.7	4.0	4.3	2.2	4.0	4.6	3.2	2.7	3.7	0.2	33
Total Ore Mined (MT)	1.2	7.4	8.7	9.8	4.6	6.8	7.7	5.6	8.2	6.3	0.3	67
Total Mined (MT)	13.7	31.5	38.2	33.5	42.1	44.4	38.9	28.7	45.3	16.8	0.3	333
SR (w:o)	10.5	3.3	3.4	2.4	8.1	5.5	4.0	4.2	4.5	1.7	0.3	4.00
Mined Au Grade Mined (g/T)	0.75	0.99	0.69	0.55	0.86	1.06	0.62	0.55	0.48	0.72	1.13	0.71
Au Contained (koz)	29	233	191	178	127	231	150	96	128	143	9	1,516

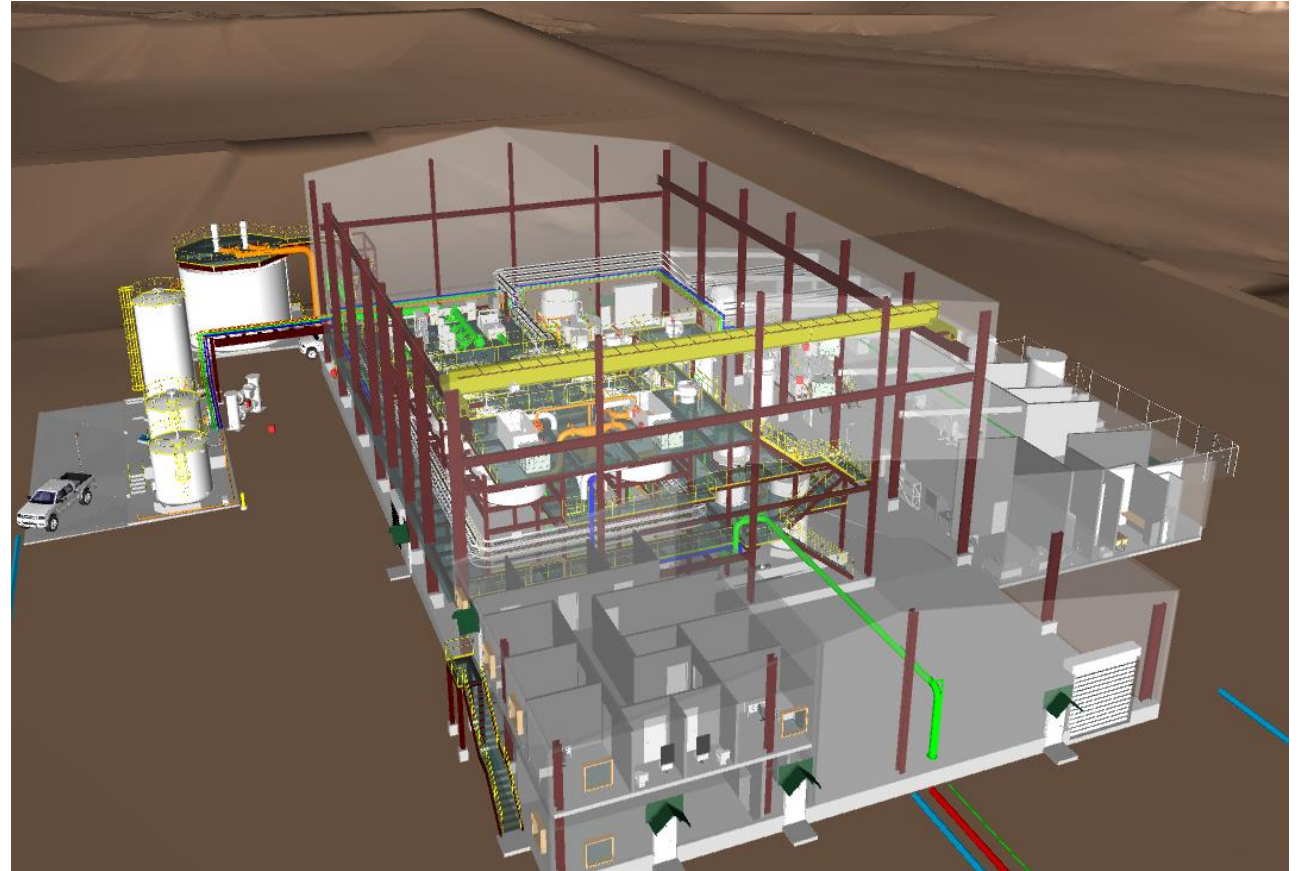
Scalable heap leach design

- Field proven base design widely used in Nevada
- Four (4) phases of construction, with full build-out over 8 years
- Capacity ~68 million tonnes, combination of run of mine and crushed ore
- Pad Area ~900,000 m²
- Maximum permitted stack height of 91 meters with 9-meter lift heights
- 3:1 outer slopes to meet final reclamation profile requirements
- Two (2) process solution ponds designed to contain 100-yr/24-hr storm event plus 24 hours of drain down with no pumping



Low complexity process

- ADR consists of two separate carbon column trains, with space reserved for a future third train, if required
- 5.4 tonne Carbon Plant
- 6000 GPM throughput capacity
- Facility includes operator control room, office space, dry, and dedicated lunchroom
- All vessels fully contained with overall overflow directed to process solution pond in the event of a major upset condition
- Drive through service bay and maintenance bay included



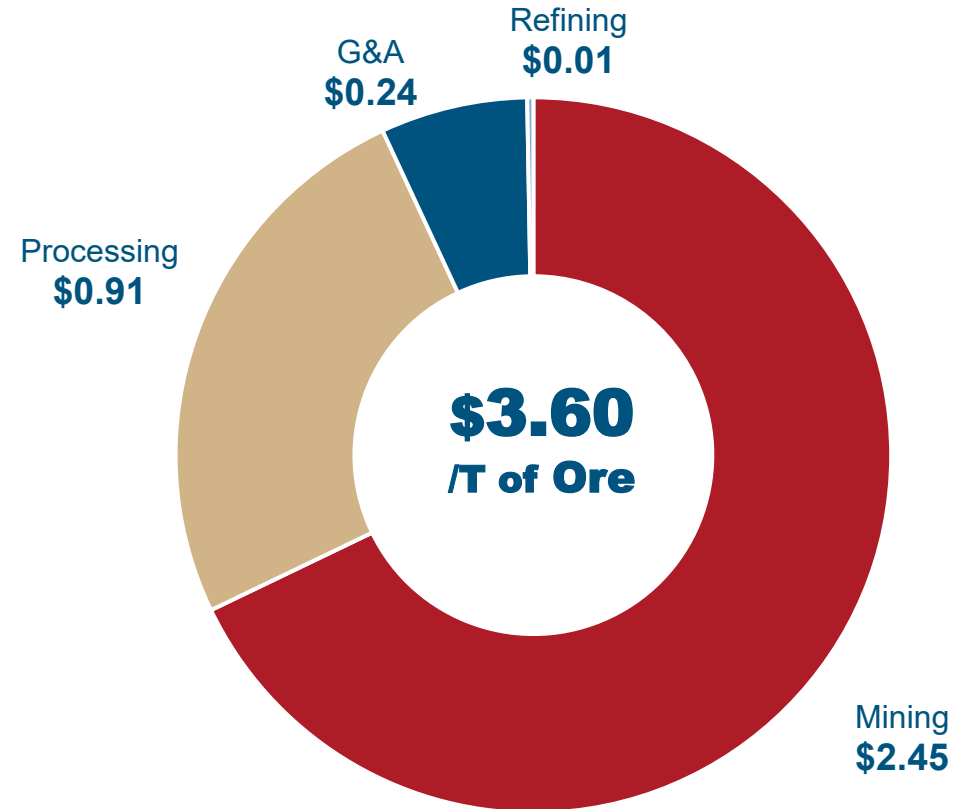
SUMMARY OF OPERATING COSTS

Informed by operating experience

Area (US\$ millions)	
Mining	\$816.0 M
Processing	\$302.2 M
G&A	\$80.7 M
Refining	\$2.4 M
Operating Costs – Total	\$1,201 M
Mining (\$/t Ore)	\$2.45
Processing (\$/t Ore)	\$0.91
G&A (\$/t Ore)	\$0.24
Refining (\$/t Ore)	\$0.01
Operating costs – per t Ore	\$3.60
Operating costs – per ST Ore	\$3.27

Key Estimate Parameters

- 2022 FS was for ROM Processing only
- 2026 FS has Orla-Developed G&A plan



Achievable project capital cost

Area (US\$ millions)	
Site Water Management	45.7
Mining	54.3
Waste Rock Storage	6.4
Crushing & Stacking Circuit	47.1
Heap Leach Pad	20.7
ADR/Refinery	48.2
Water Treatment Plant	16.8
Power Systems	16.4
Ancillaries	24.3
Subtotal Direct Costs	279.8
Indirect Costs	57.1
Owner's Cost	10.8
Contingency	47.0
Total Initial Capital Cost	394.7

Basis of Estimate

- Estimate is derived from a mix of MTOs, vendor quotes, database pricing, awarded contract (EPCM), and allowances.
- Unit costs primarily from M3 internal database, supported by supplier benchmarks.
- Some factors/allowances remain due to **current engineering definition (~37% complete)**.
- Effective timeframe of Estimate is Q3-2025.

Estimate Accuracy

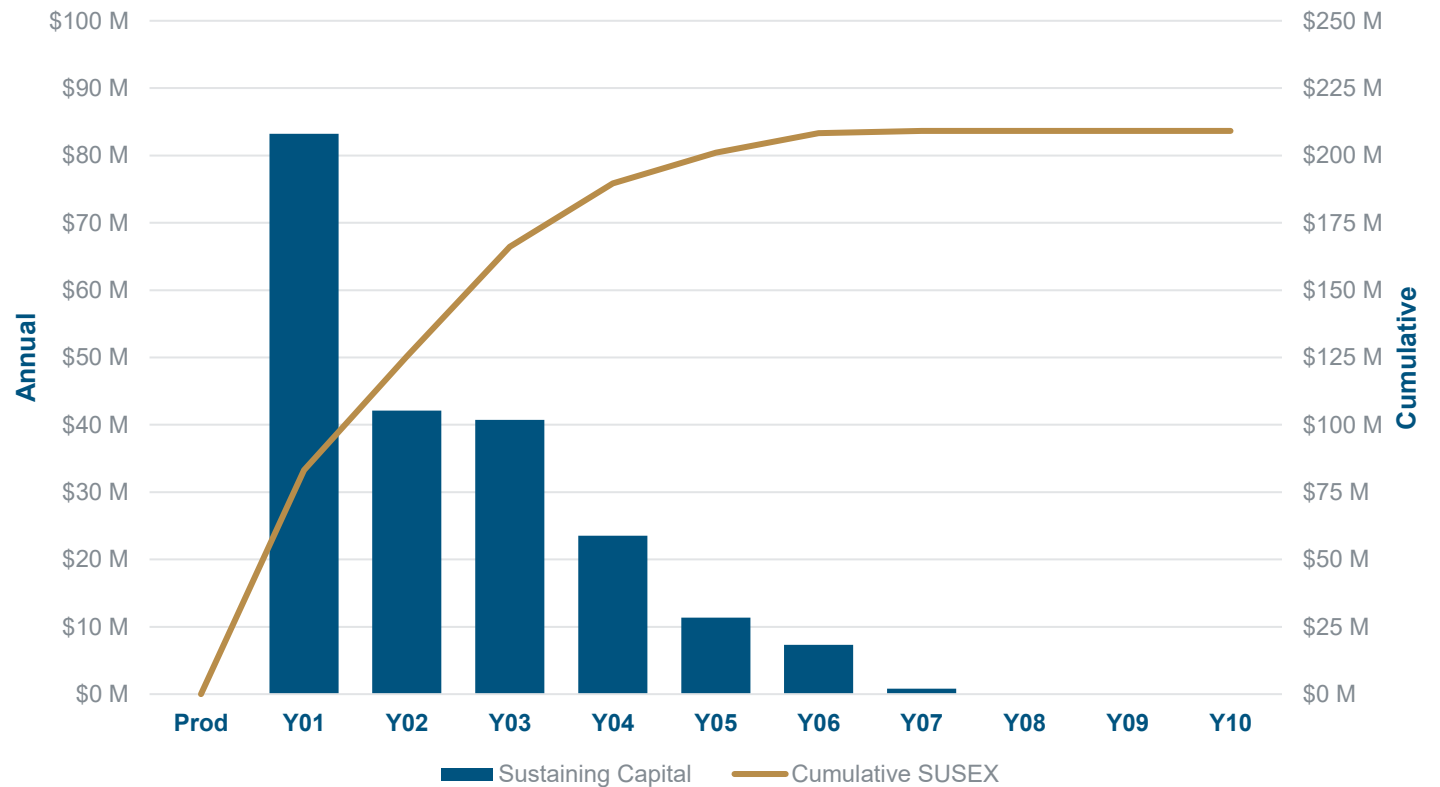
- Overall accuracy \pm 15–20% consistent with an AACE Class 3 estimate.
- Class 3 typically aligns with 25–40% engineering definition.
- Key areas with strong engineering definition (Process, General Arrangements, P&IDs) approach Class 2 detail, while others rely on database/factored allowances.
- Equipment is well-defined (67% of equipment costs come from firm quotes).

Sustaining capital built into plan

Area (US\$ millions)	
Mining	\$119.4 M
Water management systems	\$16.9 M
Heap leach pad	\$35.6 M
Waste dumps	\$19.3 M
Gen sets financed capital	\$11.0 M
Water treatment plant	-
Owner's cost	\$8.4 M
Subtotal sustaining capital	\$202.3 M
Working capital	\$ 6.9 M
Total sustaining capital	\$209.1 M

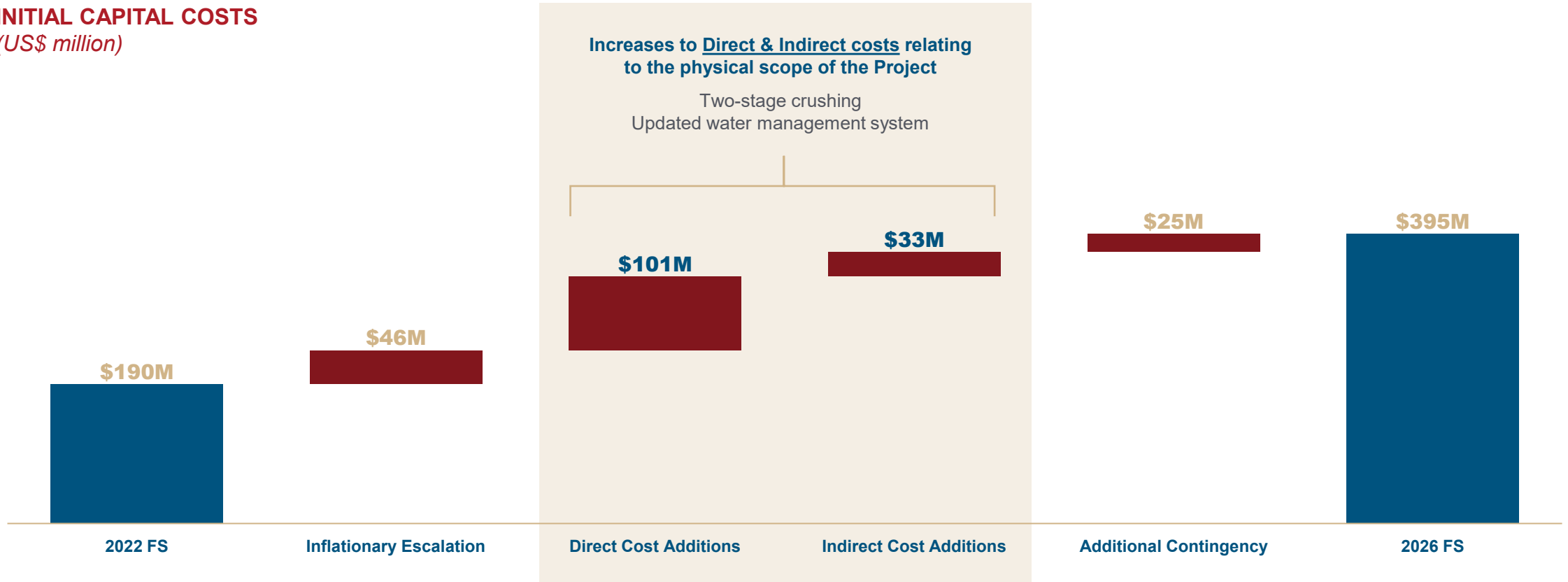
Exclusions

- Forward Escalation
- Corporate Costs
- Management Reserve



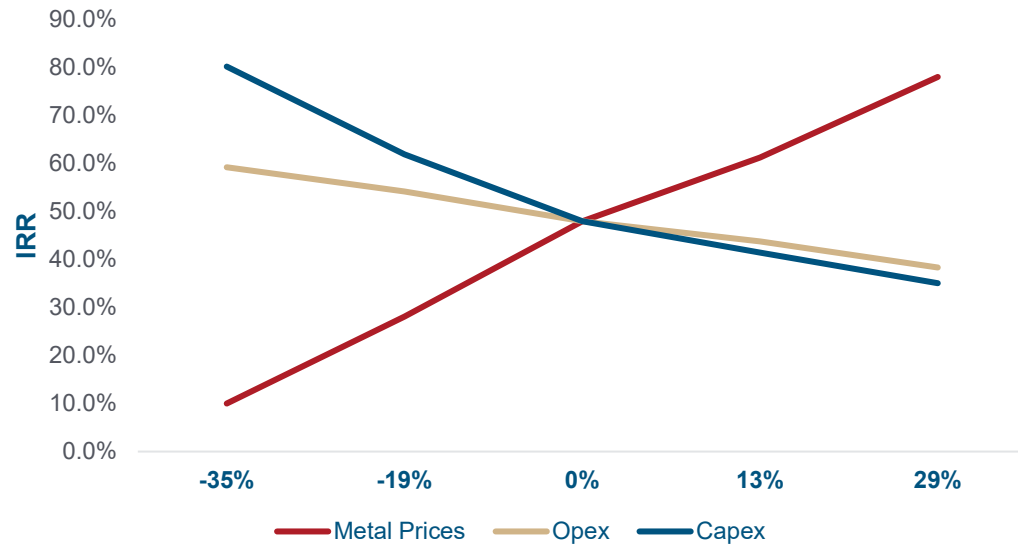
Project optimized and improved

INITIAL CAPITAL COSTS (US\$ million)



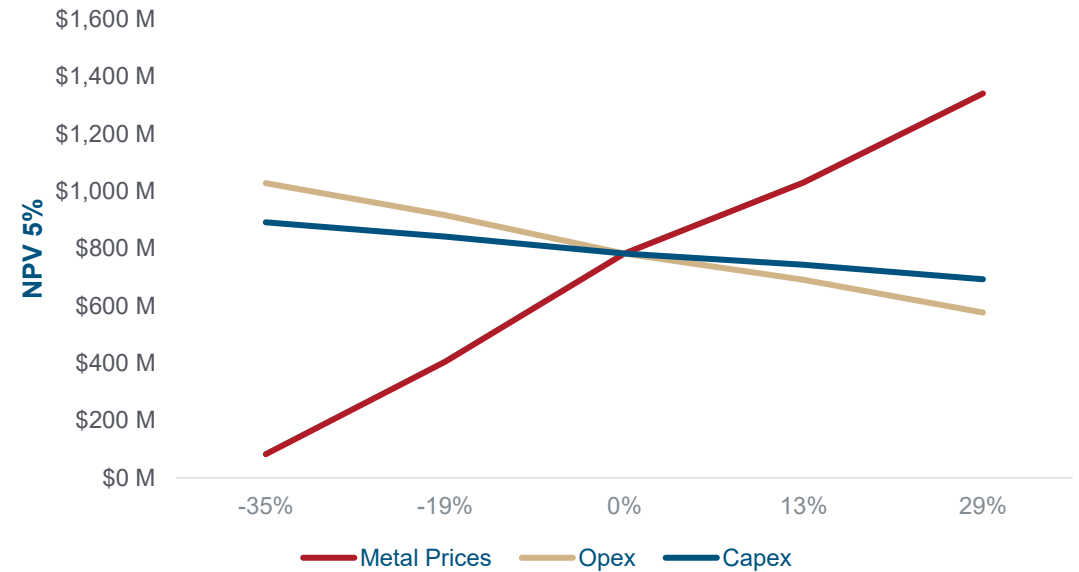
Economic model sensitivities

IRR SENSITIVITIES



USD/oz Au	\$2,000	\$2,500	\$3,100	\$3,500	\$4,000	\$4,500
IRR (Met Pr Sns)	10.0%	28.1%	48.0%	61.2%	78.0%	95.1%
IRR (OPEX Sns)	59.2%	54.1%	48.0%	43.7%	38.3%	32.6%
IRR (CAPEX Sns)	80.2%	61.8%	48.0%	41.4%	35.0%	30.1%

NPV_{5%} SENSITIVITIES



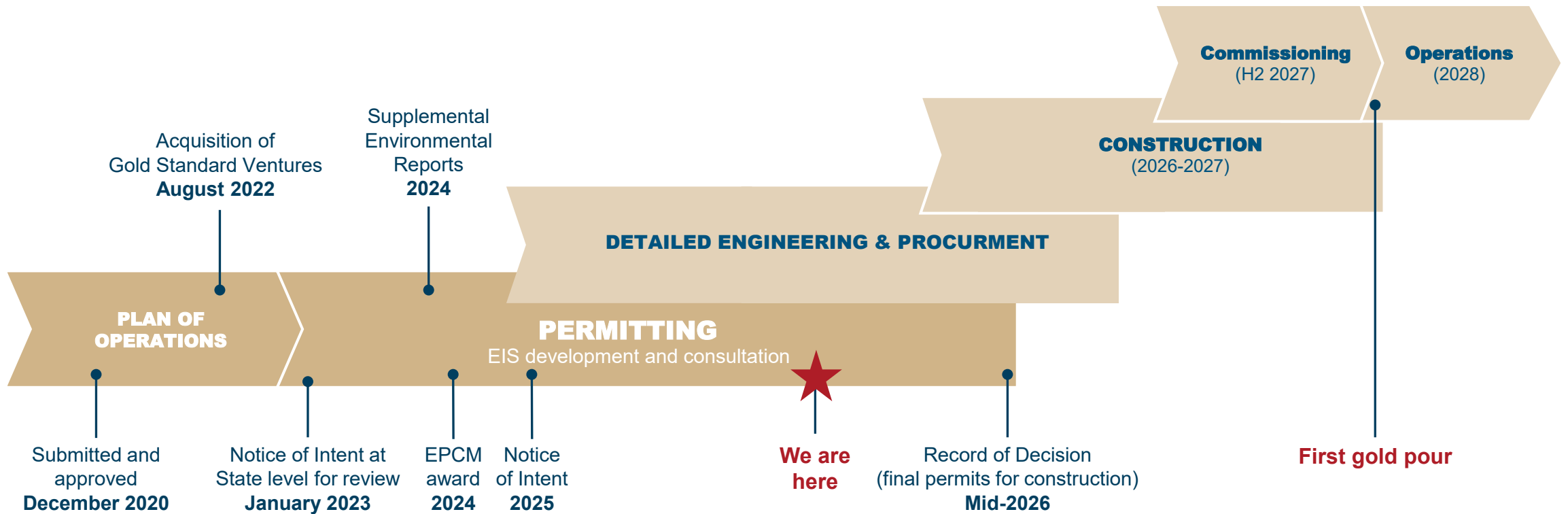
USD/oz Au	\$2,000	\$2,500	\$3,100	\$3,500	\$4,000	\$4,500
NPV5% (Met Pr Sns)	\$82 M	\$406 M	\$783 M	\$1,031 M	\$1,341 M	\$1,651 M
NPV5% (OPEX Sns)	\$1,028 M	\$916 M	\$783 M	\$691 M	\$577 M	\$462 M
NPV5% (CAPEX Sns)	\$892 M	\$842 M	\$783 M	\$743 M	\$693 M	\$643 M



PROJECT UPDATE

Execution phase

Pathway to production



Responsible project development

Clear permitting pathway

Fast-41 Covered

NEPA Status

Other permits in process

State level air permits secured and other permits, including water-related applications, are submitted and in review

Strong stakeholder support

NEPA public comment period closing with majority of submissions in support of the Project

Environmental risks considered in design

Addressed through design, including enhanced water management systems, lined heap leach facilities, and zero-discharge operational controls.

ESG framework applied

Commitment to responsible development across design, construction, and future operations, emphasizing environmental stewardship, safety, and local engagement.

From study to delivery

THE PROJECT IS NOW POSITIONED TO TRANSITION INTO EXECUTION,
WITH KEY FOUNDATIONAL WORK ALIGNED AND READY TO SUPPORT DELIVERY.

Advance Engineering and Procurement

Advance detailed engineering and procurement to support construction readiness for mid-2026.

Finalize Execution plans

Execution plans and contracting strategies finalized based on engineering designs and ready for implementation at receipt of final permits.

Project Team Ramp-up

Owner and EPCM project team ramp-up underway, aligned to execution and construction-phase needs

Critical-path activities

Near-term work focused on critical-path activities. Timing of following work informed by an integrated project schedule.

Maintain Construction Readiness

Adaptable strategies to maintain construction readiness.

Recognized engineers & consultants

M3 ENGINEERING



- A multidisciplinary engineering firm with experience in mine design and construction, including heap leach projects in the U.S.
- Led the overall Feasibility Study update, including infrastructure, processing, and surface layout engineering.

NEWFIELDS



- A firm specializing in engineering design, construction QA/QC testing, and construction management services.
- Led design of Heap Leach Pad and Dark Star Waste Rock Disposal Facilities.

LINKAN ENGINEERING



- A firm specializing in water management and treatment solutions for industrial and mining sectors.
- Led design of the mine water treatment and domestic water systems.

FORTE DYNAMICS



- A consulting and engineering firm that specializes in resource and reserve modeling, mine planning, blasting analysis, metallurgy, process design, and recovery modeling.
- Led the stacking plan for the Heap Leach Facility and modeling of the gold and silver recoveries.

STANTEC



- A firm focused on sustainable engineering, architecture, and environmental consulting.
- Led environmental baseline studies, in particular hydrology. Performed dewatering design and stormwater design.

RAY WALTON CONSULTING INC.

- A subject matter expert of metallurgy and process design.
- Led review of metallurgical testing, development of recovery curves, and ore routing criteria which informed the crushing circuit design

RESPEC



- A multidisciplinary engineering firm focused on mine planning and engineering.
- Led the overall update of the mine plan, fleet planning, resource and reserve estimates and mining cost estimates (CAPEX, OPEX).

WESTLAND RESOURCES



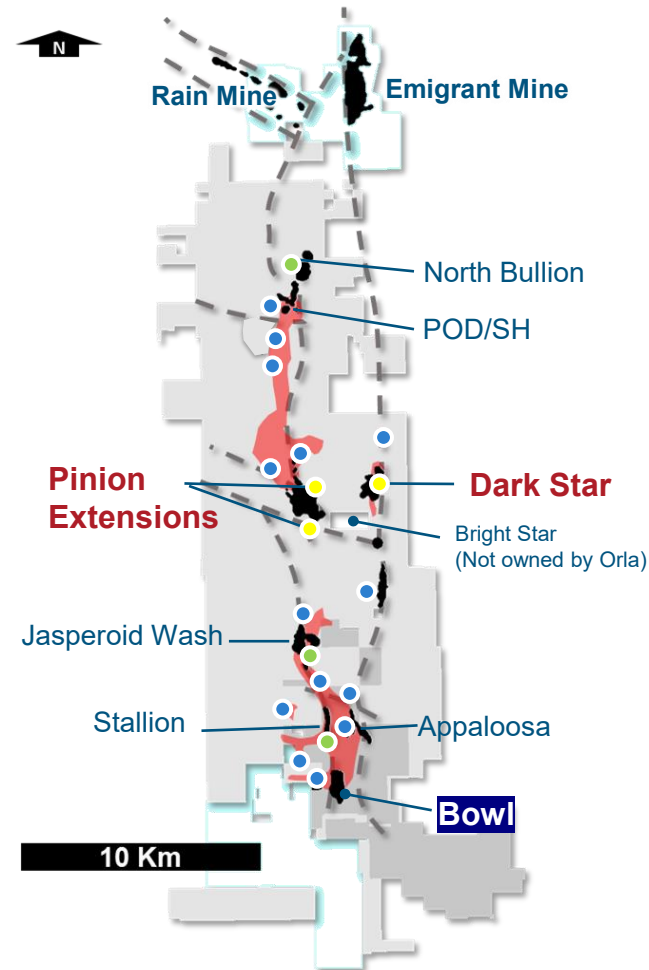
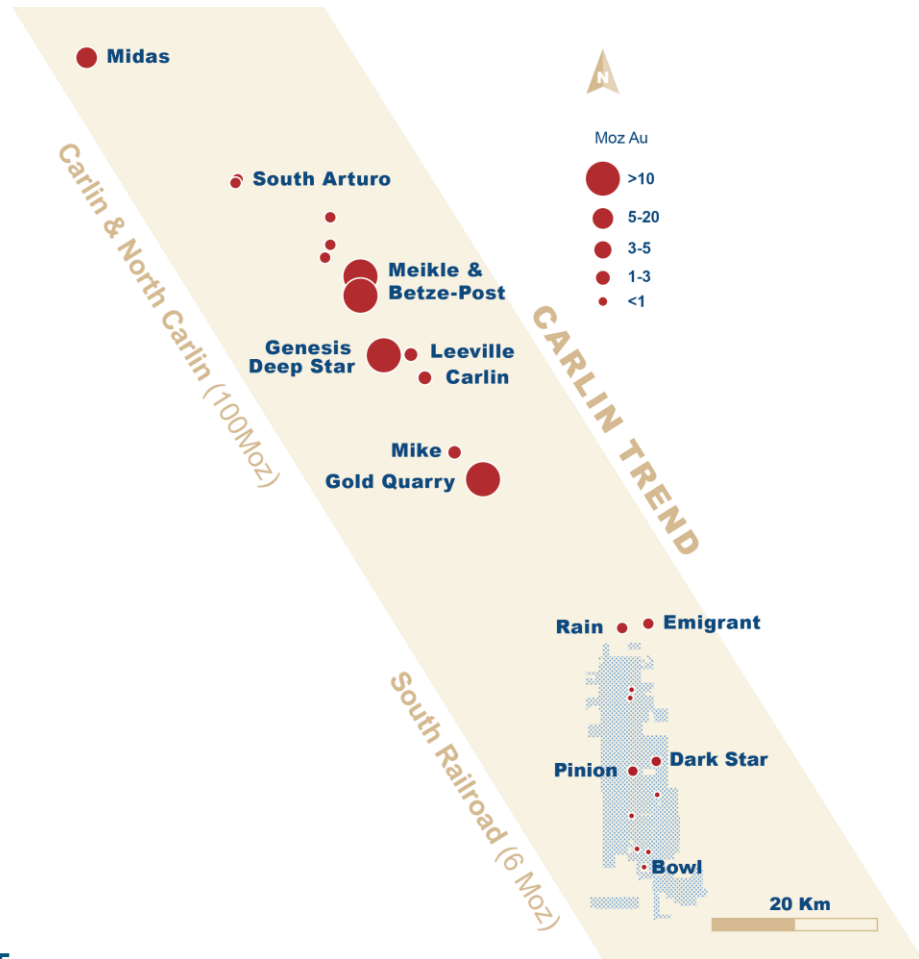
- A firm of scientists, water and wastewater engineers, archaeologists, biologists, and permitting specialists.
- Led environmental baseline studies and Plan of Operations document of NEPA.



SOUTH CARLIN COMPLEX

Upside & growth to come

Prolific Carlin Trend endowment (+100Moz)



- ~6 Moz Au total district endowment*
- District scale consolidation opportunities
- Nevada-wide expansion potential

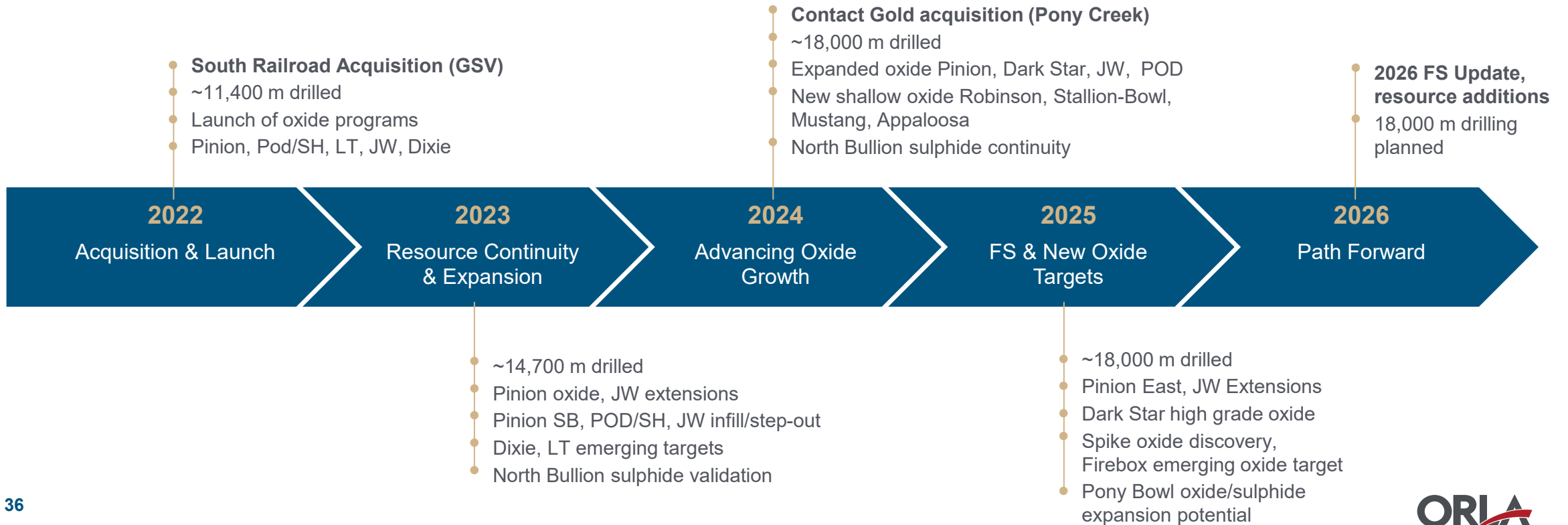
Areas of Interest

- Near Mine
- Resource Extension
- Drill Testing
- Mineralized Zones
- Au Soil Anomaly (>10ppb)

*Including 2.5Moz past production/reserves Rain-Emigrant, 2,459 Moz M&I South Railroad, 1,012 Moz Inf South Railroad and 0.493 Moz Pony Creek Inf

South Carlin growth timeline (2022–2026)

- Advanced SCC from acquisition to FS update and toward production
- Drilled 57,800 metres, grew resources, added discoveries, strengthened geology, consolidated land position
- Two-year path to production; 10-year mine life with strong R&R and LOM upside



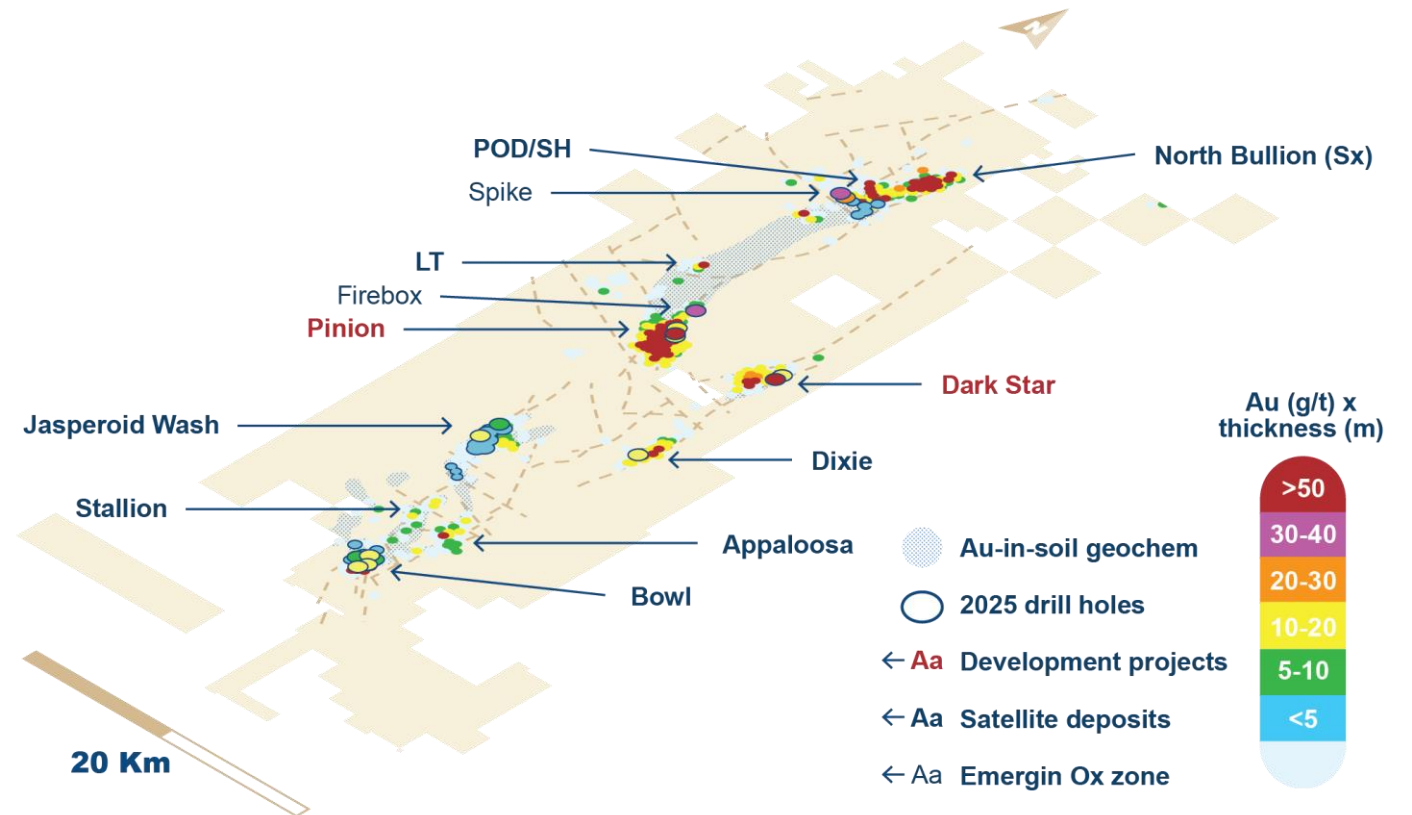
Building a platform for sustained R&R expansion

Platform

- District-scale land consolidation
- 25 km of prospective trends
- 12 mineralized zones (11 oxide, 1 sulfide)
- Early exploration maturity
- Active exploration driving new discoveries
- Significant upside beyond the Feasibility Study

Resource Growth (2022–2024) - Models Strengthened

- ~1 Moz total additions*
- Oxide M&I: +206 koz
- Oxide Inferred: +6 koz
- Sulphide M&I: +469 koz
- Sulphide Inferred: +286 koz



Driving the next generation of R&R growth

New Growth (2025 drilling - not in resources yet)

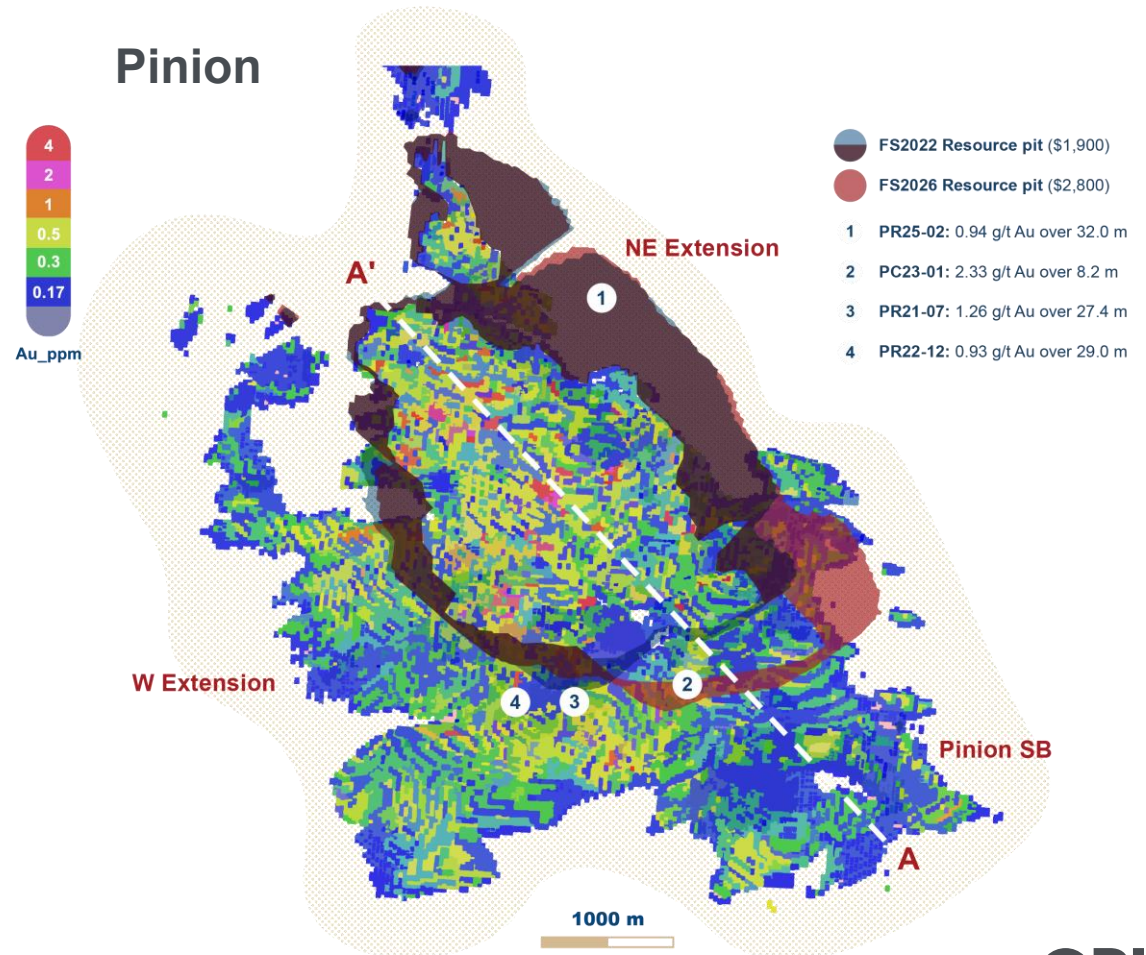
- High-grade oxide hits at Pinion, Dark Star, JW, Bowl
- New oxide zones: Spike, Firebox, Robinson
- JW → Pony Creek emerging as major shallow-oxide corridor
- High-potential new targets across the district
- Sulphide potential for large Carlin-style system

Path Forward

- Expand R&R at Pinion and Dark Star to extend mine life
- Advance satellite deposits toward production
- Advance emerging oxide discoveries (Spike, Firebox) to grow R&R
- Drill high-quality oxide targets to drive new discoveries
- Maintain sustained exploration efforts across the district

Pinion growth potential

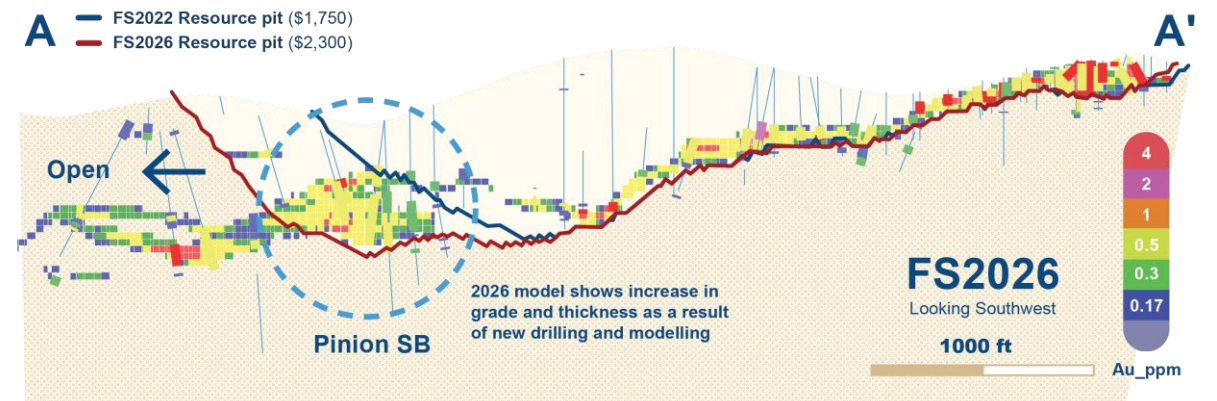
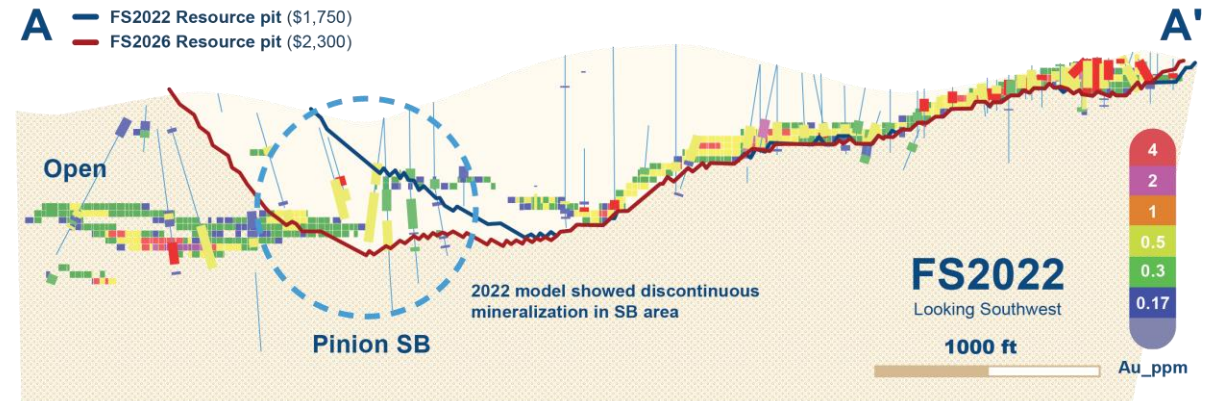
- In-fill drilling increased confidence in-pit models
- Slight increase in M&I ounces (+61 Koz oxide)
- 2025 drilling shows extension of gold mineralization to the northeast
- Resource growth potential driven by Pinion SB, West, and NE extensions of open oxide mineralization



Pinion growth potential (SB)

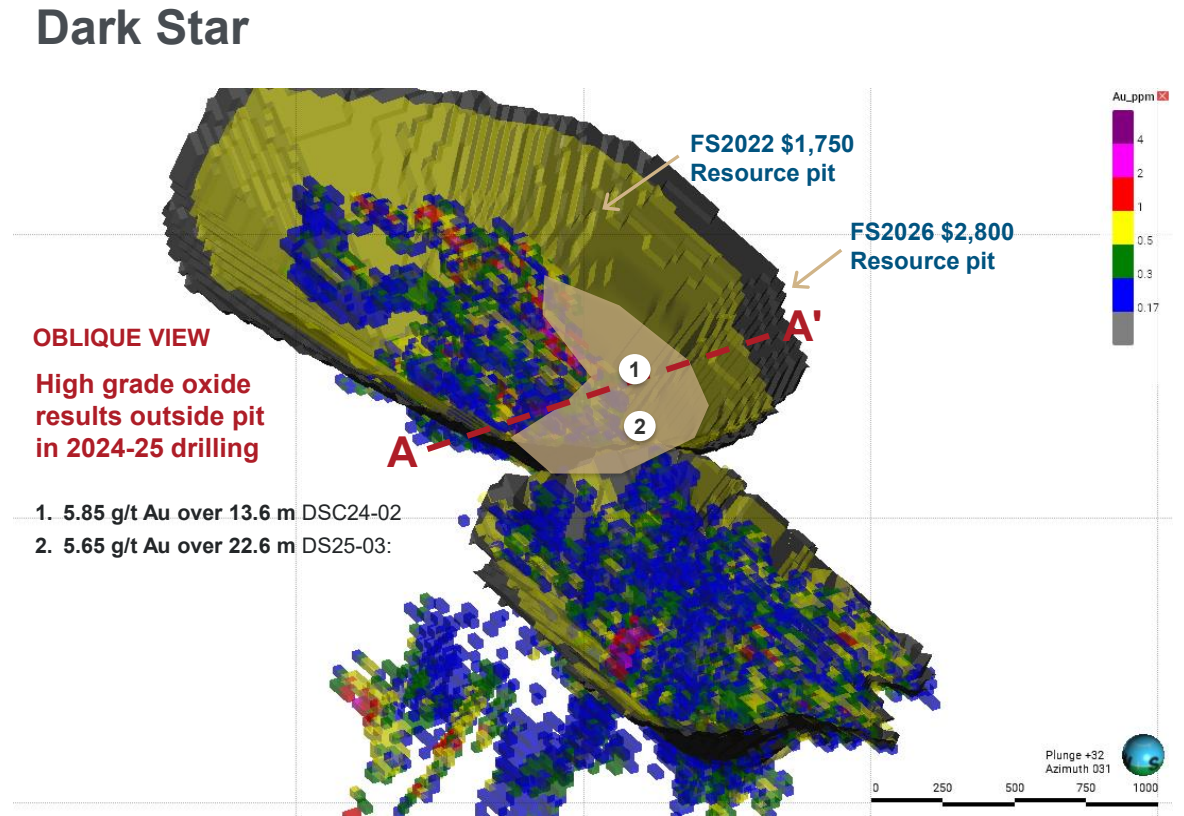
FS2022 to FS2026 (Oxide):

- +61 koz Measured & Indicated added
- Further upside potential from pit shell expansion at higher gold prices and ongoing drilling strategy
- Several drillholes outside the 2026FS pit shell confirm continued oxide grade and thickness



Dark Star high-grade results support growth

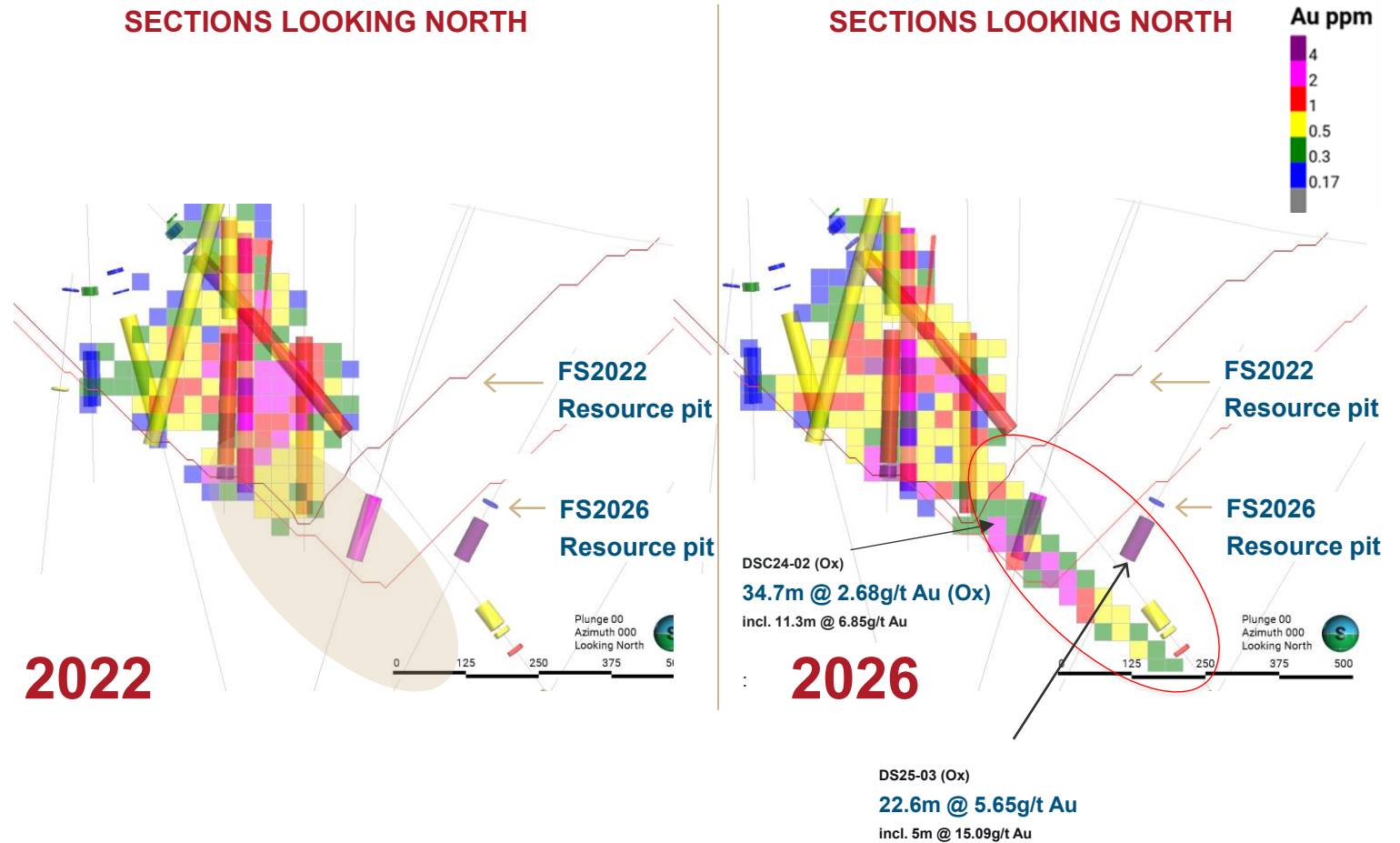
- In-fill drilling increased confidence in-pit models
- Slight increase in M&I ounces (+31 Koz oxide, +61 koz sulfide)
- New shallow oxide material drilled between south and north pit shells
- High grade oxide shoots confirmed outside pit shell
- Potential for UG extension beneath pit limit



Dark Star resource expansion

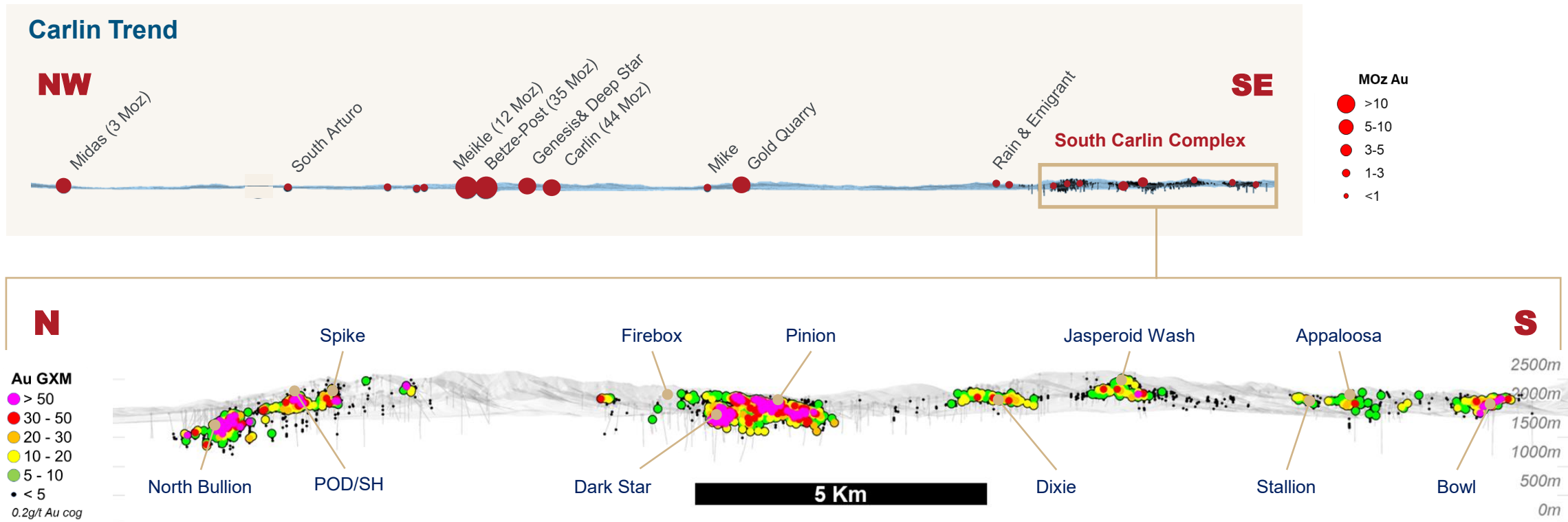
FS2022 to FS2026 (Oxide):

- **+31 koz** Measured & Indicated added
- High grade oxide intersections outside the pit shell at depth
- Further upside potential from Resource extension as a result of targeting high grade deep oxide shoots



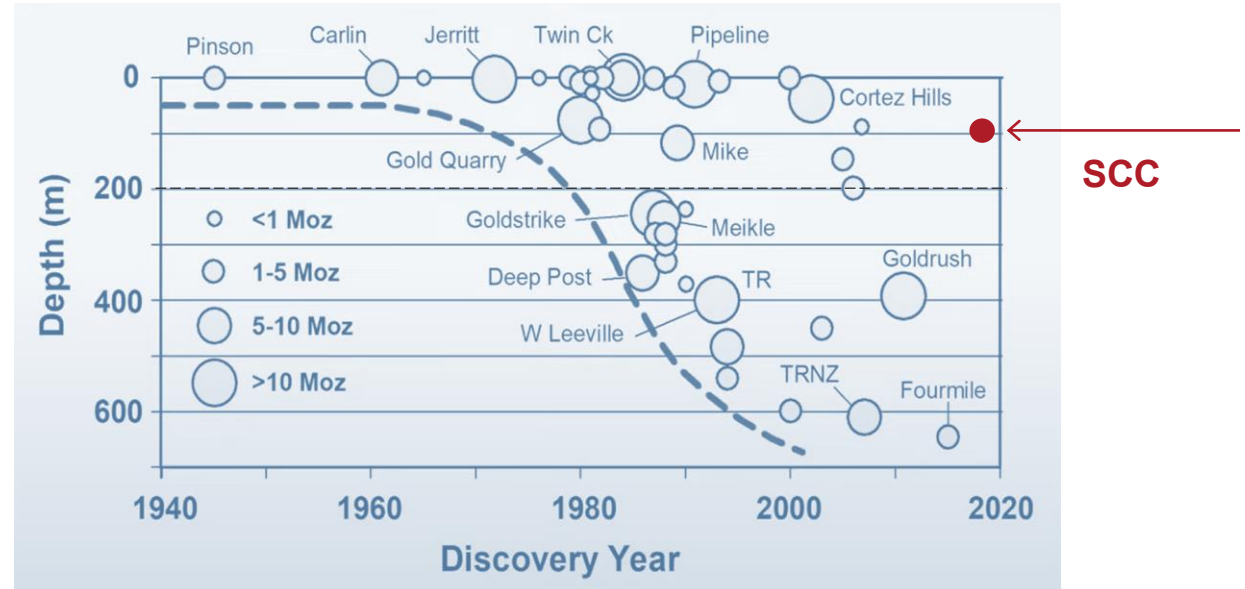
Prolific Carlin trend endowment (+100Moz)

- 2nd largest contiguous land package on the Carlin Trend
- Extensive mineralization defined over the entire South railroad District strike length
- High upside to define new oxide and sulphide mineralization



Near-surface +2 Moz M&I oxide

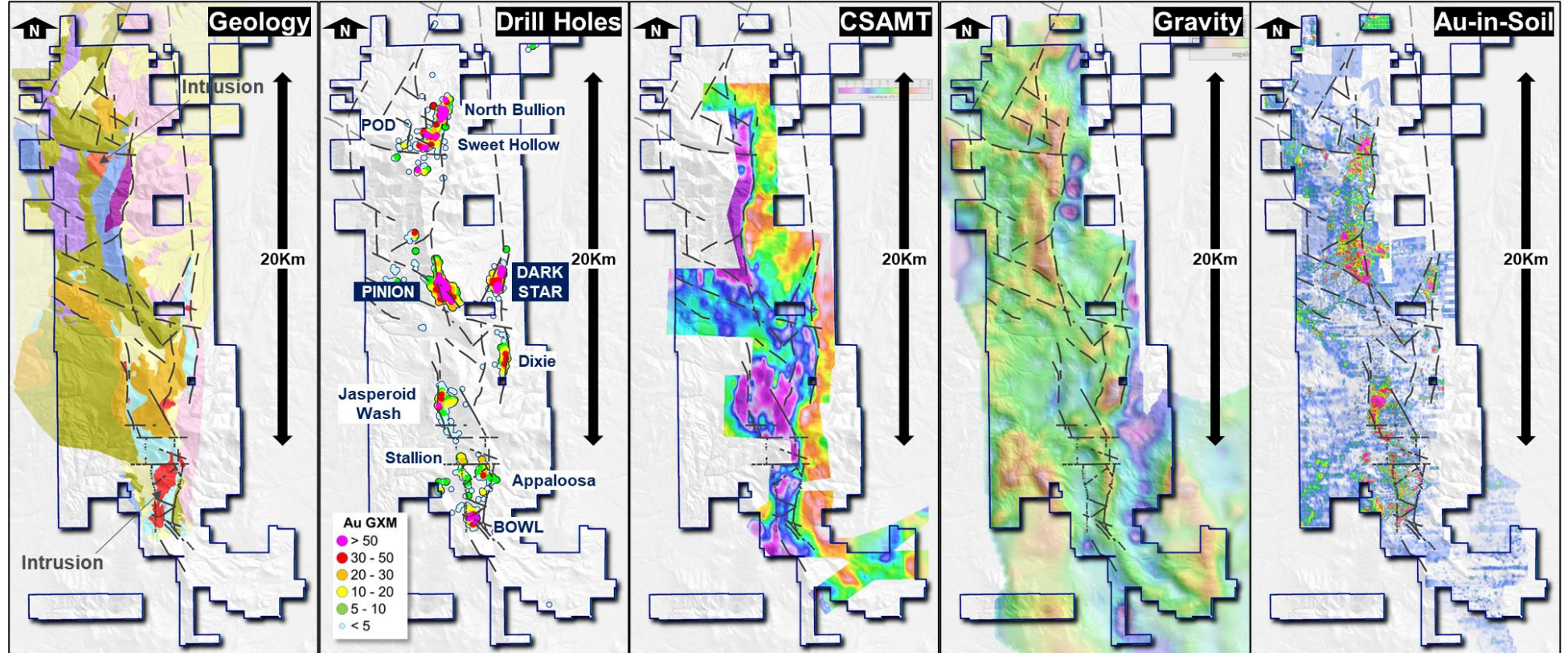
- Nevada continues to yield large, high-grade discoveries but at increasing depths as geological models improve.
- **SCC focus remains on shallow oxide:** pit extensions, satellites, and untested target areas
- **All deposits remain open at depth** – mineralization follows deep structures into favorable host rocks



Quality data-set accelerating discovery process

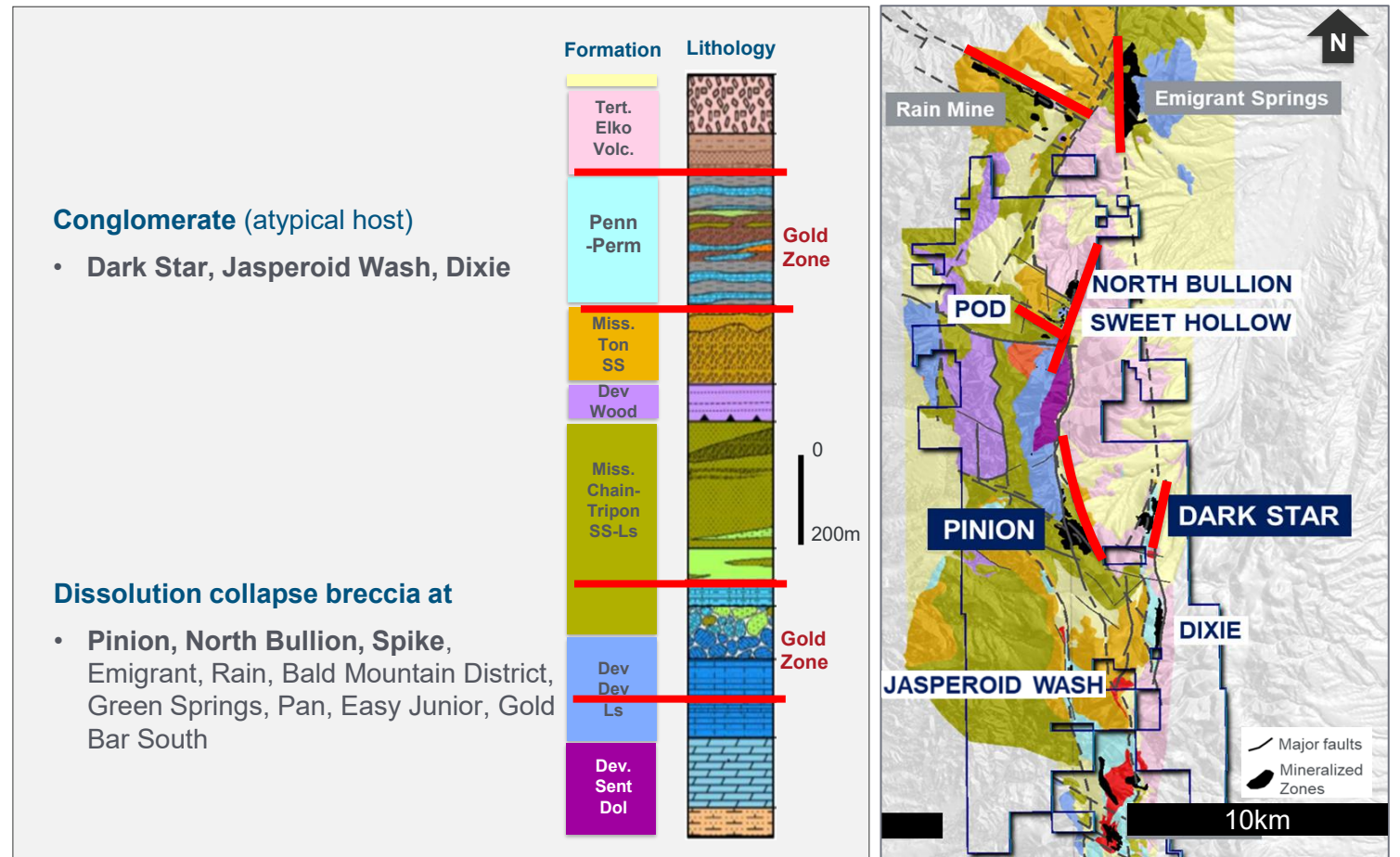
Targeting driven by:

- Right geology
- High endowment
- Strong prospectivity
- Low maturity



Two favourable host horizons + strong control

- N–S and NW–SE structural controls
- Two main favourable stratigraphic host units
- Penn-Perm Dark Star’s host – under explored
- Collectively, provides an excellent geological setting for mineralization

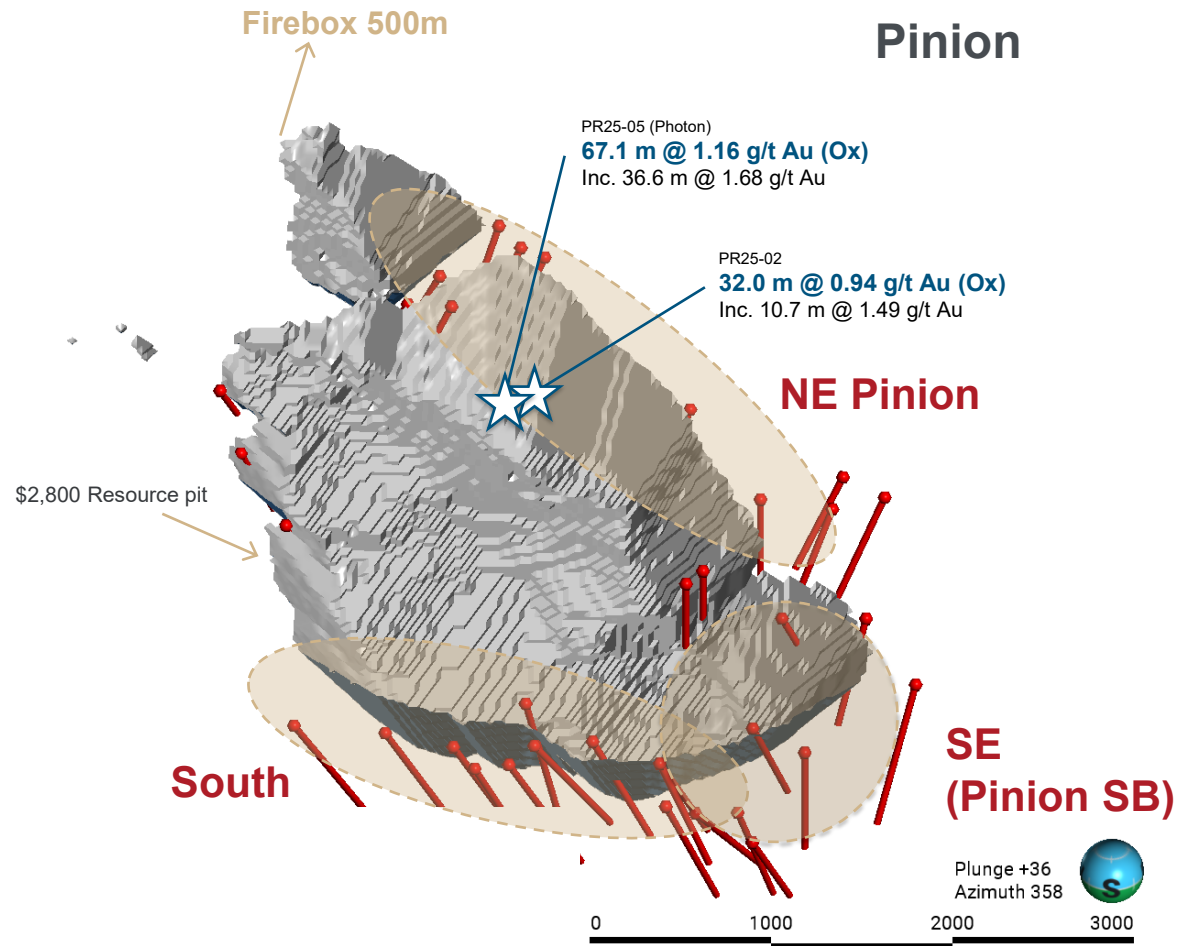


OPEN IN OXIDE MINERALIZATION TO THE EAST, WEST, AND SOUTH

Clear potential to expand oxides at Pinion

Opportunity to expand pit limits and grow resources

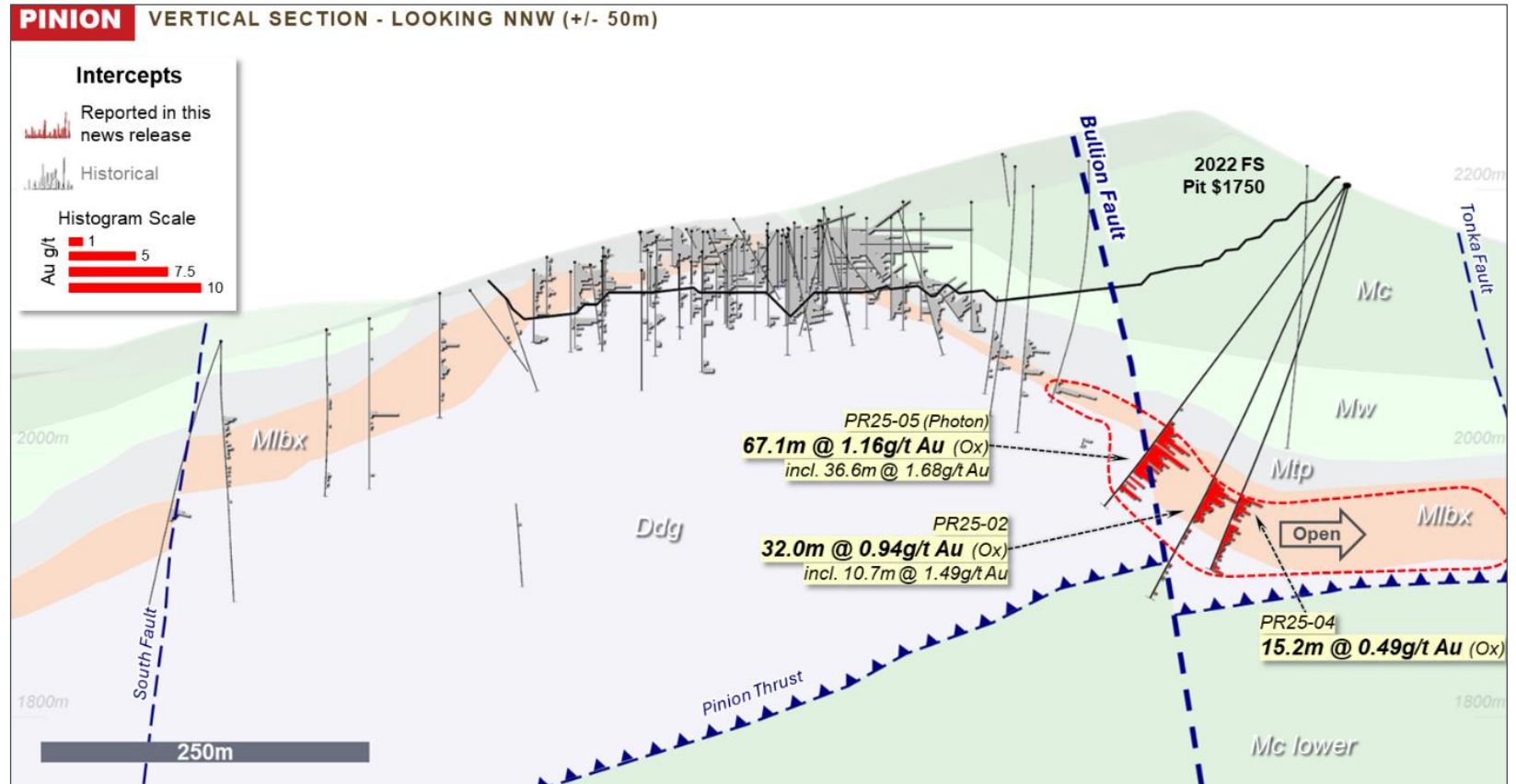
- Open-pit oxide mineralization remains open to the east, west, and south
- 2025 drilling confirms mineralization extends across the Bullion Fault to the NE, including:
 - 67.1 m @ 1.16 g/t Au, incl. 36.6 m @ 1.68 g/t Au
 - 32.0 m @ 0.94 g/t Au, incl. 10.7 m @ 1.49 g/t Au



Pinion growth potential (NE)

2026 Plan:

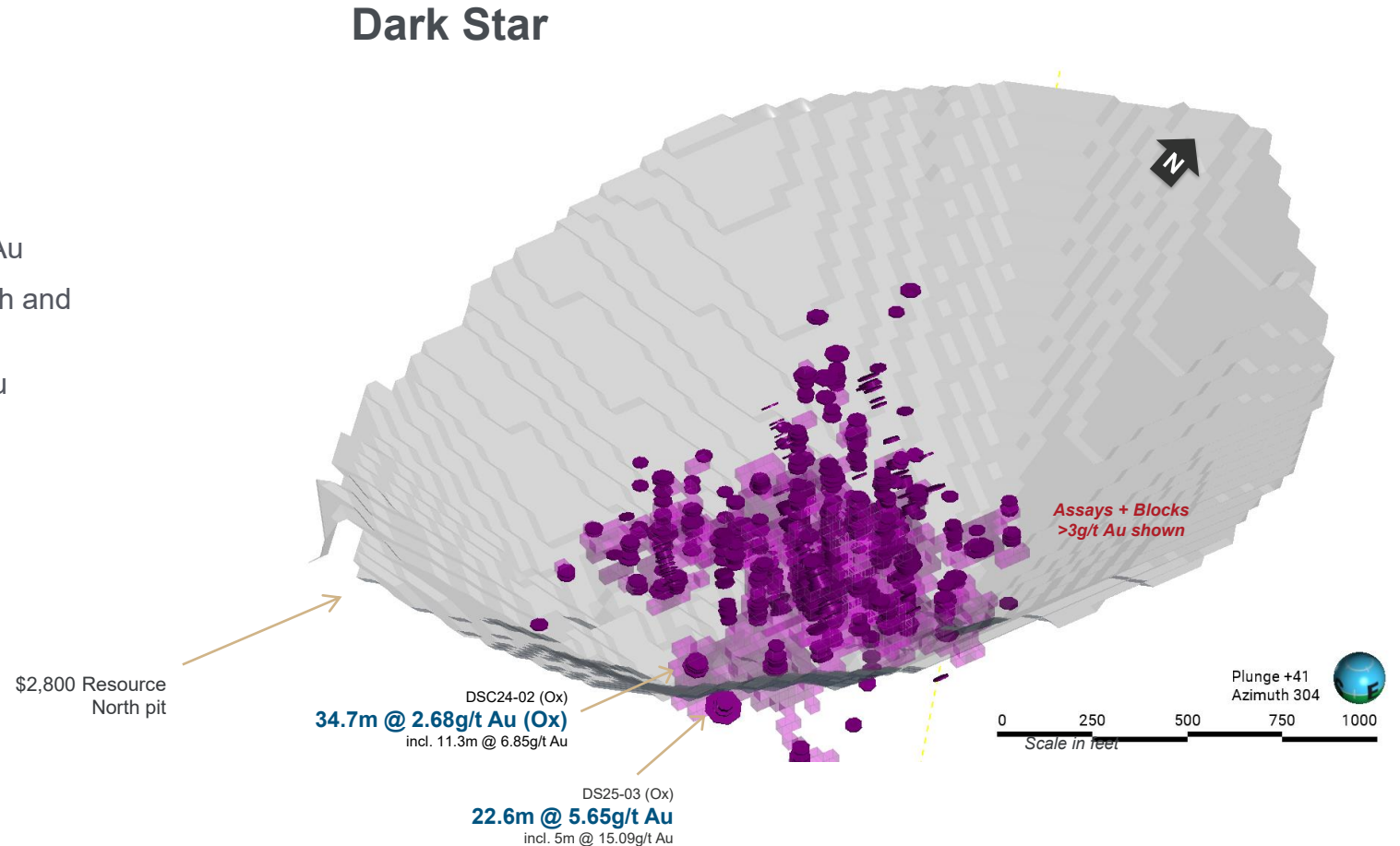
- Test continuity of +1 g/t oxide using the \$3,000 pit shell as a guide



High-grade oxide shoots beyond the pit shells

Opportunity to extend the oxide envelope and support pit growth

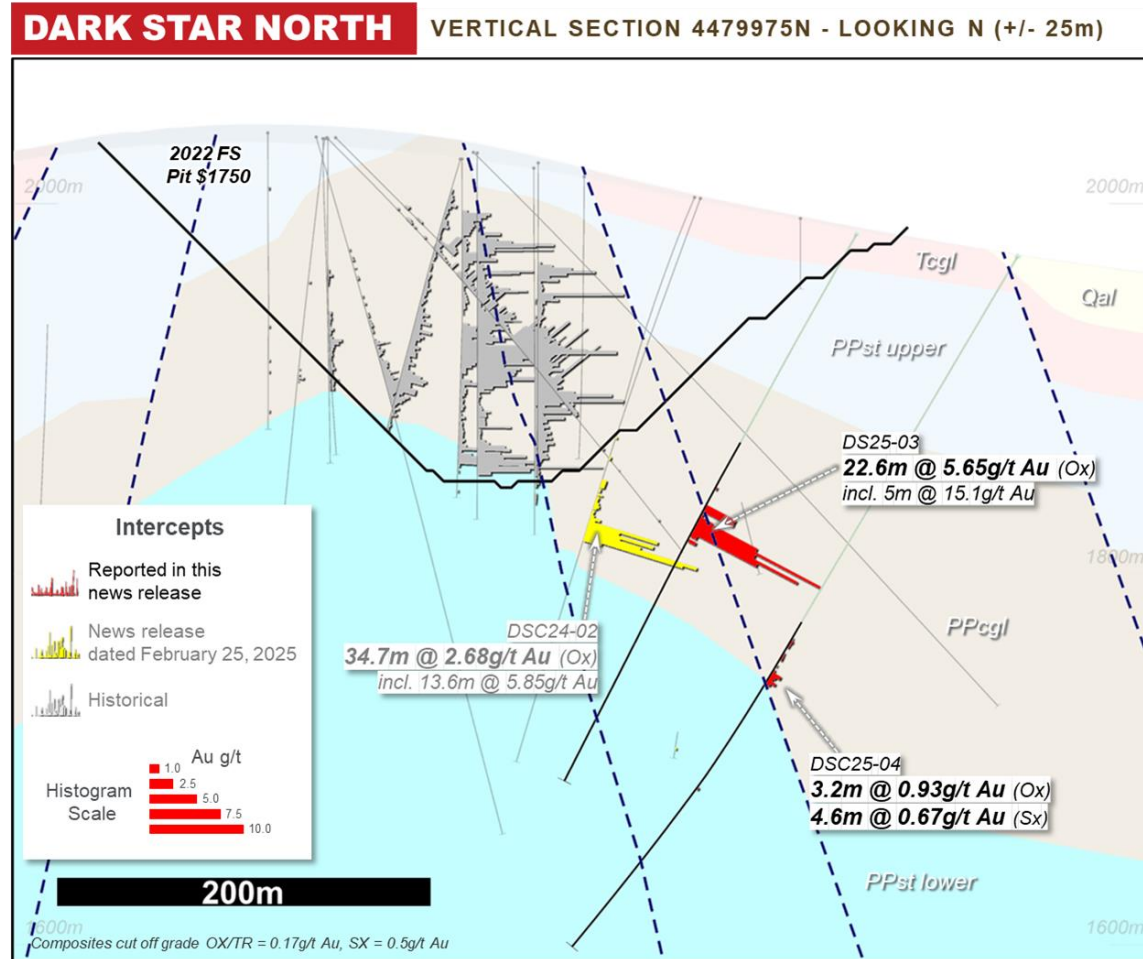
- 2024/25 drilling targeted structurally controlled high-grade oxide shoots, returning:
 - 25.9 m @ 3.2 g/t Au, incl. 19.8 m @ 5.9 g/t Au
 - 34.7 m @ 2.68 g/t Au, incl. 13.6 m @ 5.85 g/t Au
- Oxide mineralization confirmed between the north and south pit shells:
 - 22.6 m @ 5.65 g/t Au, incl. 5.0 m @ 15.1 g/t Au



High-grade oxide shoots beyond the pit shells

2026 Plan:

- Downhole geophysics and follow-up drilling to define the geometry and continuity of high-grade oxide shoots

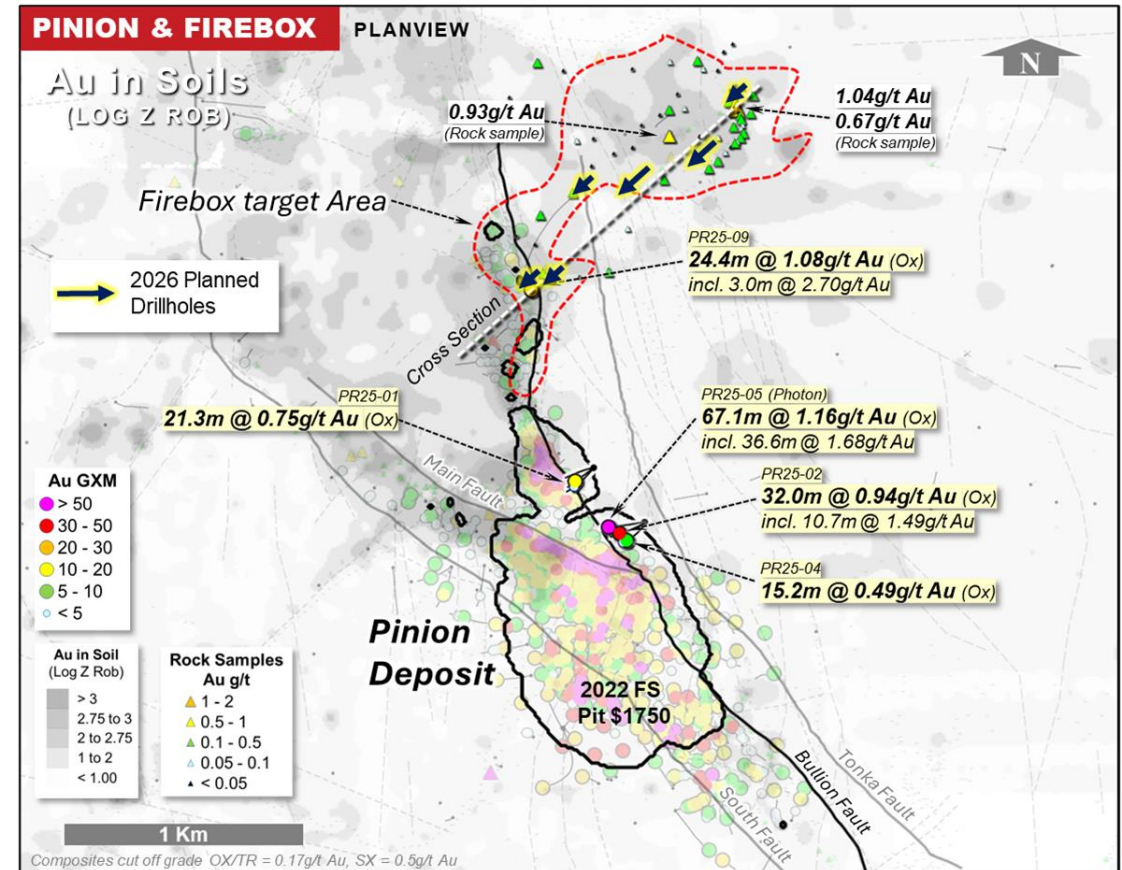
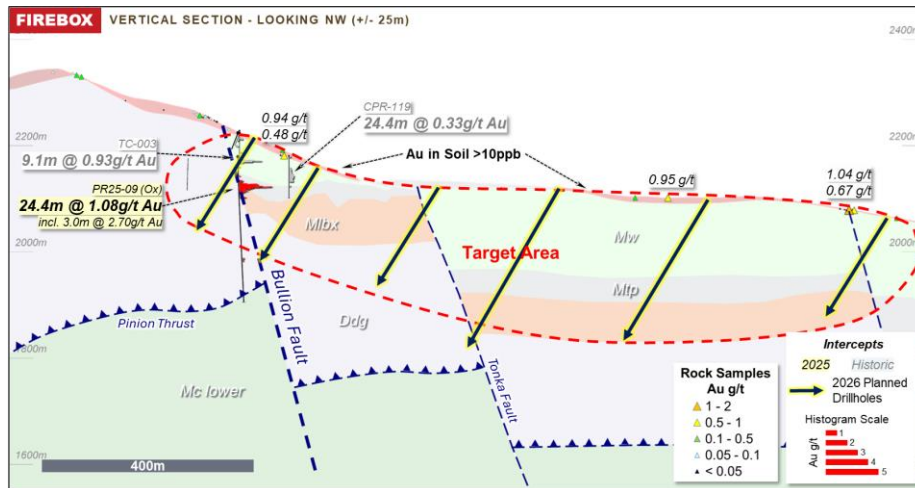


Pinion-style mineralization identified at Firebox

Emerging oxide discovery 500 m north of pinion

Shallow oxide satellite opportunity near Pinion

- First hole PR25-09 returned 24.4 m @ 1.08 g/t Au
- Target supported by Au-in-soil anomaly plus mineralized and altered boulders, and outcrops
- Located along the Bullion Fault with favourable breccia host at the upper contact of Devil's Gate Limestone



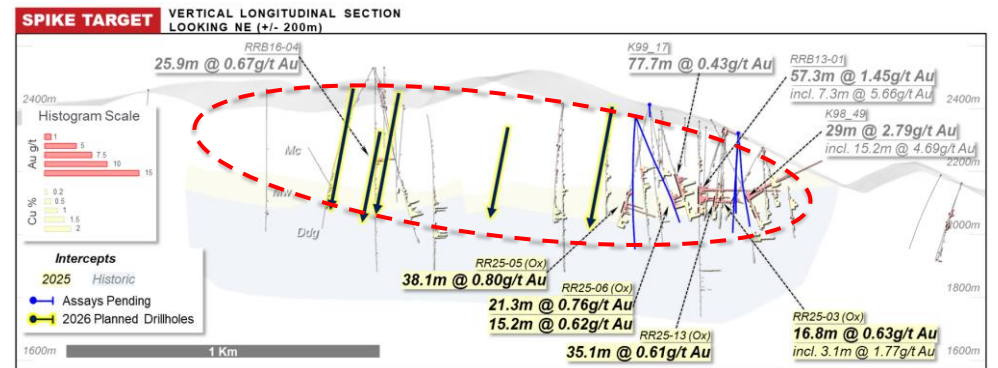
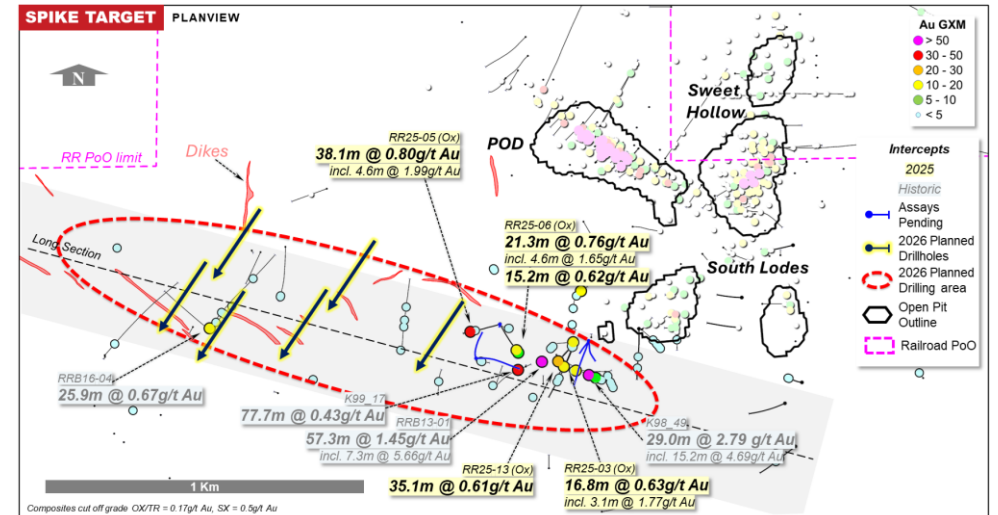
Spike +1.5 km mineralized corridor

Early-stage oxide zone with open potential

- Located 600 m south of POD–Sweet Hollow
- Geological similarities to the Rain Mine
- 2025 drilling confirmed historical results and extended mineralization along strike, including:
 - 38.1 m @ 0.80 g/t Au
 - 35.1 m @ 0.61 g/t Au
 - 21.3 m @ 0.76 g/t Au
 - 16.8 m @ 0.63 g/t Au

2026 Plan:

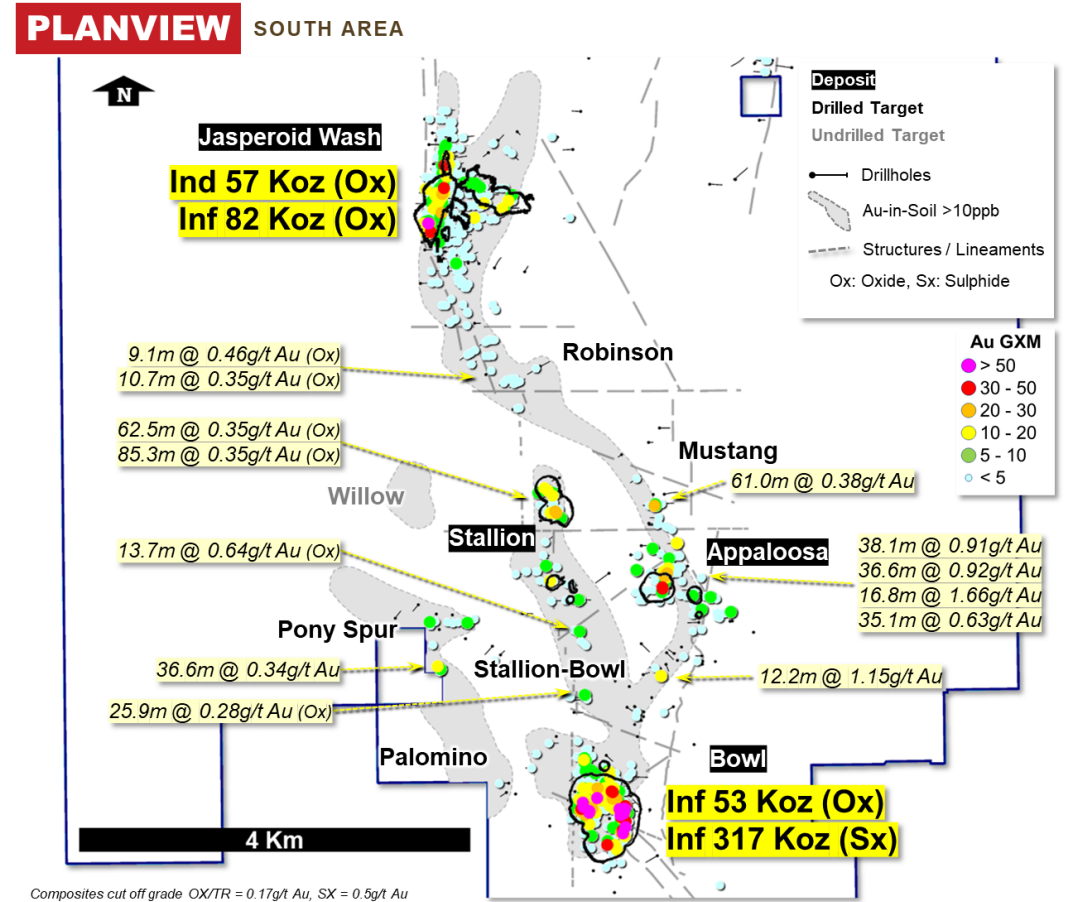
- Continue testing lateral and on-strike extensions



South property area

Southern corridor (JW → Pony Creek)

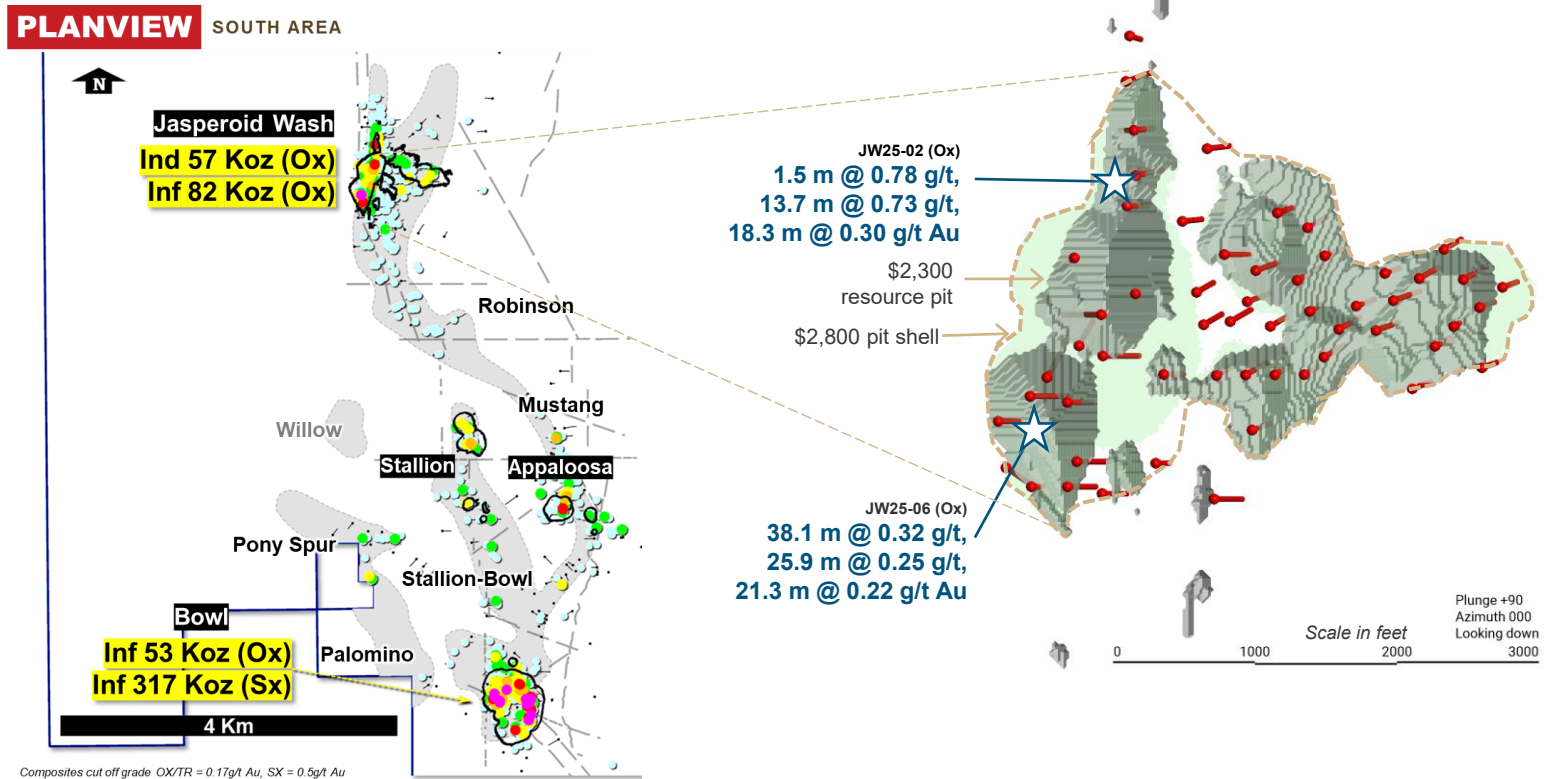
- Significant potential to expand shallow oxide resources, with multiple satellite deposits and untested targets
- Jasperoid Wash, Stallion, Appaloosa, and Bowl anchor a highly prospective trend
- +15 cumulative km gold-in-soil anomaly
- Robinson: Early-stage oxide opportunity with 10.7 m @ 0.35 g/t Au and an untested NE-trending silicification corridor defined by mapping
- Willow, Pony Spur drill ready targets (pending permit)



Expanding a shallow oxide opportunity

Shallow <100 m oxide resource with strong growth potential

- 2025 drilling confirmed oxide outside current resource limits, including:
 - 13.7 m @ 0.73 g/t Au
 - 38.1 m @ 0.32 g/t Au; 25.9 m @ 0.25 g/t Au; 21.3 m @ 0.22 g/t Au
- **2026 Plan:** Test deposit extensions using the \$3,000 pit shell as a guide



Advancing through focused exploration

Exploration Priorities for Continued Growth

- Expand R&R at Pinion and Dark Star to extend mine life
- Advance satellite deposits toward production
- Advance emerging oxide discoveries (Spike, Firebox) to grow R&R
- Drill high-quality oxide targets to drive new discoveries
- Maintain sustained exploration efforts across the district



Ready to go

LESS THAN 24 MONTHS TO FIRST POUR



**Solid feasibility and
execution plan**



**Line of sight to
construction**



**Upside opportunities
for additional growth**

Mineral Reserves and Resources

Mineral Reserve Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Proven	10,585	1.04	6.6	354	445
Probable	56,033	0.65	5.0	1,162	5,749
Total	66,618	0.71	5.1	1,516	6,195

Mineral Reserves Notes:

- The estimate of Mineral Reserves was done by Thomas L. Dyer, PE of RESPEC.
- Mineral Reserves are classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards and are recognized at the point process feed.
- Mineral Reserves are reported based on gross metal value (GMV) cutoff grades based on gold prices of \$2,300/oz Au and silver prices of \$25.00/oz Ag. The Mineral Reserve effective date is September 30, 2025.
- Economic parameters and recoveries will be described in the South Railroad Technical Report.
- As Mineral Reserves were defined using lower metal prices compared to the economic analysis that supports them, resulting Proven and Probable Mineral Reserves are justified.
- Rounding may result in apparent discrepancies between tons, grade, and contained metal content.
- Cutoff grades are applied by material type as will be described in the South Railroad Technical Report.
- Proven and Probable Mineral Reserves for Pinion include silver as reported above;
- Silver reserves apply to Pinion only, and silver grade is based on Pinion tonnes

Mineral Resource Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Measured	13,609	0.92	6.05	401	509
Indicated	92,296	0.69	4.48	2,058	6,915
M&I Total	105,905	0.72	4.56	2,459	7,424
Inferred Total	55,716	0.56	2.65	1,012	111

Mineral Resources Notes:

Notes - Dark Star, Pinion, Jasperoid Wash and North Bullion Deposits.

- The estimate of Mineral Resources was done by Michael S. Lindholm, CPG of RESPEC in Imperial tons.
- In-situ Mineral Resources are classified in accordance with CIM Standards.
- The base cases for all mineral resources are reported at a gold price of \$2,800 oz Au and have an effective date of September 30, 2025.
- Tabulations comprise all model blocks at variable cutoff grades for oxide/transitional and sulphide materials within the \$2,800 optimized pits or within a 2.57 Au g/t grade shell for underground. Pit optimizations vary by deposit and throughput rates of 11 kt/day and 18 kt/day; waste mining costs of US\$2.34/t mined to US\$2.43/t mined; crushing, stacking and heap leaching costs of US\$4.01/t to US\$4.94/t; and general and administrative costs of \$1.26/t. At North Bullion, transportation costs of \$44.09/t are applied for shipping refractory material off-site.
- Recoveries are calculated within each block model, and vary by deposit, ore-type, redox state, sulphide-sulfur and inorganic-carbon content, and gold and silver grade. At Dark Star, assumed minimum metallurgical recoveries of 65% and 70% for gold for ROM and crushed ore, respectively, are applied; At Pinion, assumed variable metallurgical recoveries with base cases at 53% and 70% for gold for ROM and crushed ore, respectively, and base cases at 5% and 15% for silver for ROM and crushed ore, respectively.
- The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Rounding may result in apparent discrepancies between tons, grade, and contained metal content.
- Silver resources from Pinion only, silver grade is based on Pinion tonnes.

Notes - Pony Creek Resources:

- The estimate of Mineral Resources was completed by Warren Black, M.Sc., P. Geo., APEX.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- There are no known legal, political, environmental or other risks that could materially affect the potential development.
- The Inferred Mineral Resource in this estimate has a lower level of confidence and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
- The Mineral Resources were estimated in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- The reported open-pit resources utilize a cutoff of 0.103 Au g/t Au for heap leach and 0.17 Au g/t for vat leach material.
- Economic assumptions used include US\$2,800/oz Au, process recoveries of 75% for Au in heap leach material and 85% for Au in vat leach material, a processing cost of US\$1190/t for heap leach and US\$6.70/t for vat leach material, and a G&A cost of US\$0.56/t.
- The base cases for all Mineral Resources have an effective date of September 30, 2025.
- The constraining pit optimization parameters included a mining cost of US\$2.49/t for both mineralized and waste material and assumed pit slope angles of 45°

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. As South Railroad is not in production, it does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

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

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, 2025, which section is incorporated by reference in this presentation, for additional information concerning the non-GAAP measures 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.