



THE EMERGING PRODUCER OF CHOICE

Even better tomorrow

TSX:OLA NYSE:ORLA | APRIL 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 economic potential of the Camino Rojo Project (“Camino Rojo”), the Musselwhite Mine (“Musselwhite”) and the South Railroad Project (“South Railroad”); the Company’s 2026 guidance, including production, operating costs, AISC, cash costs, and capital costs; the timing of permitting, construction and production at South Railroad; 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, pre-feasibility estimates and preliminary economic assessments 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, concentrate markets, dilution and economic potential; timing for completion of studies; 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; the Company’s dividend policy and payment of future dividends; production decisions and timing; exploration upside and planned exploration programs and expenditures; permitting and financing timelines and requirements; project finance; value creation; expected demand for Company common shares; the Company’s development, as well as its objectives and strategies.

Forward-looking statements are based on numerous assumptions regarding: the future price of gold and silver; anticipated costs and the Company’s ability to fund its programs; the Company’s ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; currency exchange rates remaining as estimated; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the Company’s ability to secure and to meet obligations under property agreements, including the layback agreement with Fresnillo plc; that all conditions of the Company’s credit facility will be met; the timing and results of drilling programs; mineral reserve and mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company’s mineral properties; 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 prepay; 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; tailings risks; reclamation costs; 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 and preliminary economic assessments; 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; 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 the 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

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 in some material respects from the disclosure requirements of 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 AIF are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards on Mineral Reserves and Mineral Resources adopted by the CIM Council on May 10, 2014 (the “CIM Standards”). The definitions of these terms, and other mining terms and disclosures, differ from the definitions of such terms, if any, for purposes of the US Securities and Exchange Commission’s (“SEC”) disclosure rules for domestic United States issuers (the “SEC Rules”), including the requirements of the SEC in Regulation S-K Subpart 1300 under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, Mineral Reserve and Mineral Resource information and other technical information contained or incorporated by reference herein or documents incorporated by reference may not be comparable to similar information disclosed by United States companies subject to the SEC’s reporting and disclosure requirements for domestic United States issuers.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty of Measured Mineral Resources, Indicated Mineral Resources or Inferred Mineral Resources, these Mineral Resources may never be upgraded to Proven Mineral Reserves and Probable Mineral Reserves. Investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into reserves or recovered. In addition, United States investors are cautioned not to assume that any part or all of the Company’s Measured Mineral Resources, Indicated Mineral Resources or Inferred Mineral Resources constitute or will be converted into Mineral Reserves or are or will be economically or legally mineable.

TECHNICAL REPORT

Certain scientific and technical information relating to the:

- Camino Rojo Project is based on and derived from the NI 43-101 report prepared for Orla entitled “NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico” with an effective date of September 30, 2025 (the “Camino Rojo Technical Report”);
- Musselwhite Mine 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”); and
- South Railroad Project is based on and derived from the NI 43-101 report prepared for Orla and entitled “South Railroad Project NI 43-101 Feasibility Study Update, Elko County, Nevada” with an effective date of September 30, 2025.

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 or will be filed with the applicable regulatory authorities and are available on Orla’s profile at www.secdarplus.ca or www.sec.gov. Such reports are intended to be read as a whole, and sections should not be read or relied upon out of context. Reference should be made to the full text of such reports, as they contain assumptions, qualifications, references, reliance, and procedures that are not fully described herein.

Cautionary disclaimers

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 August 3, 2021 (Orla Mining Confirms Higher Grade Gold Zones Within Camino Rojo Sulphide Resource and Provides Project Update), May 9, 2022 (Orla Mining Announces Positive Initial Metallurgical Results on Camino Rojo Sulphide Project), September 12, 2022 (Orla Mining Advances Exploration & Growth Pipeline), November 10, 2022 (Orla Mining Reports Third Quarter 2022 Results), January 31, 2023 (Orla Mining Continues to Intersect Wide, Higher-Grade Sulphide Zones and Expose Deeper Potential at Camino Rojo, Mexico), June 22, 2023 (Orla Mining Provides Update On Successful Drilling Program In Mexico), February 8, 2023 (Orla Mining Drills Significant Gold Intersections at Multiple Oxide Targets upon Reactivation of Exploration at South Railroad Project, Nevada), February 22, 2024 (Orla Mining Discovers New Style of Sulphide Mineralization at Camino Rojo Extending 0.5km Beyond Current Resources), March 7, 2024 (Orla Mining Drills Oxide Mineralization Outside Projected Open Pits at South Railroad Project in Nevada), April 4, 2024 (Orla Confirms Strong Carlin-Type Gold Mineralization at North Bullion Deposit and Defines New Drill Targets across the South Railroad Project), June 26, 2024 (Orla Mining Reports Positive Drilling Intersections and Metallurgical Results at Camino Rojo Sulphide Extensions), October 31, 2024 (Orla Provides Exploration and Permitting Update at South Railroad Project within the "South Carlin Complex" in Nevada), December 10, 2024 (Orla Expands High-Grade Mineralization 800 Metres Beyond Current Resource in Extension Drilling at Camino Rojo, Mexico), February 25, 2025 (Orla Mining Intersects High Grade Oxide Gold at South Carlin Complex and Advances Permitting for South Railroad Project in Nevada), August 7, 2025 (Orla Mining Reports New Drill Results from Zone 22 at Camino Rojo, Mexico), October 6, 2025 (Orla Mining Discovers Potential Two-Kilometre Extension at Musselwhite), December 2, 2025 (Orla Mining Discovers High-Grade Oxide Gold Beyond Pit Shells at South Carlin Complex, Reinforcing Growth Trajectory Ahead of 2026 Construction) and December 18, 2025 (Orla Confirms Two-Kilometre Gold Trend Extension at Musselwhite).

DIVIDEND POLICY

The declaration, amount, and payment of future dividends remain subject to the discretion of the Board of Directors and will depend upon the company's financial results, capital requirements, business conditions, and other factors. The Company will review the dividend policy on an ongoing basis and may amend it at any time depending on the Company's then current financial position, capital allocation framework, profitability, cash flow, debt covenant compliance, legal requirements and other factors considered relevant. As such, aside from the inaugural dividend paid on February 10, 2025 to holders of record as of January 12, 2026, no assurance can be made that any future dividends will be declared and/or paid.



CONTINUED GROWTH & VALUE CREATION

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**

PROVEN STRATEGY

Converting resources into value for stakeholders

Established track record of development and operating success

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



Enhanced North American presence

South Railroad¹
Nevada, US

RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.5 Moz Au

LAND PACKAGE
25,000 ha

Camino Rojo¹
Zacatecas, Mexico

RESERVES
760 koz Au

RESOURCES (M&I)
5.0 Moz Au

LAND PACKAGE
139,000 ha

Musselwhite¹
Ontario, Canada

RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.4 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, 2025. Mineral resources are inclusive of mineral reserves.

Strong financial and shareholder foundation

Capital Structure

Share Price¹	C\$/sh	\$24.30
Shares Issued & Outstanding ²	M	340.1
Market Capitalization¹	C\$M	\$8,264
Warrants and Convertibles ^{2,3}	M	68.7
Options ²	M	2.0
Fully Diluted Shares ²	M	413.2
Cash on Hand⁴	US\$M	\$421
Outstanding Debt ⁵	US\$M	\$385
Net Cash ⁶	US\$M	\$35.8

Top Shareholders

Basic / (Part. Diluted)

Fairfax	31.8M	9.4% / (19.7%)
Fidelity	41.1M	12.1%
Pierre Lassonde	32.2M	9.5% / (11.9%)
Van Eck Associates ⁷	19.4M	5.7%
BlackRock ⁸	15.4M	4.5%
Franklin Advisers	10.7M	3.2%
Vanguard	8.1M	2.4%
CI Financial	7.7M	2.3%
Mgmt & Board	7.3M	2.2%

1. As of April 6, 2026.

2. As of December 31, 2025. Fully diluted shares include 0.5M bonus shares, 1M RSUs and 0.82M DSUs

3. Includes 23.4M warrants issued from the convertible notes issued in connection with the acquisition of Musselwhite.

4. As of December 31, 2025. See Company's January 20, 2025 news release for more information.

5. Excludes gold prepayment issued in connection with the acquisition of Musselwhite.

6. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.

7. Exposure through GDX and GDXJ.

8. Includes shares held by BlackRock Investment Management (8.6M shares), BlackRock Fund Advisors (5.0M shares), and BlackRock Advisors (1.8M shares).

AN EXPERIENCED TEAM

Each with a track record of success

MANAGEMENT



Jason Simpson
PRESIDENT,
CEO, DIRECTOR



Etienne Morin
CFO



Andrew Cormier
COO



Silvana Costa
CSO



Sylvain Guerard
SVP,
EXPLORATION



Andrew Bradbury
VP,
IR & CD

BOARD



Chuck Jeannes
CHAIRMAN
Director Wheaton
Precious Metals, Pan
American, Former
Goldcorp CEO



David Stephens
DIRECTOR
Former Vice
President Goldcorp



Elizabeth McGregor
DIRECTOR
Director Kinross,
Former Tahoe CFO



Jean Robitaille
DIRECTOR
EVP Agnico Eagle



Ana Sofía Ríos
DIRECTOR
Partner, Chevez Ruiz
Zamarripa law firm



Tamara Brown
DIRECTOR
Director Lithium
Royalty, Partner -
Oberon Capital



Rob Krcmarov
DIRECTOR
CEO – Hecla, Technical
Advisor, Barrick



Joanna Pearson
DIRECTOR
Director Rupert,
Hochschild, Gold X2

Another year of production guidance achieved

2025

- Acquisition and integration of Musselwhite mine
- Notice of Intent received for South Railroad project
- +\$50m committed in exploration across portfolio
- Increased shareholder liquidity through three block sales (\$1.6b)
- Initiation of quarterly dividend

PRODUCTION GUIDANCE EXCEEDED

301 koz¹

265-285 koz guidance

AISC WITHIN GUIDANCE

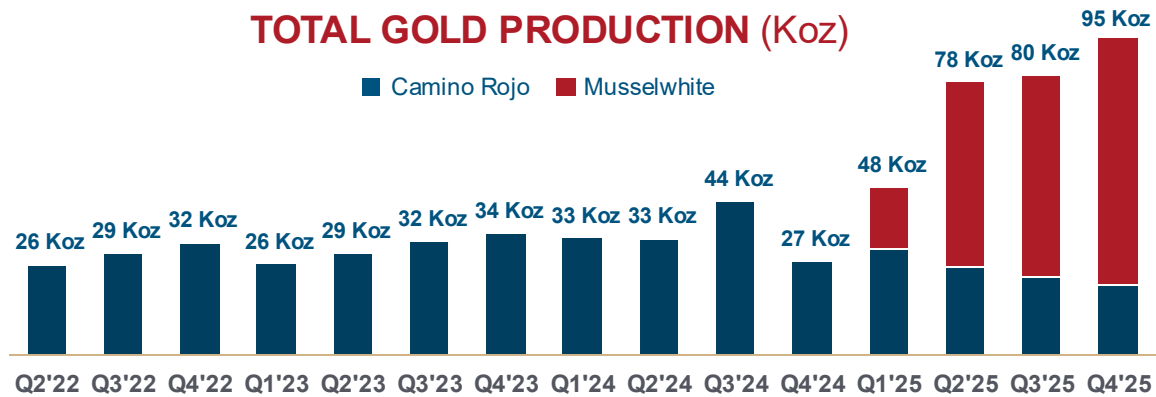
\$1,458 /oz

\$1,350 - \$1,550 /oz guidance

Maintaining our strong momentum

Q4 **19koz** CAMINO ROJO **95koz** TOTAL GOLD PRODUCTION **76koz** MUSSELWHITE

FY **97koz** CAMINO ROJO **301koz** TOTAL GOLD PRODUCTION **204koz** MUSSELWHITE



		Q4 2025	FY 2025
Total Gold Produced	oz	95,405	300,620
Total Gold Sold	oz	92,889	297,013

Musselwhite, Canada

Ore Milled	Tonnes	361,407	1,089,896
Milled Ore Gold Grade	g/t	6.77	6.04
Gold Produced	oz	75,818	203,856
Gold Sold	oz	73,910	198,970

Camino Rojo, Mexico

Ore Stacked	tonnes	1,862,807	8,938,173
Stacked Ore Gold Head Grade	g/t	0.47	0.54
Gold Produced	oz	19,587	96,764
Gold Sold	oz	18,979	98,043

Strengthening balance sheet

CASH BALANCE

\$421M

AT DEC 31/ 2025

DEBT

\$385M

(TERM LOAN, RCF and CONVERT, DEC/31/25)

PLANNED ANNUAL DIVIDENDS

~\$20M

QUARTERLY DIVIDEND INITIATED (\$0.015)

Q1'26 PAYMENTS

\$35M
Debt repayment

\$20M Contingent
MSW deal payment

+\$90M
Income tax payments

Continuing to grow and scale

2026

PRODUCTION AND COST GUIDANCE

340-360 koz¹

\$1,550-\$1,750 /oz AISC²

PLANNED DIVIDENDS

~\$20 million

quarterly dividend initiated (\$0.015)

INVESTMENT INTO EXPLORATION, CAPITAL & PROJECT DEVELOPMENT

+\$450 million

across portfolio³

Catalyst-rich 2026



SOUTH CARLIN COMPLEX

✓ **Updated Feasibility Study**

**+Project Permitting
+Construction**



MUSSELWHITE

✓ **Prove Exploration Thesis**

**+Operating Strength
+Grow Reserves
+Add Mine Life**



CAMINO ROJO

✓ **PEA Underground**
✓ **Permitting Approval**

**+Oxide Operation
+Sulphide Development**

Self-funded growth

+\$450 million

(capital, exploration, & project development)

MUSSELWHITE (CANADA)

\$175 million

(capex)

includes capitalized exploration

\$5 million

(expensed exploration)

CAMINO ROJO (MEXICO)

\$40 million

(capex)

includes capitalized exploration

\$5 million

(expensed exploration)

SOUTH CARLIN (USA)

\$215 million

(capex)

Project construction

\$30 million

(expensed exploration & dev.)

Musselwhite

LONG-TENURED UNDERGROUND MINING OPERATION

230-240 koz

2026 PRODUCTION GUIDANCE

\$1,650-1,850/oz

2026 AISC² GUIDANCE³

Opportunities

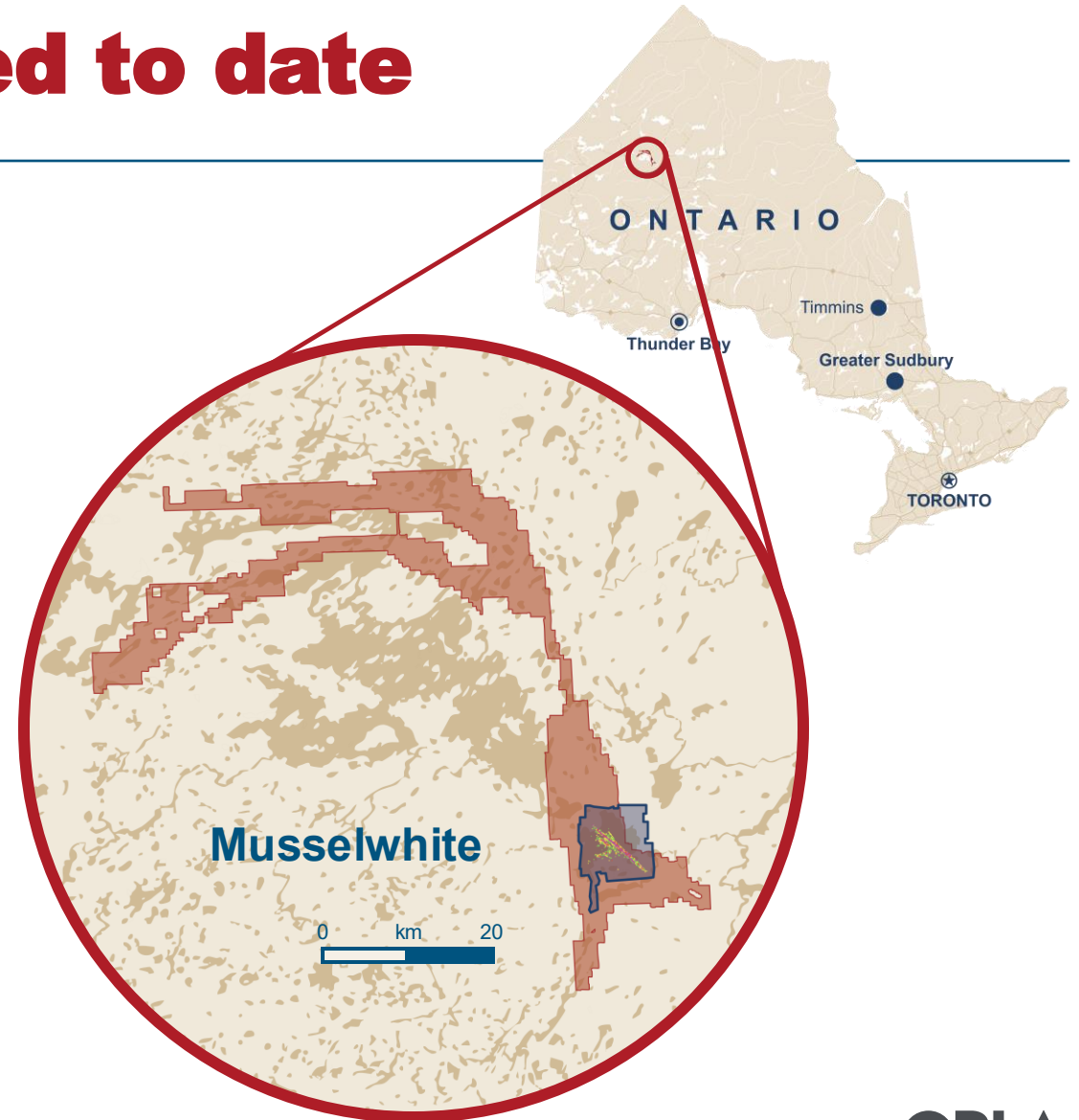
to extend mine life

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

More than 6 Moz produced to date

- Opapimiskan Lake, Ontario
- Located c.500 km north of Thunder Bay
 - Northwestern Ontario, Canada
- In operation since 1997
- Produced 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



Growth for longer

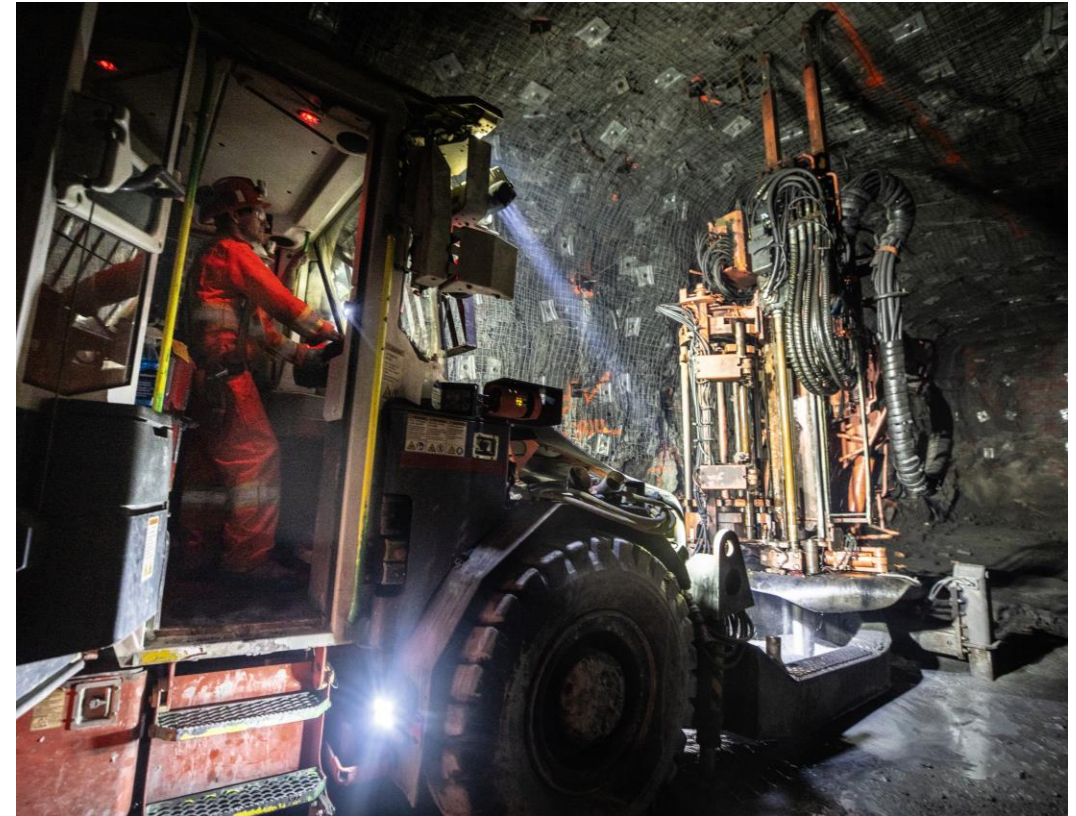
**2 km
extension**

FROM CURRENT RESOURCE

0.5 Mtpa

EXCESS MILL CAPACITY

**Mine expansion
opportunities**



Musselwhite exceeding targets

0.5 Mtpa

AVAILABLE MILL CAPACITY

~1.0 Mtpa

CURRENT UTILIZATION

1.5 Mtpa

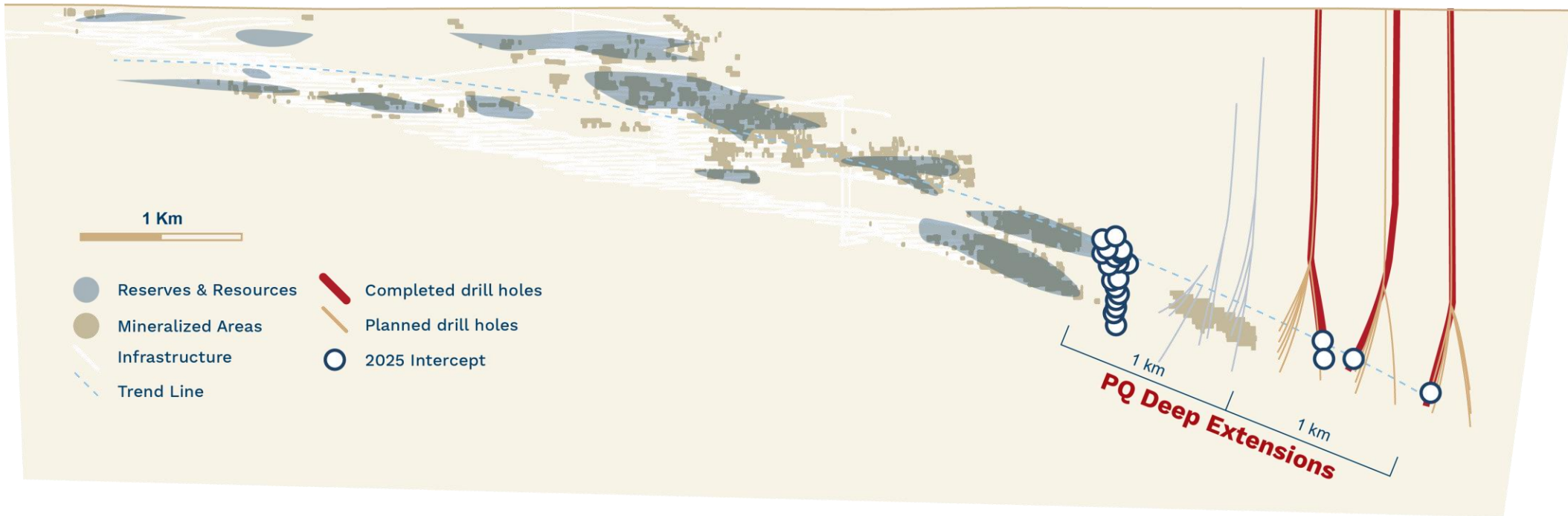
NAMEPLATE

180 Day Moving Average Milled Tonnes



Confirmed 2 km extension potential

Long Section – Looking West



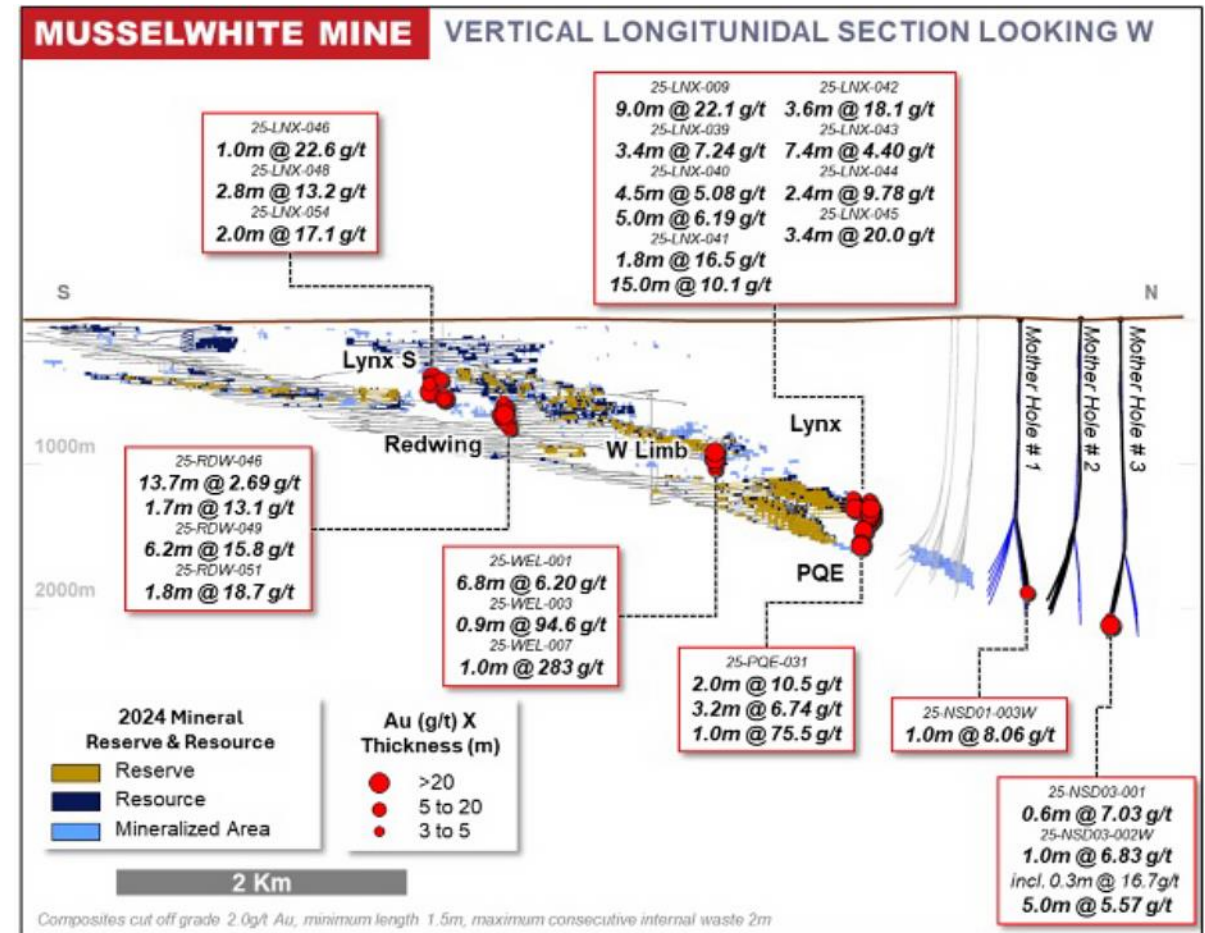
Underground resource growth

2025

- 32,131 m drilled
- High-grade intersections in active mining areas support ongoing resource replacement and expansion efforts:
 - Including 15.0 metres at 10.1 g/t Au, 9.0 metres at 22.1 g/t Au and 1.0 metre at 283 g/t Au.
- Multiple high-grade intersections: Lynx, Redwings, PQ Extension, West Limb
- Support R&R growth and potential LOM extension

2026

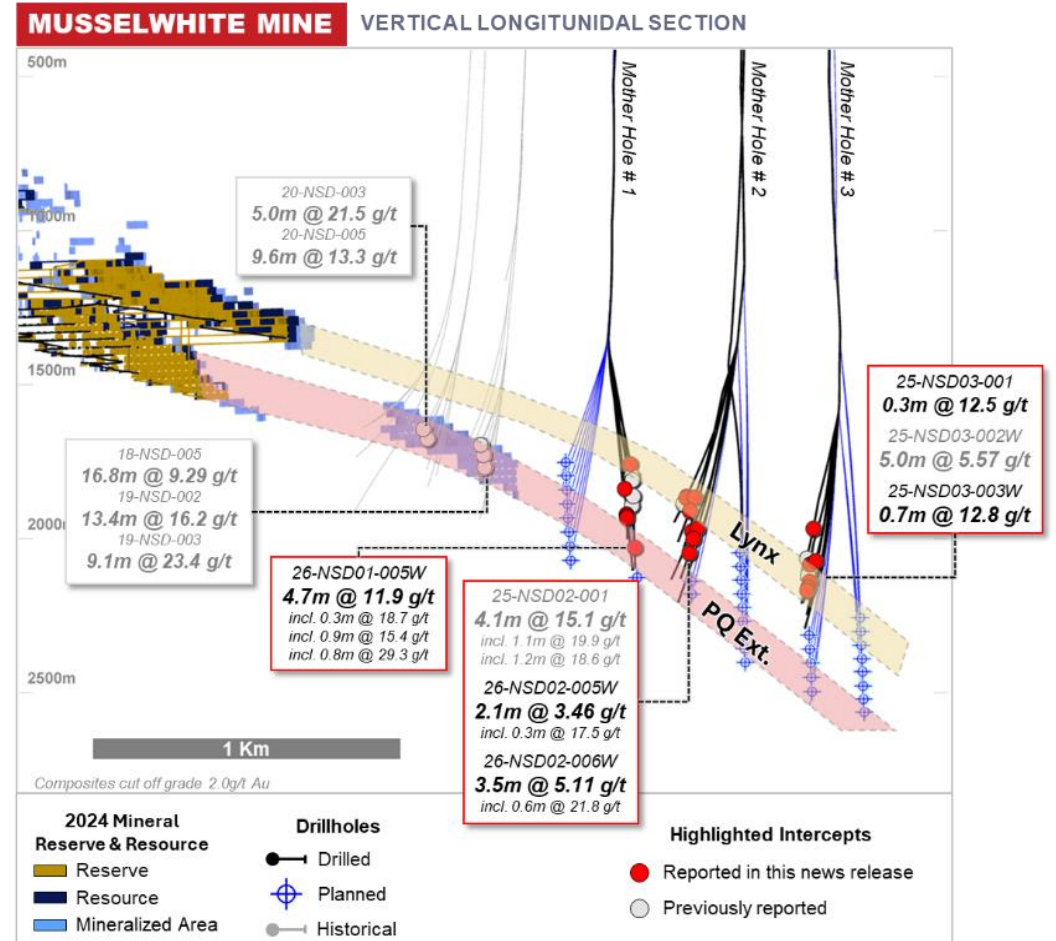
- 62,500 m drilling planned



Two-kilometre extension via initial drilling

Mine Trend Extension Confirmed

- 12,553 m drilled in 2025.
- 15,600 m drilling planned in 2026 (3 rigs)
- 2 km Mine Trend extension confirmed with extended geology and Au mineralization:
 - **4.1 metres at 15.1 g/t Au** with visible gold observed (at 1.6 km)
 - **5.0 metres at 5.57 g/t Au** incl. 1.0 m @ 8.79 g/t Au (at 2 km)
- Drilling indicates stacked mineralized zones:
 - Upper horizon (Lynx)
 - Lower horizon (PQ Extension)



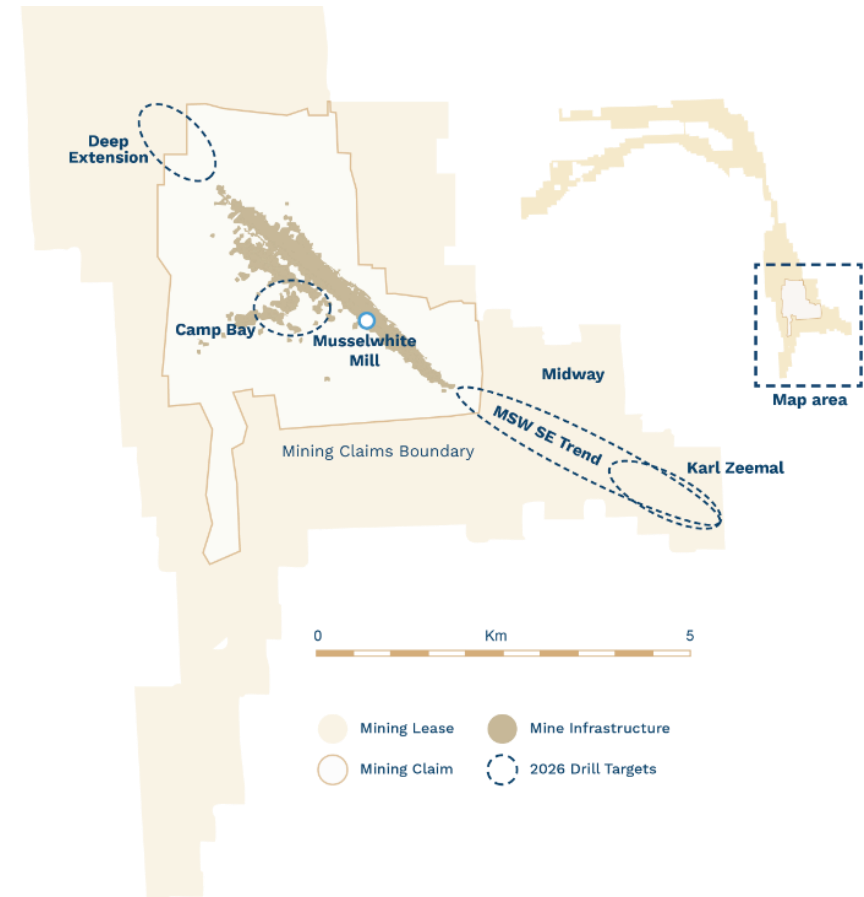
Satellite opportunities proximal to mill

2025 Exploration Highlights:

- 6, 558 m drilled
- Encouraging early-stage shallow intersections:
 - 1.2 m @ 43.8 g/t Au, incl. 0.4 m @ 129 g/t Au (KarlZeemal)
 - 1.2 m @ 4.78 g/t Au (Camp Bay)
 - 14.6 m @ 0.58 g/t Au (Bottenfield)

2026 Exploration Strategy:

- 7,400 m drilling planned
 - Camp Bay: 2,300 m
 - MSW SE Trend: 5,100 m





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

South Carlin Complex

SOUTH RAILROAD OXIDE PROJECT + DISTRICT SCALE POTENTIAL

10 yrs

MINE LIFE

130 koz

ANNUAL PRODUCTION YR 1-5

\$1,485 /oz

YR 1-5 AISC¹

**+ Tangible
exploration
upside**

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

South Railroad

READY TO GO: LESS THAN 24 MONTHS TO FIRST POUR



**Solid execution
plan**



**Line of sight
to construction**



**Upside opportunities
for additional growth**

Feasibility study highlights

2,459 koz

Au M&I

1,012 koz

Au Inferred

RESOURCES¹

1,072 koz

TOTAL RECOVERED AU

10 Years

(Active Mining Period)

MINE LIFE

**104,000
oz/yr**

(LOM Avg.)

PRODUCTION AU

Q4 2027

Contingent on permitting

FIRST PRODUCTION

\$395 M

INITIAL CAPITAL

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

CASH COSTS

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

AISC

\$783 M

\$3,100/oz Au Price

NPV_{5%}

48.0%

\$3,100/oz Au Price

IRR

Clear development pathway in Nevada

\$1.7B

NPV (5%)

\$395M

INITIAL CAPITAL

95%

IRR

130

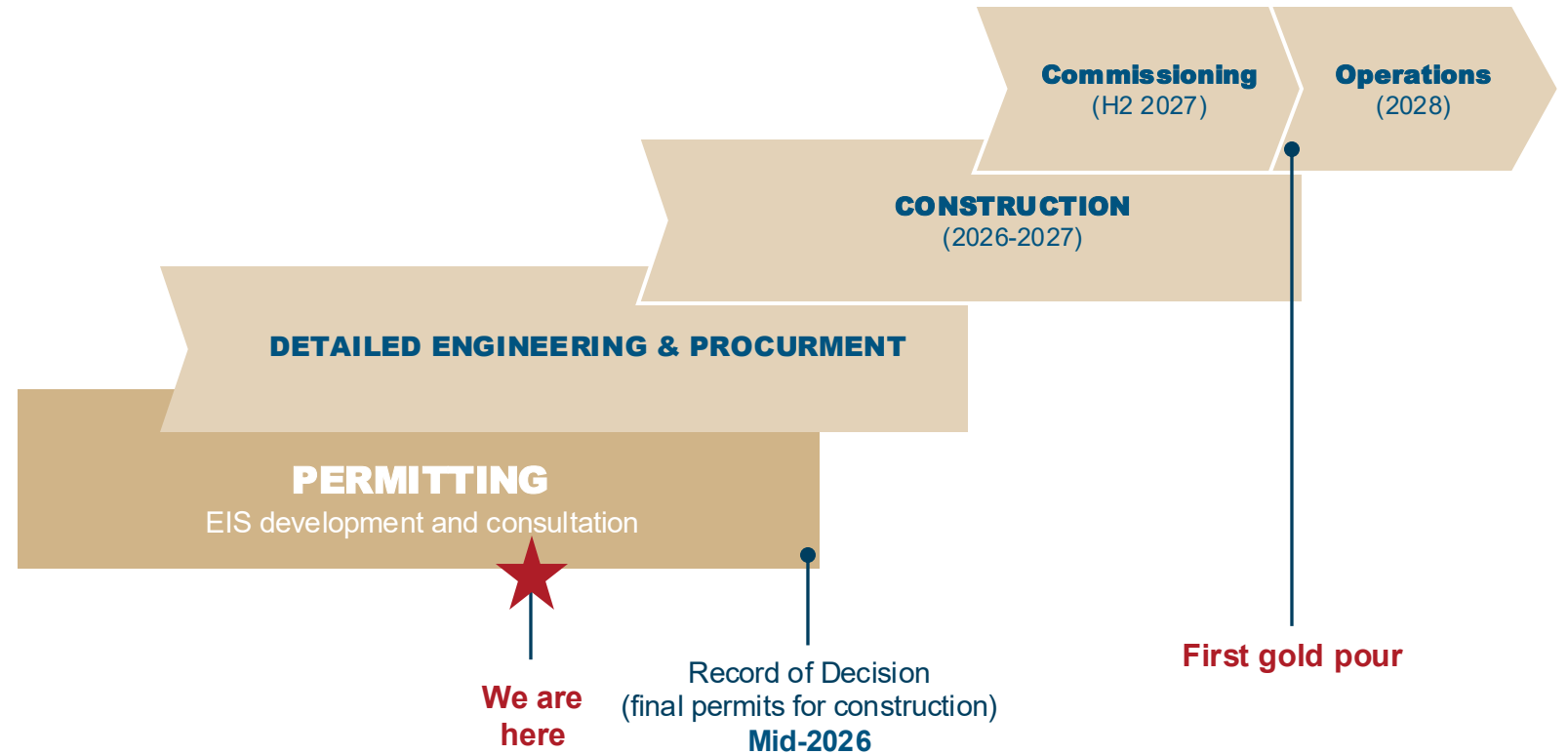
KOZPA (yr 1-5)

\$4,500

GOLD PRICE

\$1,485

AISC¹ (yr 1-5)



1. ASIC is a non-GAAP measure. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.
2. See the South Railroad Technical Report for additional information regarding the Feasibility Study.

Turning opportunity into reality



**Optimized
FS**

DELIVERED

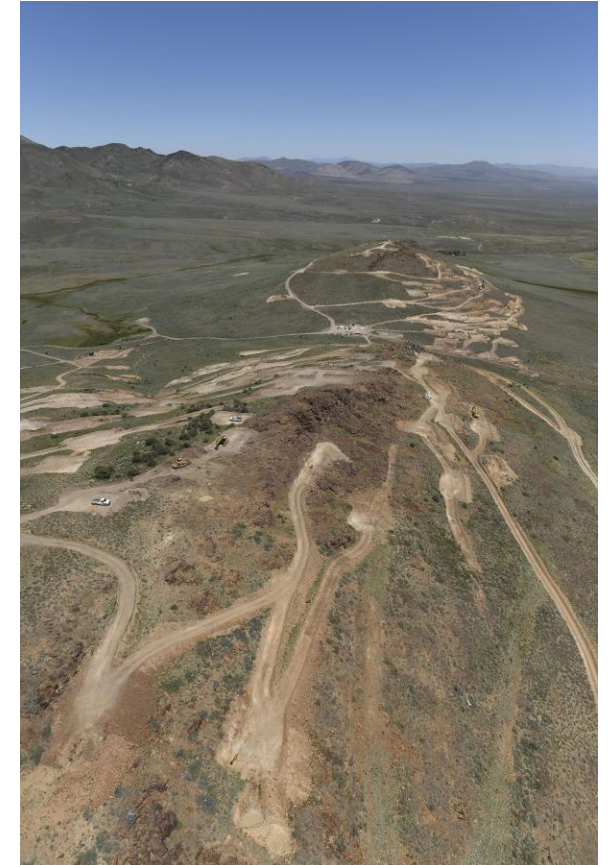
**Project
Execution**

LINE OF SIGHT TO PERMITS

**District-wide
exploration potential**

Optimized feasibility study delivered

Feasibility Study Summary ¹		
Total Ore Mined / Ore to Leach Pad	M tonnes	66.6
Strip Ratio	w:o	4.0
Gold Grade (Average)	g/t	0.71
Contained Gold	ounces	1,516,332
Recovered Gold	ounces	1,072,306
Mine Life	years	10.0
Average Annual Gold Production	ounces	104,000
Average AISC	\$/oz	\$1,505
Initial Capital Costs	US\$ million	\$395
After-Tax - NPV (5%) (\$3,100)	US\$ million	\$783
After-Tax IRR (\$3,100)	%	48%
Payback (\$3,100)	years	2.0



1. 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*.
 2. AISC is a non-GAAP measure and is net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

Significant resource growth opportunities

Second largest contiguous land package on the Carlin Trend – 25,000 hectares

Target rich environment

- 30-km strike length

Multiple zones and styles of mineralization

2025 Highlights:

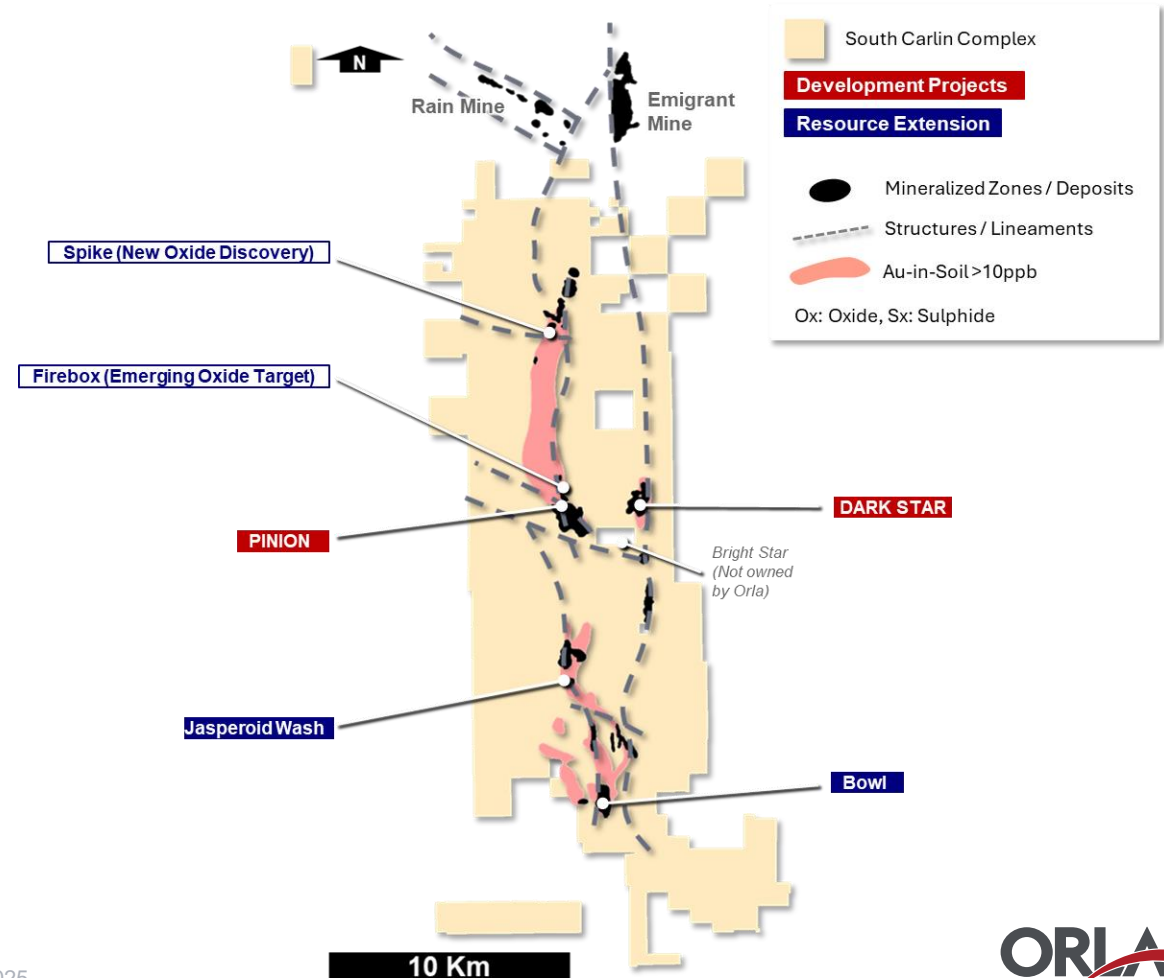
18,184 m drilled

Projected Open Pits Remain Open in Oxide Mineralization

- **Pinion:** significant oxide mineralization intersected outside pit margins
- **Dark Star:** confirmed high-grade oxide mineralization between the north and south pit shells

Emerging Oxide Discoveries

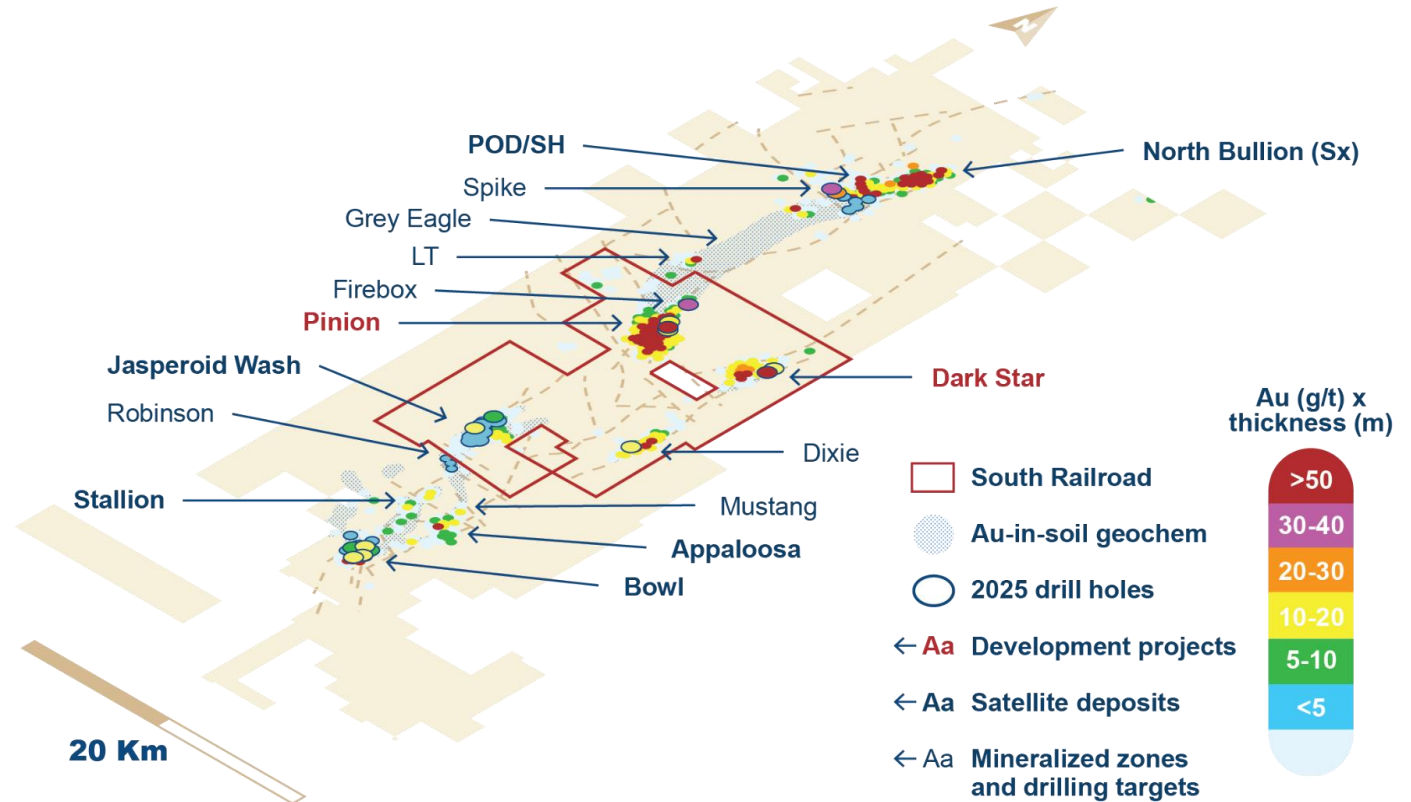
- **Spike Target:** Oxide gold confirmed over 1.5 km strike length
- **Firebox Target:** 1st hole returned 24.4 m at 1.08 g/t Au



2026 exploration outlook

2026 Exploration Program

- 18,000 m drilling planned
- Focus on potential pit extensions at Pinion, Dark Star and Jasperoid Wash
 - Support R&R growth
 - Assess opportunities to extend mine life
- Advance oxide targets and mineralized zones (Spike and Firebox) proximal to the South Railroad development area



Camino Rojo

FOUNDATIONAL OXIDE OPERATION + SULPHIDE UNDERGROUND GROWTH

110-120 koz

2026 PRODUCTION GUIDANCE¹

\$1,150-1,250/oz

2026 AISC² GUIDANCE¹

**Underground
phase 2**

PEA COMPLETED

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

Camino Rojo

A MULTI-DECADE COMPLEX



**Foundational oxide
operation**



**Underground
project advancing**



**Exploration upside via
Zone 22 discovery**

Key permitting milestone at Camino Rojo

Mexican Federal Environmental Approval:

- Environmental Impact Statement (Manifestación de Impacto Ambiental) and Change of Land Use authorization

Oxide Mine Expansion:

- Full permitting secured for the remainder of the oxide open pit, including the northern layback area

Underground Advancement:

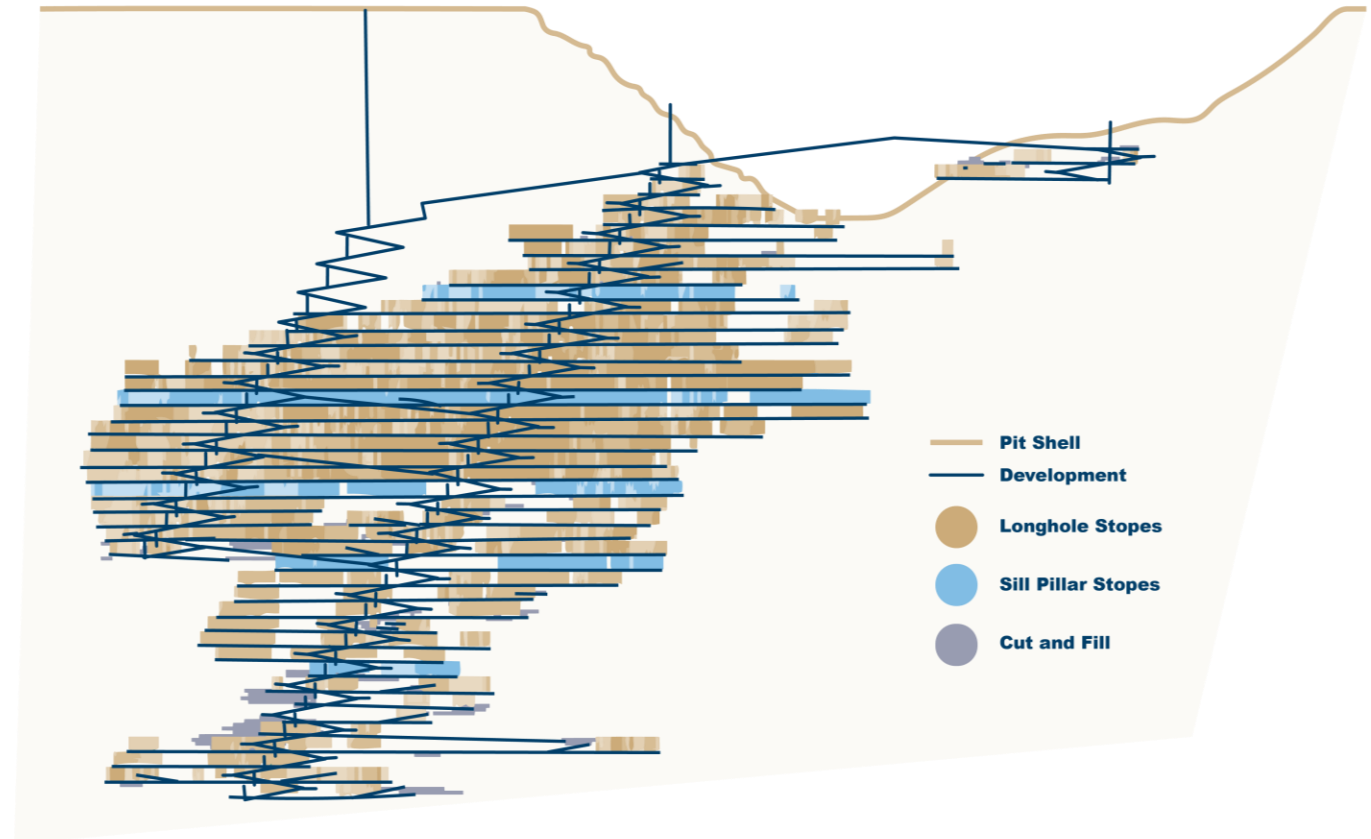
- Approval granted for exploration drift construction

Operational Flexibility:

- Milestones enable both oxide mine optimization and accelerated underground development

Strategic Growth:

- Secures long-term production stability and seamless project scaling in Mexico



The cornerstone of Orla

Advancing underground phase

228koz **\$1.3B NPV**

AuEq

\$3100/oz

2026 PEA

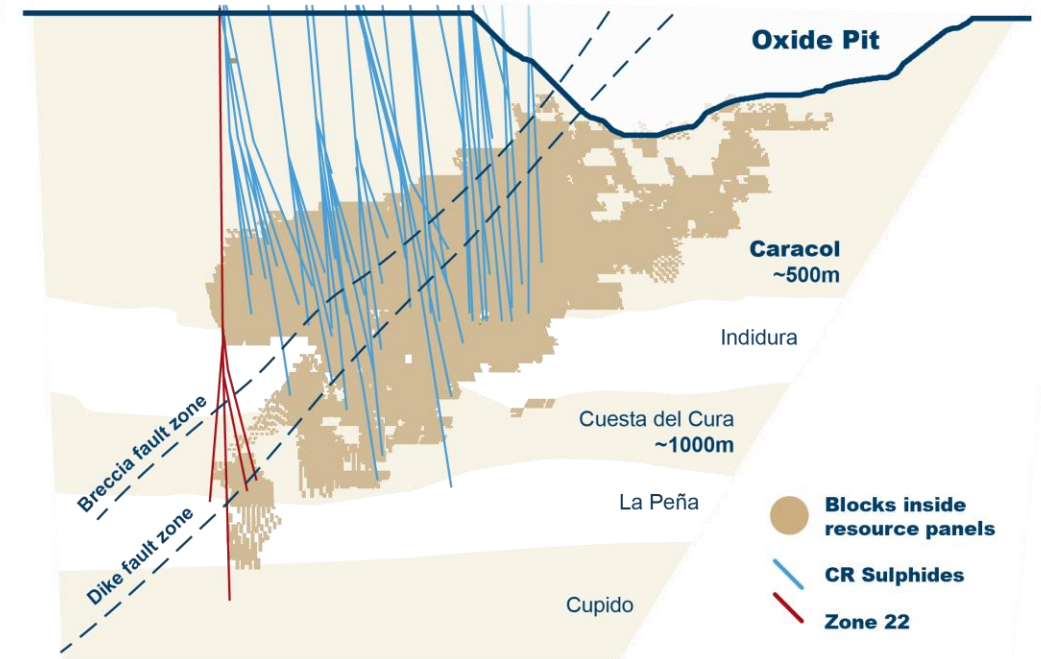
4.3 Moz

AUEQ MEASURED &
INDICATED RESOURCE



**Zone 22
upside**

MULTIPLE HIGH-GRADE
INTERSECTIONS OUTSIDE
CURRENT RESOURCE PANELS



Longitudinal Section Looking NW

Preliminary economic assessment highlights

4,267koz

Au M&I

RESOURCES¹

376koz

Au Inferred

2,965koz

AuEq

TOTAL RECOVERED

17 Years

(Active Mining Period)

MINE LIFE

228,000oz/yr

AuEq (Yrs 1-10 Avg.)

PRODUCTION

\$608M

INITIAL CAPITAL

\$1.3B

\$3,100/oz Au Price

NPV_{5%}

30%

\$3,100/oz Au Price

IRR

\$1,067/oz Au

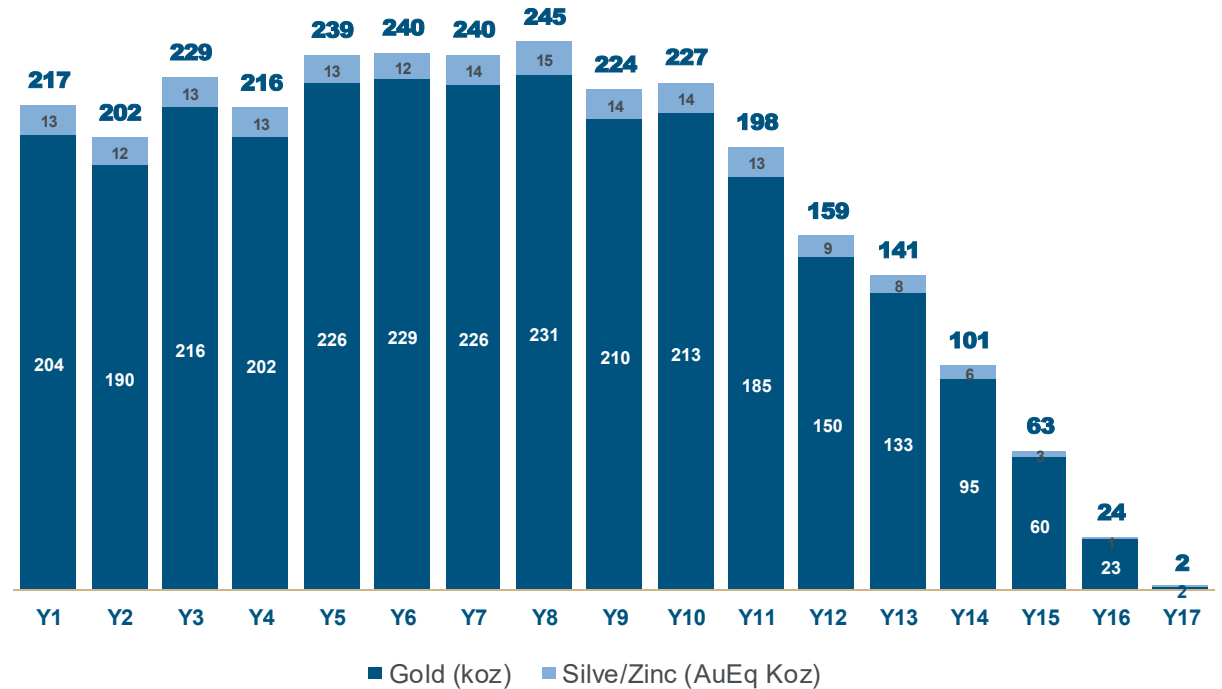
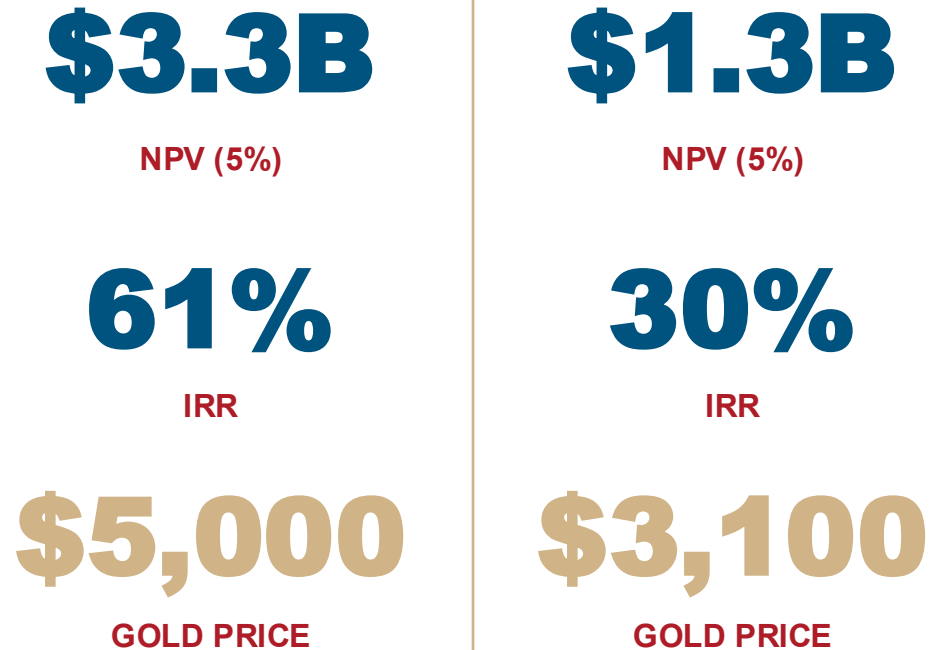
CASH COSTS (AUEQ)

\$1,339/oz Au

AISC (AUEQ)

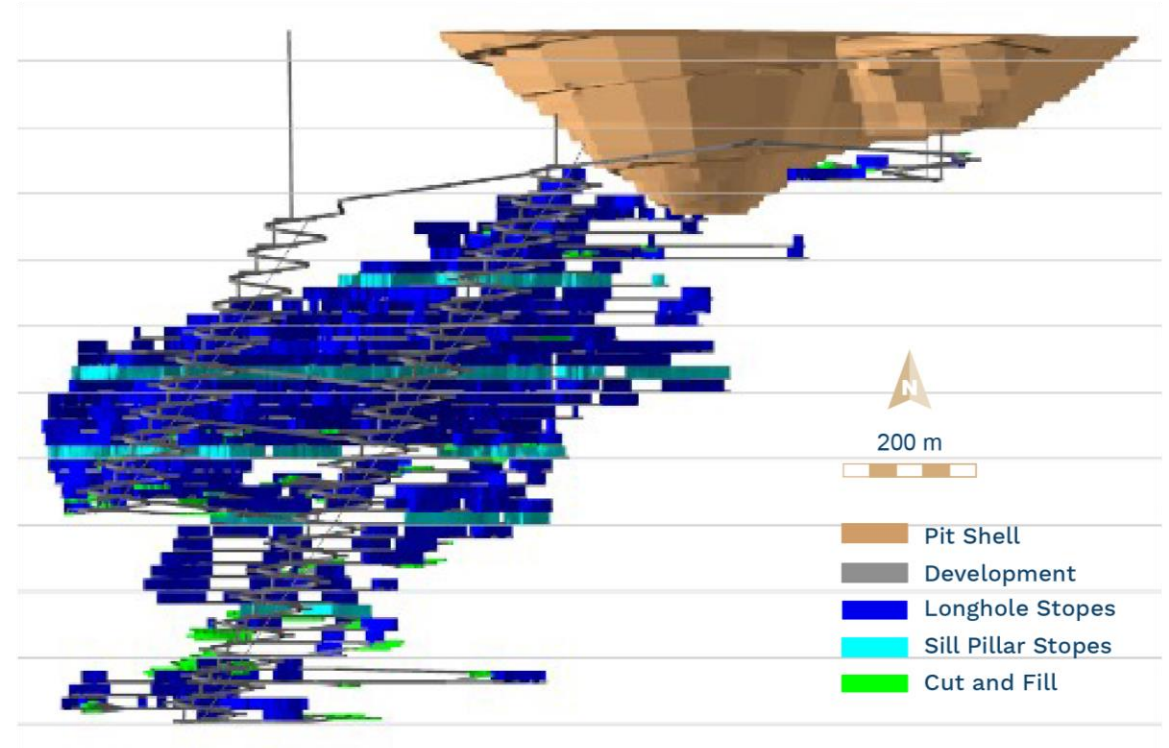
Beginning to unlock underground

Camino Rojo Underground Annual Gold Production
(AuEq koz)



Next development steps

- ✓ **PFS Targeted for 2027 with permitting to follow**
- ✓ **Develop exploration decline, commence as early as H2-2026**
- ✓ **Implement staged underground drilling program**
- ✓ **Establish Geotech, metallurgical, and resource confidence**
- ✓ **Continue permitting process for underground**
- ✓ **Continue pre-PFS trade-off studies**
 - Production rate, plant size, flowsheet, TMF, equipment & infrastructure
 - Interface between current operations and future UG mine/plant
 - Fieldwork & data collection for PFS and permitting
 - Metallurgical testing, MIA baseline, paste backfill, tailings & hydrogeology
 - Power supply studies



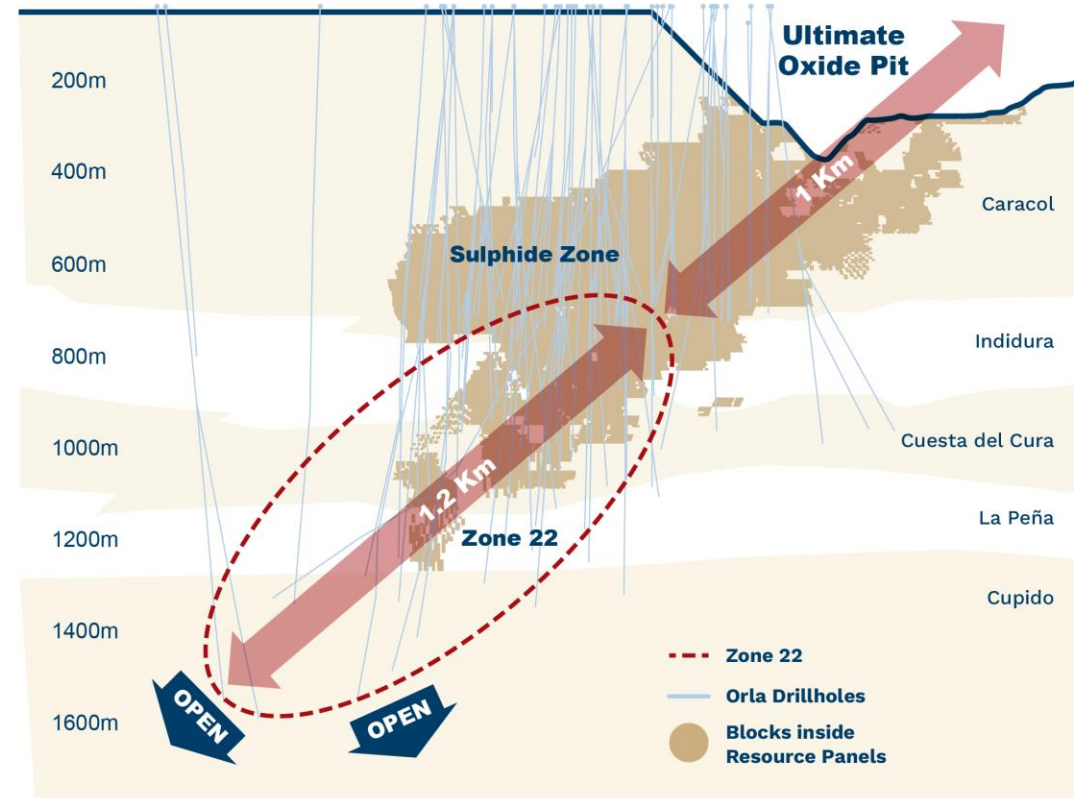
Zone 22 – extension of Camino

Camino Rojo Zone 22 Extension:

- Drilled ~1km below Caracol in 2024
- ~20,000 m Infill drilling program completed in 2025
- Remains open at depth and down-plunge
- New Cu-Au-Ag-rich trend intersected

2025 drill results:

- High-grade mineralization intersected (reported as true widths):
 - 142.0 g/t AuEq over 1.4 m (Hole CRSX24-36D)
 - 9.8 g/t AuEq over 9.4 m (Hole CRSX25-47B)
 - 9.0 g/t AuEq over 7.9 m (Hole CRSX25-48A)



Longitudinal Section Looking NW

Large regional package with upside potential

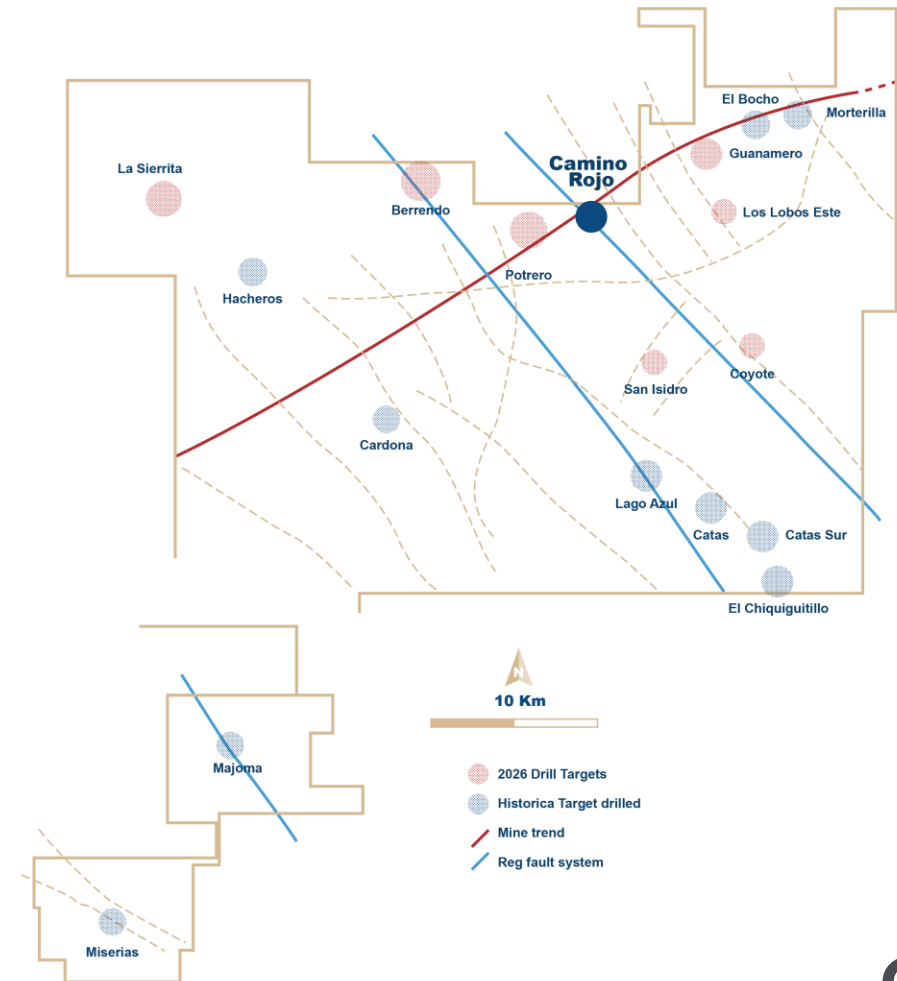
2026 program of 4,400 m for regional exploration

- Targeting new oxide discoveries
- Along the Mine Trend
- Other regional targets

Guanamero Target, ~7km NE of Camino Rojo

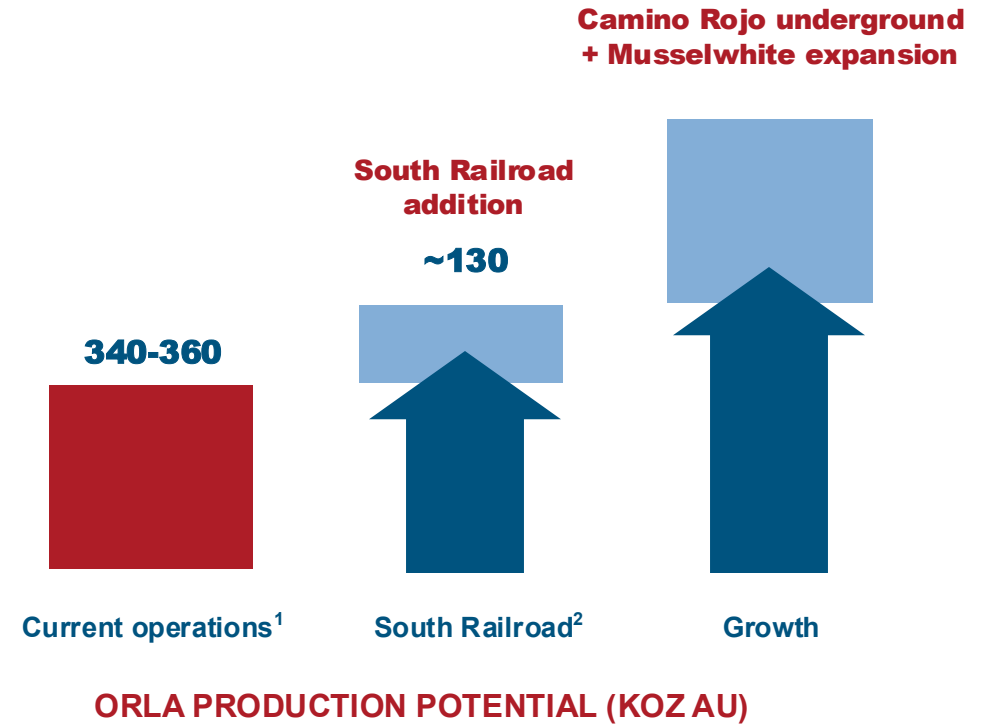
- 1.3 m at 61.2 g/t Au – visible gold (Hole CRED23-06)
- 10.5 m at 0.69 g/t Au incl. 1.5 m at 4.02 g/t – visible gold (Hole CRED23-05)
- 7.10 m at 0.54 g/t Au incl. 0.7 m at 4.12 g/t (Hole CRED22-01)

Keep generating new drill targets



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)	228 koz/year
Projects		Musselwhite (Expansion)	Opportunity for production scale
		Optionality to discover and mine more!	



1. Camino Rojo Open Pit 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.
 3. Camino Rojo Underground based on PEA. See the Company's press release for February 19, 2026 for more detail.

SUMMARY – INVESTMENT THESIS

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**

PROVEN STRATEGY

A model for industry leading growth

Established track record of development
and operating success

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



Enhanced North American presence

South Railroad¹
Nevada, US

RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.5 Moz Au

LAND PACKAGE
25,000 ha

Camino Rojo¹
Zacatecas, Mexico

RESERVES
760 koz Au

RESOURCES (M&I)
5.0 Moz Au

LAND PACKAGE
139,000 ha

Musselwhite¹
Ontario, Canada

RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.4 Moz Au

LAND PACKAGE
65,000 ha

Canada

USA

Mexico

1. See the "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2025. Mineral resources are inclusive of mineral reserves.



The emerging gold
producer **of choice.**



STRONG GOLD PRODUCTION

2026 guidance

		FY	H1	H2
Gold Production	Koz	340 - 360	150 - 160	190 - 200
Camino Rojo	Koz	110 - 120	40 - 450	70 - 75
Musselwhite	Koz	230 - 240	110 - 115	120 - 125
Total Cash Cost (net of by-product)^{1,2,3}	US\$/oz Au sold	\$1,000 - \$1,200	\$1,150 - \$1,250	\$1,000 - \$1,100
Camino Rojo	US\$/oz Au sold	\$850 - \$950	\$1,100 - \$1,200	\$700 - \$800
Musselwhite	US\$/oz Au sold	\$1,100 - \$1,300	\$1,200 - \$1,300	\$1,200 - \$1,300
All-in Sustaining Costs ("AISC")^{1,2,3}	US\$/oz Au sold	\$1,550 - \$1,750	\$1,800 - \$1,900	\$1,400 - \$1,500
Camino Rojo	US\$/oz Au sold	\$1,150 - \$1,250	\$1,650 - \$1,750	\$850 - \$950
Musselwhite	US\$/oz Au sold	\$1,650 - \$1,850	\$1,800 - \$1,900	\$1,600 - \$1,700

1. See the Company's press release for January 20, 2026 for more detail.

2. AISC is a non-GAAP measure. See the "Non-GAAP Measures" section of this presentation for additional information.

3. Exchange rates used to forecast cost metrics include MXN/USD of 18.5 and CAD/USD of 1.35. A +/-1.0 change to the MXN/USD exchange rate would have an impact of +/- \$27/oz on Camino Rojo's AISC and a +/-0.05 change to the CAD/USD exchange rate would have an impact of +/- \$53/oz on Musselwhite's AISC.

2026 guidance

Capital Expenditures¹	US\$m	\$430
Camino Rojo		
Sustaining	US\$m	\$35
Non-sustaining / Capital projects and exploration	US\$m	\$5
Musselwhite		
Sustaining	US\$m	\$120
Non-sustaining / Development and exploration	US\$m	\$55
South Carlin Complex		
Non-sustaining capital projects	US\$m	\$215

1. See the Company's press release for January 20, 2026 for more detail.

2026 guidance

Exploration & Project Development Expenses

US\$m

\$40

Camino Rojo – exploration expense

\$5

Musselwhite – exploration expense

\$5

South Carlin Complex – exploration expense

\$15

South Carlin Complex – project development

\$15

Corporate G&A

US\$m

\$35

Corporate general and administrative costs

\$30

Share-based compensation (non-cash)

\$5

Strong financial finish to 2025

93koz GOLD SOLD	\$378.5m REVENUE ¹	\$79.2m \$0.23 /sh NET INCOME	\$143.1m \$0.42 /sh ADJUSTED EARNINGS ¹	\$165.4m \$0.49 /sh OPERATING CASH FLOW ²	\$133m FREE CASH FLOW ²	\$1,093 / \$1,536 CASH COSTS / AISC ¹
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- Announcement of the inaugural quarter dividend in December 2025.
- First payment in February 2026.

- Self-funded growth, construction spending for South Railroad planned for 2026-2027

- \$35 debt repaid in Q4
- \$30m RCF repaid in January 2026
- \$20m contingent payment to Newmont in March 2026

- Disciplined allocation of capital reflects a balanced approach to growth, balance sheet strength, and shareholder returns.

Current life of mine plan

Technical Report Summary ¹ (Q2 2025-2031)		
Total Ore Mined	M tonnes	34.6
Strip Ratio	w:o	1.47
Total Ore Stacked	M tonnes	37.9
Average Gold Grade (Ore Stacked)	g/t	0.70
Contained Gold ²	koz	854
Recovered Gold ²	koz	553
Mine Life	years	5.5
Average Annual Gold Production ^{2,3}	koz	106
Sustaining Capex (incl. closure)	US\$ million	\$49.3



1. 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.
 2. Totals rounded to nearest thousand ounces.
 3. Based on 2026-2029 production as the remaining full years of mining per the LOM (2030-2031 consists of stockpile and residual leaching).

Musselwhite Mineral Reserves and Resources

Mineral Reserve Estimate (includes stockpiles)			
	TONNES (Mt)	GOLD (g/t)	GOLD (Koz)
Proven	4.25	5.76	788
Probable	4.47	4.64	666
Total	8.72	5.18	1,453

Mineral Reserves Notes:

1. The Mineral Reserve estimate for Musselwhite has an effective date of December 31, 2025.
2. Jack Lawson, P.Eng. of Musselwhite Mine is the QP 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\$2,300/oz and an exchange rate of \$CAD1.34/\$USD1.00.
5. The Mineral Reserves cut-off grade varies by zone. The Mineral Reserves were estimated using a cut-off grade of not less than 2.80 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.
8. Mineral Resource estimations were interpolated using Ordinary Kriging (OK).
9. See "Mineral Properties – Musselwhite Project – Mineral Reserves" for additional information.

Mineral Resource Estimate			
	TONNES (Mt)	GOLD (g/t)	GOLD (Koz)
Measured	2.32	4.02	299
Indicated	5.36	3.31	569
M&I Total	7.67	3.52	869
Inferred	4.22	4.06	552

Mineral Resources Notes:

1. The Mineral Resource estimate for Musselwhite has an effective date of December 31, 2025.
2. Mark Williams, P.Geo., Chief Geologist of Musselwhite Mine, is the QP responsible for the Mineral Resource estimate for Musselwhite Mine.
3. Mineral Resources are reported exclusive of Mineral Reserves.
4. The reference point for the Mineral Resources is the point of delivery to the process plant (diluted and mine recovered).
5. Mineral Resources are constrained within stope shapes generated by Deswik Stope Optimizer.
6. Stope shapes were developed using a gold sales price of US\$2,800/oz and an exchange rate of \$CAD1.34/\$USD1.00.
7. The Mineral Resources cut-off grade varies by zone. The Mineral Resources were estimated using a cut-off grade of not less than 2.30 g/t Au.
8. Mineral Resource estimations were interpolated using Ordinary Kriging (OK).
9. See "Mineral Properties – Musselwhite Mine – Mineral Resources" for additional information.

Camino Rojo Mineral Reserves

Mineral Reserve Estimate (includes stockpiles)					
	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Proven	2,920	0.73	18.1	68	1,697
Probable	4,465	0.75	14.7	690	13,584
Total	31,714	0.74	15.0	759	15,281

Mineral Reserves Notes:

1. The Mineral Reserve estimate for Camino Rojo has an effective date of December 31, 2025.
2. Stephen Ling, P.Eng., Director, Technical Services of the Company, is the QP responsible for the Mineral Reserve estimate for Camino Rojo.
3. Mineral Reserves are based on prices of \$2,300/oz gold and \$25/oz silver.
4. Mineral Reserves are based on net smelter returns ("NSR") cut-off of \$8.44 per tonne
5. NSR value for leach material is as follows:
 - Kp Oxide: $NSR (\$/t) = 50.12 \times \text{gold (g/t)} + 0.078 \times \text{silver (g/t)}$, based on gold recovery of 70% and silver recovery of 11%.
 - Ki Oxide: $NSR (\$/t) = 40.10 \times \text{gold (g/t)} + 0.107 \times \text{silver (g/t)}$, based on gold recovery of 56% and silver recovery of 15%.
 - Tran-Hi: $NSR (\$/t) = 42.96 \times \text{gold (g/t)} + 0.192 \times \text{silver (g/t)}$, based on gold recovery of 60% and silver recovery of 27%.
 - Tran-Lo: $NSR (\$/t) = 28.64 \times \text{gold (g/t)} + 0.242 \times \text{silver (g/t)}$, based on gold recovery of 40% and silver recovery of 34%.
6. The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
7. 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.
8. See "Mineral Properties – Camino Rojo Project – Mineral Reserves" for additional information.

Camino Rojo Mineral Resources

Operation	Resource Type	Category	Kt	Average Grade				Contained Metal				NSR Cut-Off Grade (\$/t)
				Gold (g/t)	Silver (gt)	Zn (ppm)*	AuEq (g/t)	000 oz Au	000 oz Ag	million lb Zn	000 oz AuEq	
Open Pit	Heap Leach	Measured	2,768	0.79	16.21	-	0.85	71	1,442	-	76	8.44
		Indicated	37,309	0.69	13.10	-	0.74	823	15,708	-	893	
		M&I	40,077	0.69	13.31	-	0.75	893	17,151	-	969	
		Inferred	1,523	0.74	12.26	-	0.80	36	600	-	39	
	Mill	Measured	0	-	-	-	-	-	-	-	-	14.06
		Indicated	2,213	0.85	8.91	3,947	0.94	60	634	19	67	
		M&I	2,213	0.85	8.91	3,947	0.94	60	634	19	67	
		Inferred	71	0.85	8.69	2,951	0.95	2	20	0	2	
	Total	Measured	2,768	0.79	16.21	-	0.85	71	1,442	0	76	8.44 to 14.06
		Indicated	39,522	0.69	12.86	221	0.76	883	16,342	19	960	
		M&I	42,290	0.70	13.08	207	0.76	953	17,785	19	1,036	
		Inferred	1,594	0.74	12.10	131	0.80	38	620	0	41	
Underground Project	Heap Leach	Measured	0	-	-	-	-	-	-	-	-	57 to 66
		Indicated	3,298	2.54	12.23	-	2.66	269	1,297	-	282	
		M&I	3,298	2.54	12.23	-	2.66	269	1,297	-	282	
		Inferred	198	2.39	14.62	-	2.53	15	93	-	16	
	Mill	Measured	0	-	-	-	-	-	-	-	-	63 to 72
		Indicated	45,965	2.53	11.28	3,783	2.7	3,745	16,674	383	3,985	
		M&I	45,965	2.53	11.28	3,783	2.7	3,745	16,674	383	3,985	
		Inferred	3,974	2.51	10.95	6,613	2.82	321	1,398	58	360	
	Total	Measured	0	-	-	-	-	-	-	-	-	57 to 72
		Indicated	49,263	2.53	11.35	3,530	2.69	4,014	17,971	383	4,267	
		M&I	49,263	2.53	11.35	3,530	2.69	4,014	17,971	383	4,267	
		Inferred	4,172	2.50	11.12	6,299	2.80	336	1,491	58	376	
Stockpiles**	Measured	495	0.36	22.52	-	0.36	6	358	-	6	(0.21 g/t Au)	
	Indicated	0	-	-	-	-	-	-	-	-		
	M&I	495	0.36	22.52	-	0.36	6	358	-	6		
	Inferred	0	-	-	-	-	-	-	-	-		
	Total	495	0.36	22.52	-	0.36	6	358	-	6		
Total	Measured	3,355	0.71	16.91	-	0.76	77	1,825	-	82	8.44 to 72	
	Indicated	88,785	1.71	12.02	2,057	1.83	4,897	34,313	402	5,227		
	M&I	92,141	1.68	12.20	1,982	1.79	4,974	36,138	402	5,309		
	Inferred	5,766	2.02	11.39	4,594	2.25	374	2,111	58	417		

1. Camino Rojo Underground based on PEA. See the Company's press release for February 19, 2026 for more detail.

Camino Rojo Mineral Resources

Notes:

1. Marie-Christine Gosselin, P. Geo. of SLR Consulting (Canada) Ltd. ("SLR"), is the QP responsible for the Mineral Resource estimate for Camino Rojo.
2. The effective date of the open pit Mineral Resource (predominantly oxide) is December 31, 2025. The effective date of the underground Mineral Resource (predominantly sulphide) is September 30, 2025.
3. Mineral Resources are estimated in the optimized pit shell at a NSR cut-off value of \$8.44/t for leach material and \$14.06/t for Mill material, while the underground reporting shapes are using a NSR cut-off value for long-hole stoping of \$57/t for heap leach material and \$63/t for mill material were applied. For cut-and-fill mining, NSR cut-off values of \$66/t for heap leach material and \$72/t for mill material were used. Stockpiles are using a cut-off grade of 0.21 g/t Au.
4. Mineral Resources are estimated using a long-term price of \$2,800 per ounce for gold, \$33 per ounce for silver, and \$1.25 per pound for zinc, with an US\$:C\$ exchange rate of 1:1.34.
5. Bulk density varies from 2.40 t/m³ to 2.67 t/m³ for the mineralization and estimation domains and 2.0 t/m³ for the overburden.
6. Metallurgical recoveries vary according to geometallurgical domains and process type (Leach or Mill) and are either a constant or formula based. Heap leach recoveries range from 40% to 70% for gold and 11% to 34% for silver. For mill flotation concentrate, recoveries range from 80% to 89% for gold, 52% to 86% for silver, and 87% to 90% for zinc; zinc recovery is assumed to be 0% for the Transition and S1a_CAR geometallurgical domains.
7. The NSR is calculated by material type with the following formulas:
 - Heap Leach Material NSR (\$/t) = (Au grade (g/t) x (((2,800-1.69) x Au recovery Heap Leach x 0.999 x (1-0.03)) / 31.103477)) + (Ag grade (g/t) x (((33-1.69) x Ag recovery Heap Leach x 0.98 x (1-0.03)) / 31.103477))
 - Mill Material NSR (\$/t) = (Au NSP (\$/g Au) x Au grade (g/t)) + (Ag NSP (\$/g Ag) x Ag grade (g/t)) + (Zn NSP (\$/g Zn) x Zn grade (ppm))
8. The gold equivalent (AuEq) by material types are calculated with the following formula:
 - Heap Leach Material AuEq = Au grade (g/t) + (Ag NSP (\$/g) / Au NSP (\$/g) x Ag grade (g/t)).
 - Mill Material AuEq = Au grade (g/t) + (Ag NSP (\$/g) / Au NSP (\$/g) x Ag grade (g/t)) + ((Zn NSP (\$/lb) x 2,204.62 / 100 / Au NSP (\$/g) x Zn grade (ppm) / 10,000))

South Carlin 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 Mineral Reserve estimate for South Railroad has an effective date of September 30, 2025.
- Consistent with the Company's other reported Mineral Reserves, the Mineral Reserve estimate for the South Railroad Project in this 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 estimate of Mineral Reserves was done by Thomas L. Dyer, P.E of RESPEC.
- Mineral Reserves are reported based on gross metal value (GMV) cutoff grades based on gold prices of \$2,300 per ounce Au and silver prices of \$25.00 per ounce Ag.
- Economic parameters and recoveries are described in the South Railroad Report.
- Cutoff grades are applied by material type as described in the South Railroad 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.
- Proven and Probable Mineral Reserves for Pinion include silver as reported above; Silver Mineral Reserves apply to Pinion only, and silver grade is based on Pinion tonnes.
- See "Mineral Properties – South Railroad Project – Mineral Reserves" for additional information.

Mineral Resource Estimate					
	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Measured	13,609	0.92	6.1	401	509
Indicated	85,534	0.57	4.5	1,558	6,915
M&I Total	99,143	0.61	4.6	1,959	7,424
Inferred Total	55,774	0.56	2.7	1,013	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.
- 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.
- See "Mineral Properties – South Railroad Project – Mineral Resources" for additional information.

Notes - Pony Creek Resources:

- The estimate of Mineral Resources was completed by Warren Black, P.Ge o, APEX.
- There are no known legal, political, environmental or other risks that could materially affect the potential development.
- The reported open-pit Mineral Resources utilize a cutoff of 0.103 Au g/t Au for heap leach (high recovery) and 0.171 Au g/t for vat leach (low recovery) 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\$1.90/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 include a mining cost of US\$2.49/t for both mineralized and waste material and assumed pit slope angles of 45°.
- 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\$1.90/t for heap leach and US\$6.70/t for vat leach material, and a G&A cost of US\$0.56/t.
- See "Mineral Properties – South Railroad Project – Mineral Resources" for additional information.

Non-GAAP Measures

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

Please see the information under the heading “Non-GAAP Measures” in the Company’s management’s discussion and analysis for the financial year ended December 31, 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.

NOTES

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Net Cash (Debt)

Net cash (debt) is calculated as cash and cash equivalents and short-term investments less total debt at the end of the reporting period. This measure is used by management to measure the Company’s debt leverage. The Company believes that net cash is useful in evaluating the Company’s leverage and is also a key metric in determining the cost of debt.

NET CASH	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	\$ 420.8	\$ 160.8
Debt	(385.0)	—
NET CASH	\$ 35.8	\$ 160.8

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 on 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.