



Q1



FIRST QUARTER 2026

Exceeding expectations

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; the Rapid Response Mechanism Panel determination and the Company’s associated remediation plans; 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 and tariff risks; 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 (the “South Railroad Report”).

Such information contained herein is subject to all of the assumptions, qualifications and procedures set out in such reports and reference should be made to such 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), December 18, 2025 (Orla Confirms Two-Kilometre Gold Trend Extension at Musselwhite) and April 9, 2026 (Orla Mining Discovers Additional High-Grade Zones at Musselwhite Two Kilometres Down Plunge).

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 previously declared dividends, no assurance can be made that any future dividends will be declared and/or paid.

OPERATIONS



**Integrated &
Performing**

EXPLORATION & DEVELOPMENT



**Advancing &
Delivering**

PIPELINE



**Developing &
Growing**

Maintaining our strong momentum

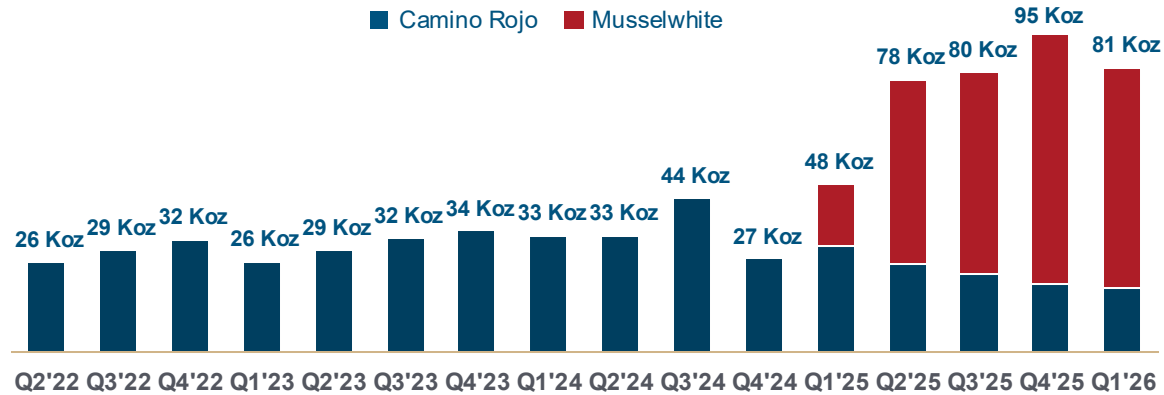
Q1

18koz
CAMINO ROJO

81koz
TOTAL GOLD PRODUCTION

63koz
MUSSELWHITE

TOTAL GOLD PRODUCTION (Koz)



		Q1 2026	FY 2025
Total Gold Produced	oz	81,206	300,620
Total Gold Sold	oz	81,540	297,013

Musselwhite, Canada

Ore Milled	Tonnes	332,822	1,089,896
Milled Ore Gold Grade	g/t	6.29	6.04
Gold Produced	oz	62,985	203,856
Gold Sold	oz	64,104	198,970

Camino Rojo, Mexico

Ore Stacked	tonnes	1,828,000	8,938,173
Stacked Ore Gold Head Grade	g/t	0.59	0.54
Gold Produced	oz	18,221	96,764
Gold Sold	oz	17,436	98,043

Musselwhite exceeding targets

0.5 Mtpa

AVAILABLE MILL CAPACITY

~1.0 Mtpa

CURRENT UTILIZATION

1.5 Mtpa

NAMEPLATE

180 Day Moving Average Milled Tonnes



Beginning to unlock underground

\$3.3B

NPV (5%)

61%

IRR

\$5,000

GOLD PRICE

4.3 Moz

AUEQ MEASURED & INDICATED RESOURCE



\$1.3B

NPV (5%)

30%

IRR

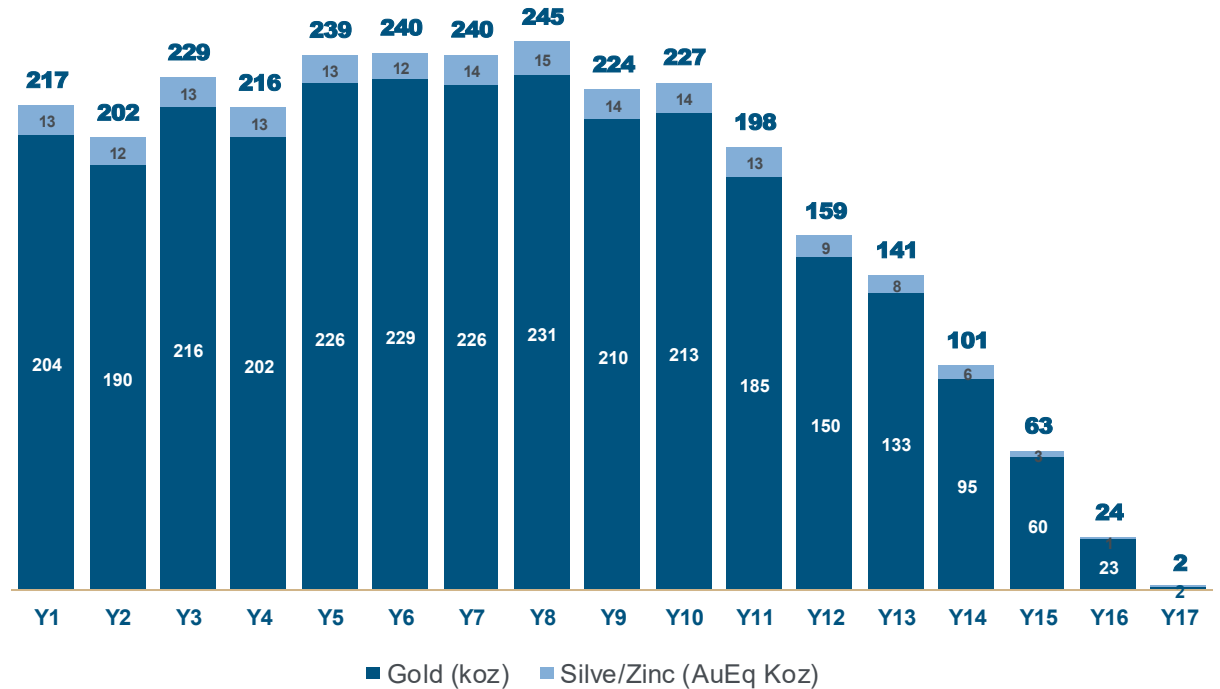
\$3,100

GOLD PRICE

Zone 22 upside

MULTIPLE HIGH-GRADE INTERSECTIONS OUTSIDE CURRENT RESOURCE PANELS

Camino Rojo Underground Annual Gold Production
(AuEq koz)



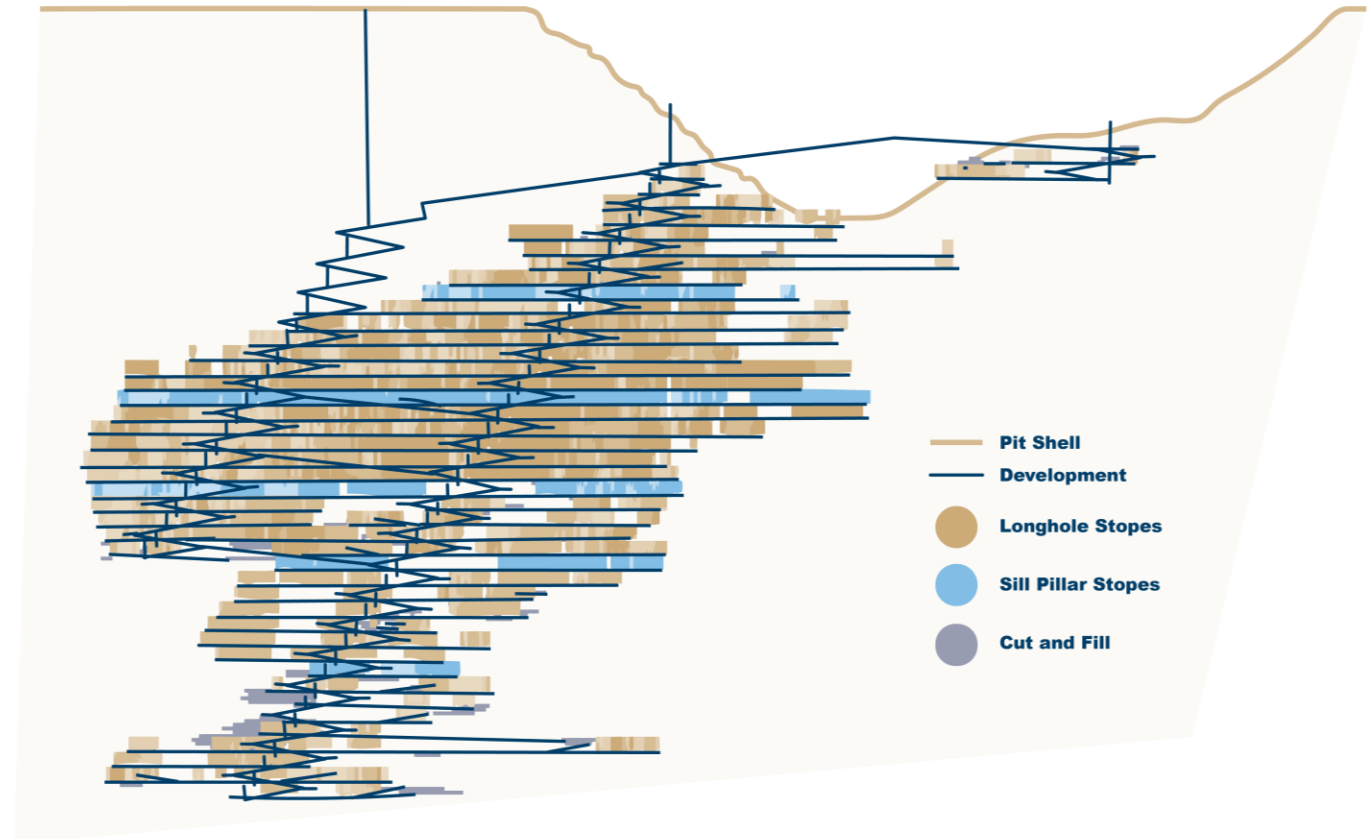
Production and growth pathway in Mexico

Q1 Mexican Federal Environmental Approvals:

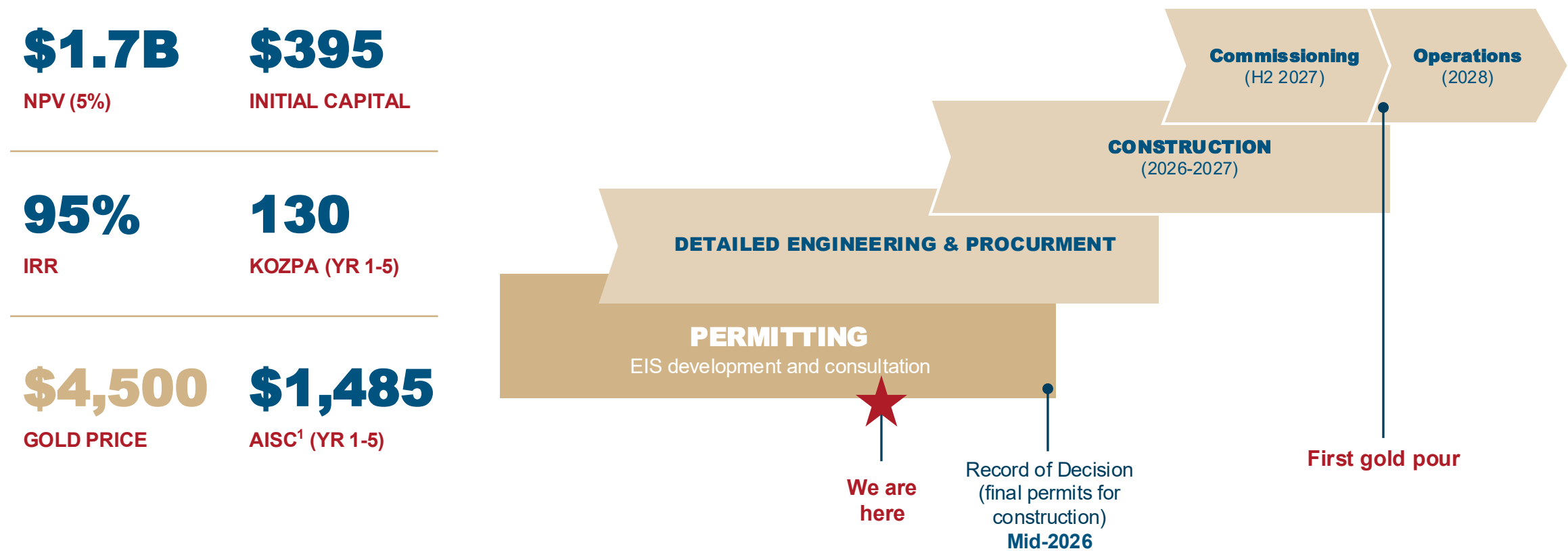
- Environmental Impact Statement (Manifestación de Impacto Ambiental) and Change of Land Use authorization
- Oxide Mine Expansion:
 - Full permitting secured for the remainder of the oxide open pit, including the northern layback area
- Underground Advancement:
 - Exploration decline construction expected to start Q3 2026; targeted completion 2028
 - Application for underground construction permits expected in 2027

Operational Flexibility:

- Milestones enable both oxide mine optimization and accelerated underground development



Clear development pathway in Nevada



10 1. AISC 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.

Momentum built on fiscal discipline

81koz
GOLD SOLD

\$378.9m
REVENUE¹

\$75.4m
\$0.22 /sh
NET INCOME

\$134.7m
\$0.39 /sh
ADJUSTED EARNINGS¹

\$103.5m
\$0.30 /sh
OPERATING CASH FLOW²

\$62.9m
FREE CASH FLOW²

**\$1,251/
\$1,668**
CASH COSTS / AISC¹

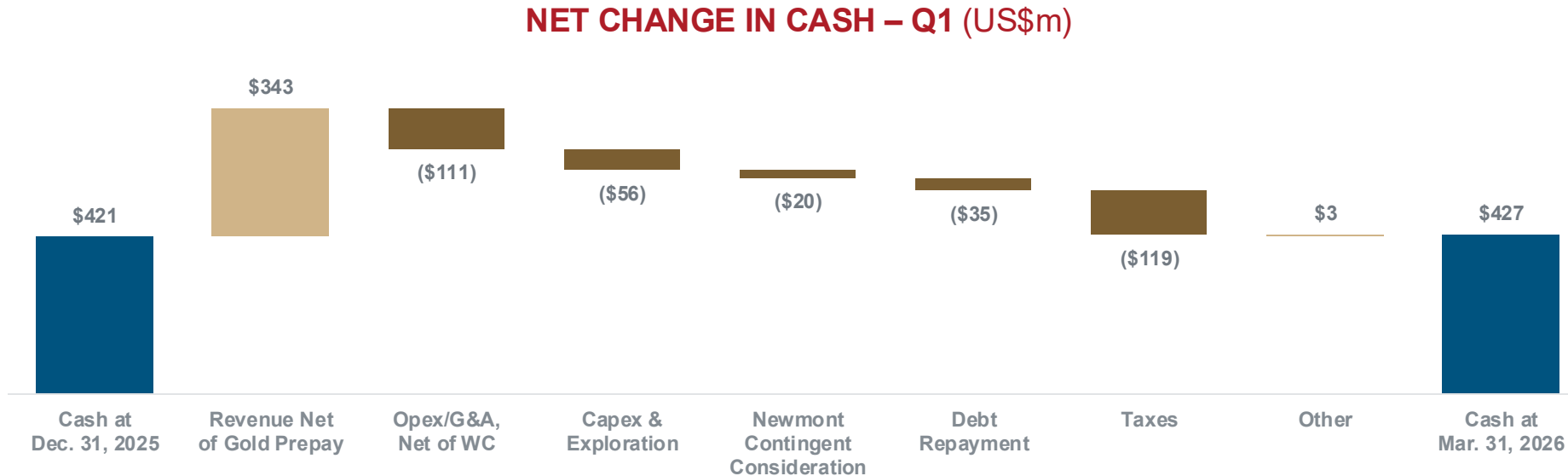
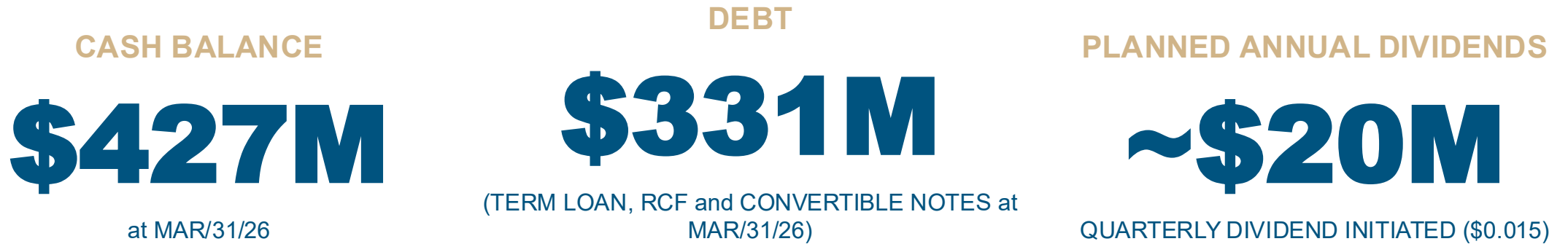
- Announcement of the inaugural quarter dividend in December 2025
- First payment in February 2026

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

- \$35 debt repaid in Q1
- \$25m annual Camino Rojo special mining duty
- \$20m contingent payment to Newmont in March 2026

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

Strengthening balance sheet



Note: Debt includes \$60 million on the revolving credit facility, \$90 million on the term loan and \$181 million outstanding on the Convertible Note.

Two-kilometre extension via initial drilling

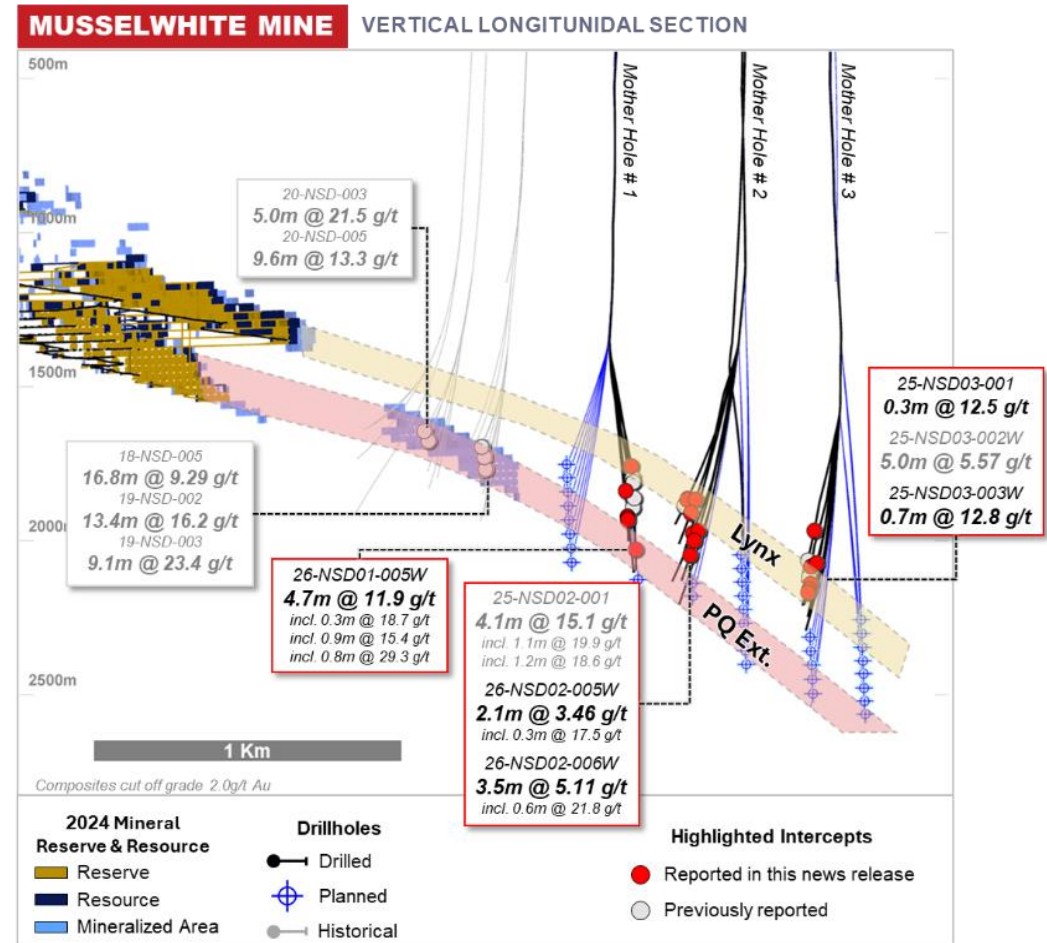
Mine Trend Extension Confirmed

2 km Mine Trend extension confirmed with extended geology and Au mineralization:

- 4.1 metres at 15.1 g/t Au with visible gold (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 confirms down-plunge continuity of key stacked mineralized horizons:

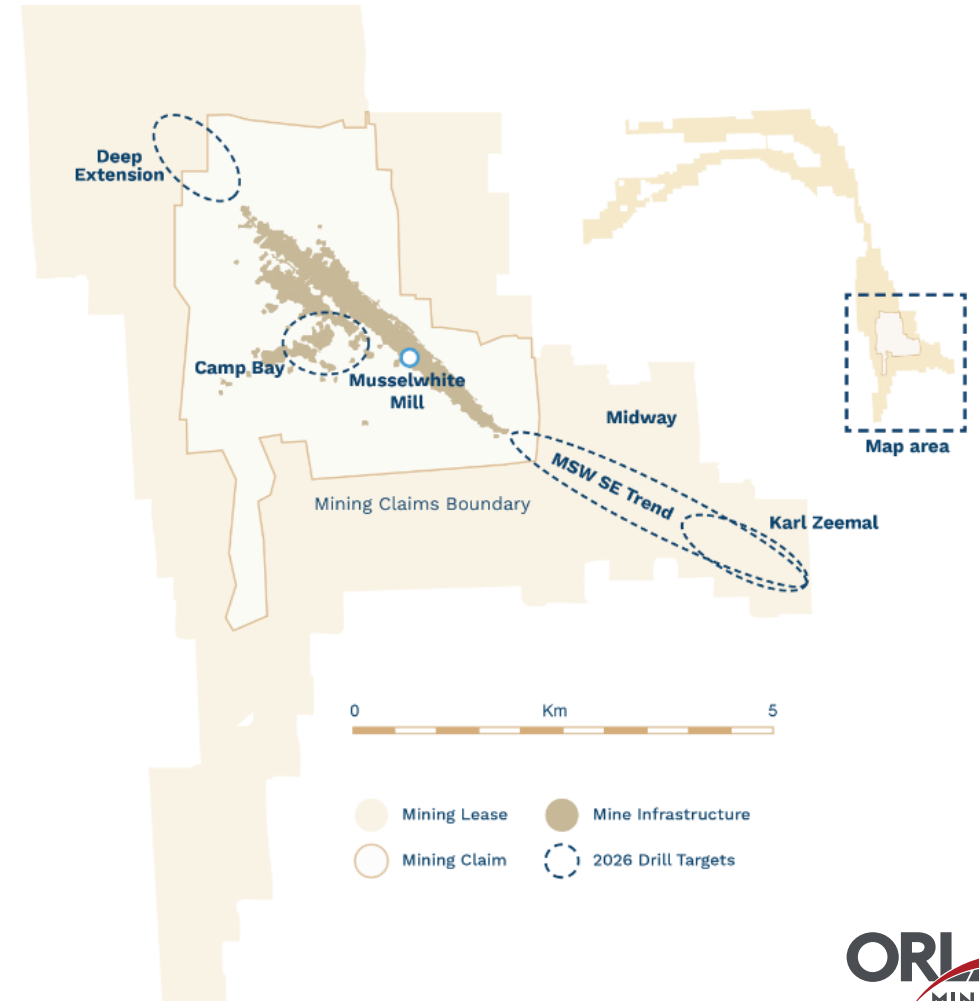
- Upper horizon (Lynx)
- Lower horizon (PQ Extension)



Satellite opportunities proximal to mill

Q1 2026

- 2,652 m drilled
- Camp Bay drilling confirmed and extended historical results with broad shallow intersections:
 - 37.4 m @ 1.84 g/t Au from 8 m downhole
 - 31.4 m @ 1.11 g/t Au from 37.4 m downhole
 - 23.3 m @ 1.13 g/t Au from 36 m downhole
 - 10.3 m @ 3.76 g/t Au incl. 0.5 m @ 19.5 g/t Au and 0.5m @ 18.8 g/t Au, from 83.6 m downhole
- Near-mine area remains under-explored and prospective



Drilling support underground development

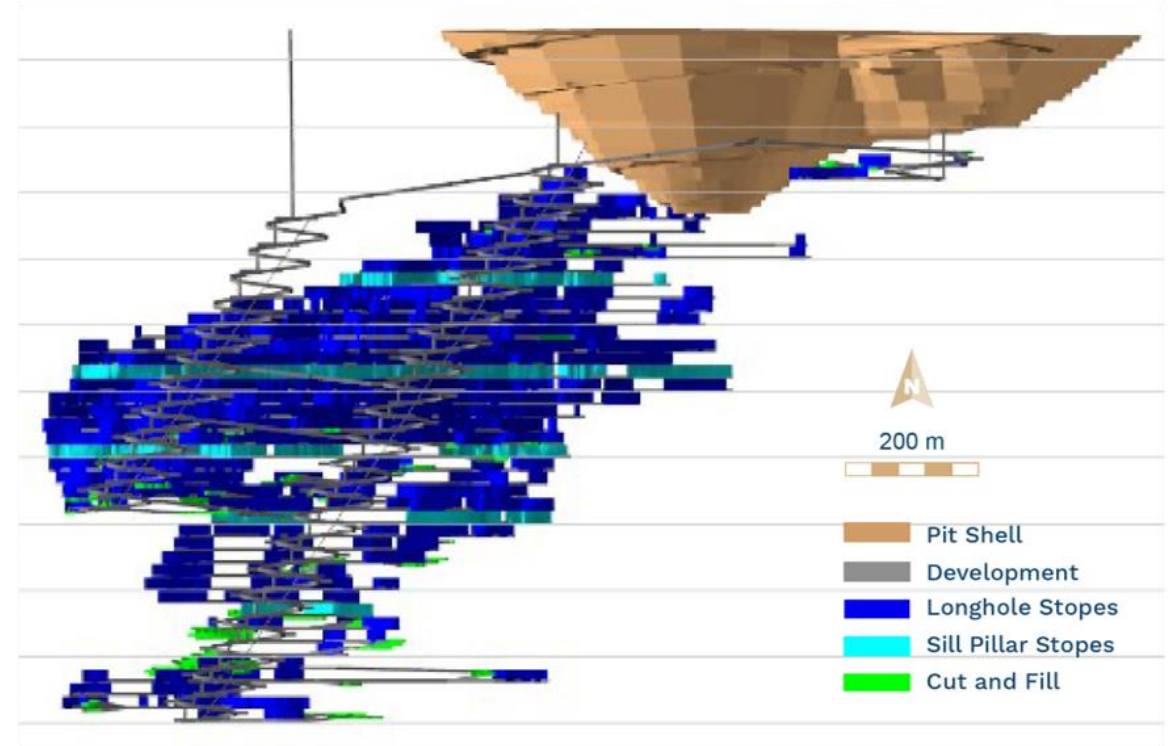
Q1 2026

Updated Underground Mineral Resource (Feb 2026)

– 4 Moz Au at 2.53 g/t Au M&I

1,962 m completed, 1 rig

– Support planned PFS with material for metallurgical, geotechnical, and

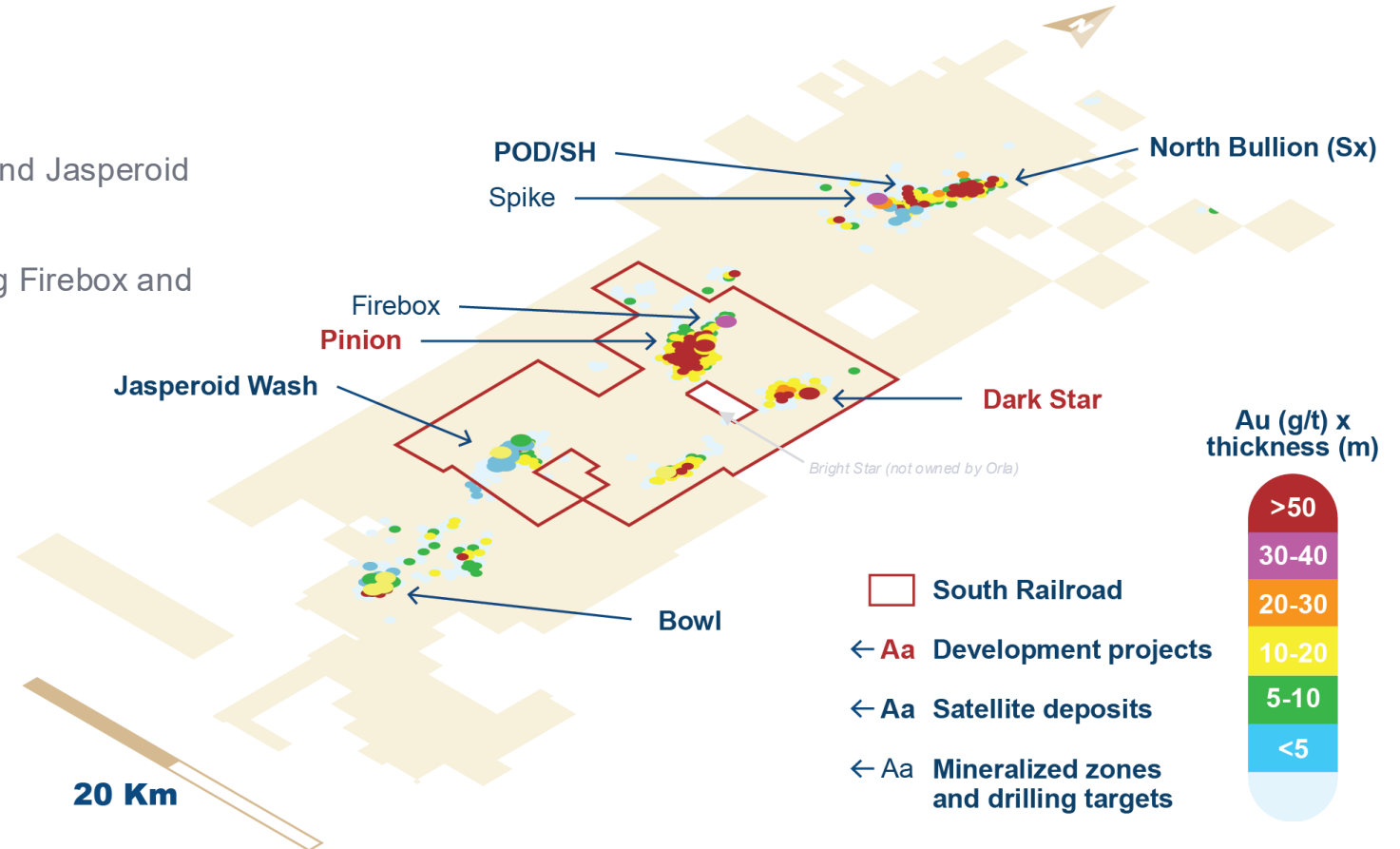


Near-pit extensions and discoveries

2026 Program

18,000 m drilling planned to start in Q2

- Focus on potential pit extensions at Pinion, Dark Star and Jasperoid Wash
- Advance oxide targets and mineralized zones, including Firebox and Spike



People & Sustainability

ENGAGEMENT & INVESTMENT ACROSS PORTFOLIO, DELIVERING BENEFITS

RECENT HIGHLIGHTS:

Musselwhite

- Updated Indigenous Procurement Strategy and advanced the Musselwhite Academy

Camino Rojo

- Advanced the Pro-ABC conservation and sustainable livelihoods project, received WIM Mexico Platinum Level achievement

South Railroad

- Granted local scholarships, started infrastructure project and targeted regional recruitment



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

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

2. AISC is a non-GAAP measure. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.

3. Includes expensed and capitalized exploration and project development. Includes \$40m for Camino Rojo, \$175m for Musselwhite, \$215m for South Carlin, and \$40m in expensed exploration and project expenses. See guidance in Appendix for detail.

Catalyst-rich 2026



SOUTH CARLIN COMPLEX

✓ **Updated Feasibility Study**

**+Project Permitting
+Construction**



MUSSELWHITE

✓ **Prove Exploration Thesis (+2Km)**

**+Operating Strength
+Grow R&R
+Add Mine Life**



CAMINO ROJO

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

**+Oxide Operation
+Sulphide Development**

CONTINUED GROWTH & VALUE CREATION

**Proven
strategy**



**Depth of
assets**



**Reputable
partners**

STRONG GOLD PRODUCTION

2026 guidance

		FY	H1	H2
Gold Production	Koz	340 - 360	150 - 160	190 - 200
Camino Rojo	Koz	110 - 120	40 - 45	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	\$1,200 - \$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	\$1,750 - \$1,850	\$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

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 period ended March 31, 2026, 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.

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.