ORLA MINING LTD.

LETTER TO SHAREHOLDERS

June 19, 2026

Dear Shareholders:

The board of directors (the "**Board**") of Orla Mining Ltd. ("**Orla**" or the "**Company**") invites you to attend the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of the Company (the "**Company Shares**") to be held at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8 on July 22, 2026 at 9:00 a.m. (Vancouver time).

At the Meeting, Shareholders will be asked to consider, pursuant to an order of the Supreme Court of British Columbia (the "**Court**") dated June 19, 2026 (the "**Interim Order**") and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), approving an arrangement (the "**Arrangement**") involving, among others, the Company and Equinox Gold Corp. ("**Equinox**") pursuant to a court-approved plan of arrangement (the "**Plan of Arrangement**") under section 192 of the *Canada Business Corporations Act* ("**CBCA**") whereby Equinox will, among other things, acquire all of the issued and outstanding Company Shares, all in accordance with the terms of the arrangement agreement dated May 12, 2026 between the Company and Equinox (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"). As a result of the Arrangement, the Company will become a wholly-owned subsidiary of Equinox.

Please complete the enclosed form of proxy or voting instruction form, as applicable, and, in the case of a form of proxy, submit it to our transfer agent, Computershare Investor Services Inc. and, in the case of a voting instruction form, submit it as instructed on such form or, alternatively, follow the instructions in such documents to vote electronically or by phone, as soon as possible but no later than 9:00 a.m. (Vancouver time) on July 20, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays).

The Arrangement

On May 12, 2026, Orla and Equinox entered into the Arrangement Agreement, pursuant to which, among other things, Equinox agreed to acquire all of the issued and outstanding Company Shares for consideration of 1.00 (the "**Exchange Ratio**") common share of Equinox (an "**Equinox Share**") and US$0.0001 in cash for each Company Share outstanding (the "**Consideration**"). Immediately following completion of the Arrangement, subject to certain assumptions including that no additional Company Shares are issued prior to the closing date of the Arrangement (including pursuant to the exercise, conversion or vesting, as applicable, of any convertible securities of the Company), and that there are no Shareholders who exercise dissent rights with respect to the Arrangement, former Shareholders (including former holders of restricted share units and deferred share units of the Company) are anticipated to own approximately 33% of the combined company and existing shareholders of Equinox (the "**Equinox Shareholders**") are anticipated to own approximately 67% of the combined company, in each case on a fully-diluted in-the-money basis based on the number of issued and outstanding securities of the Company and Equinox as of the date of the Arrangement Agreement.

Shareholders shown on the shareholder register of the Company ("**Registered Shareholders**") are concurrently being provided with a letter of transmittal explaining how to exchange their Company Shares for the Consideration. Shareholders whose Company Shares are registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Non-Registered Shareholders**") must contact their nominee to deposit their Company Shares and receive their Consideration under the Arrangement.

Full details of the Arrangement are set out in the accompanying management information circular of the Company (the "**Circular**"). The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement Resolution, including information regarding the Company and Equinox and certain other information concerning the combined company following completion of the Arrangement. It also includes certain risk factors relating to the completion of the Arrangement and the potential tax consequences to a Shareholder exchanging their Company Shares for the Consideration in connection with the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

Board Recommendation

The special committee comprised of only independent directors of the Company (the "**Special Committee**") and the Board received a fairness opinion from each of Scotia Capital Inc. and Fort Advisory Partners (the "**Fairness Opinions**"), which opinions are each to the effect that, as of the date of May 12, 2026, and subject to the respective assumptions, limitations and qualifications set out in such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The Board, based on its considerations, investigations and deliberations, including a thorough review of the Arrangement Agreement, the Fairness Opinions, and other relevant matters, and taking into account the best interests of the Company, and after consulting with management and the Company's legal and financial advisors and having received and reviewed the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interest of the Company and fair to the Shareholders. Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution. The recommendations of the Special Committee and the Board are based on various factors set forth below and described more fully in the accompanying Circular.

Reasons for the Arrangement

In reaching their conclusions and formulating their unanimous recommendations, the Special Committee and the Board consulted with Orla's management team, their respective legal and financial advisors and, in the case of the Board, with the Special Committee. The Special Committee and the Board also reviewed a significant amount of information, and considered a number of factors and reasons, including those listed below, relating to the Arrangement and gave careful consideration to the business, financial condition and prospects of the Company and the terms of the Arrangement Agreement. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee to the Board, the unanimous determination of the Board that the Arrangement is in the best interests of the Company and fair to the Shareholders and the unanimous recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution.

- **Opportunity to participate in future value creation from the Arrangement**: Under the Arrangement, Shareholders will receive Equinox Shares and are expected to own approximately 33% of Equinox post-Arrangement on a fully-diluted basis, allowing Shareholders to participate in future upside and value creation of the combined company.

- **Creation of a new North American senior gold producer**: The combined company will have 1.1 million ounces of expected annual gold production from a highly complementary portfolio of six North American mines, underpinned by a significant endowment of approximately 23 million ounces of Proven & Probable Mineral Reserves.[1]

- **Peer leading, growth profile leading to potentially more than 1.9 million ounces of annual production**: Clear path to more than 800,000 ounces[2] of near-term gold production growth from the Valentine Gold phase 2 expansion in Canada, South Railroad Project and Castle Mountain Gold Project in the U.S., and Los Filos Mining Complex and Camino Rojo Mine in Mexico.

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[1] See "*Scientific and Technical Information*", "*Cautionary Note to United States Shareholders Concerning Estimates of Mineral Reserves and Resources*" and "*Cautionary Note Regarding Forward-Looking Statements and Information.*"

[2] Anticipated production growth from completion of the Valentine Gold Mine phase 2 expansion and with Castle Mountain Gold Project, Los Filos Mining Complex, South Railroad Project and Camino Rojo Mine in production.

- **Second largest producer of Canadian gold**: The Greenstone Gold Mine, Valentine Gold Mine, and Musselwhite Mine are expected to collectively produce 685,000 ounces of gold in 2026[3], with significant potential for production growth and mine life extension from expansion and exploration upside, resulting in significant production from a market-preferred, low risk jurisdiction.

- **Substantial free cash flow generation and robust financial position**: Combined free cash flow[4] profile of approximately $1.4 billion in 2026 based on current analyst consensus estimates; combined entity expected to have $1.4 billion of total available liquidity[4] to drive growth and continued shareholder returns while maintaining strong financial flexibility.

- **Leadership and support from an industry leading team of mine builders and operators**: The combined company will be led by a team with a proven track record of shareholder value creation led by Charles Jeannes, Darren Hall, and Jason Simpson, with ongoing support from Ross Beaty and key shareholders Pierre Lassonde and Prem Watsa and certain affiliates of Fairfax Financial Holdings Limited.

- **Diversified portfolio offers enhanced scale and optionality**: Six producing assets and four growth projects across four countries (Canada, U.S., Mexico, and Nicaragua) provide immediate operating strength, project sequencing flexibility, known near-mine exploration upside, and longer-term optionality.

- **Enhanced capital markets profile and significant re-rating potential**: The combined company offers greater scale, lower risk, peer-leading production growth underpinned by a sizeable Mineral Reserve endowment, and superior free cash flow, providing significant re-rating potential.

- **Operational symmetry and enhanced efficiency**: The combination of two public companies and two strong teams with complementary North American operating platforms is expected to drive operational efficiencies.

- **Review of strategic alternatives**: After consultation on the proposed Arrangement with Orla's management team, their financial and legal advisors and, in the case of the Board, with the Special Committee, and after review of the current and prospective business climate in the mining industry, including assessing other potential strategic alternatives, including a standalone independent scenario, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities, the Special Committee and the Board believe that the Arrangement is in the best interest of the Company.

- **Balanced governance and management participation**: The board of directors of the combined company will consist of eleven directors with five directors coming from Orla's board of directors, including Charles Jeannes who will be Chair of the board of directors of the combined company. Additionally, Orla's current President and Chief Executive Officer, Jason Simpson, will become President of the combined company. All of these considerations will allow for oversight of, continuing influence on, and input into the strategic direction of the combined company by people from Orla.

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[3] Mid-point of Equinox's and Orla's 2026 guidance, on a full-year basis, as further detailed in the news release of Equinox dated January 14, 2026 and the news release of Orla dated January 20, 2026, respectively.

[4] Free cash flow, total available liquidity and EBITDA are non-IFRS measures, which are measures with no standardized meaning under IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and may not be comparable to similar measures presented by other companies. Their measurement and presentation are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Companies believe that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Companies in assessing their operating performance, ability to generate free cash flow from current operations and their overall value. See "Non-IFRS Financial Performance Measures" in the Circular.

- **Fairness opinions**: The Board and the Special Committee received Fairness Opinions to the effect that, as of the date of such opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, in each case based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinions, as more fully described under "*Part II – The Arrangement – Opinions of Financial Advisors*".

- **Support of directors and officers**: The boards of directors of each of Orla and Equinox have unanimously recommended support for the Arrangement. Additionally, the directors and senior officers of each of Orla and Equinox have entered into voting and support agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution at the Meeting and in favour of the requisite resolution at the Equinox Meeting (as defined below), as applicable.

- **Negotiated transaction**: The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board.

- **Other factors**: The Special Committee and the Board also carefully considered the Arrangement with reference to current economics, industry and market trends affecting each of the Company and Equinox in the metals and mining industry, information concerning mineral reserve and mineral resource estimates, business, operations, properties, assets, financial condition, risks, operating results and prospects of each of the Company and Equinox and the historical trading prices of the Company Shares and the Equinox Shares, taking into account the results of the Company's due diligence review of Equinox and its properties.

We believe that the business combination with Equinox brings with it an exciting future for the Company and our Shareholders. A more fulsome description of the information and factors considered by the Special Committee and Board is located in the Circular.

Required Approvals

In order to become effective, the Arrangement Resolution, the full text of which is set out in Appendix A, "*Arrangement Resolution*" to the Circular, must be approved by at least $66^{2/3}\%$ of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, completion of the Arrangement is subject to, among other things, the approval of the issuance of Equinox Shares in connection with the Arrangement by a majority of the votes cast by Equinox Shareholders present in person or represented by proxy and entitled to vote at a special meeting of Equinox Shareholders to be held on July 22, 2026 at 9:00 a.m. (Vancouver time) (the "**Equinox Meeting**"), the approval of the Supreme Court of British Columbia, Canadian and Mexican competition approvals and the approval of the Toronto Stock Exchange and the NYSE American Stock Exchange for the listing and posting for trading of the Equinox Shares to be issued in connection with the Arrangement. The Arrangement will not proceed if any of such approvals are not obtained.

Voting Agreements

The directors and senior officers of the Company, and certain significant shareholders of the Company, who collectively own, directly or indirectly, or exercise control or direction over, approximately 26.4% of the outstanding Company Shares as at the record date of the Meeting, have entered into voting and support agreements with Equinox, pursuant to which they have agreed to, among other things, vote, or cause to be voted, all Company Shares held or controlled by them **FOR** the Arrangement Resolution.

The directors and senior officers of Equinox, who collectively own, directly or indirectly, or exercise control or direction over, approximately 4.1% of the outstanding Equinox Shares as at the record date of the Equinox Meeting, have entered into voting agreements with the Company, pursuant to which they have agreed to, among other things, vote, or cause to be voted, all Equinox Shares held or controlled by them in favour of the resolution of Equinox Shareholders approving the issuance of Equinox Shares in connection with the Arrangement.

If the Shareholders approve the Arrangement, it is currently anticipated that the Arrangement will be completed during the third quarter of 2026, subject to the satisfaction or waiver of the closing conditions contained in the Arrangement Agreement.

Your vote is important regardless of the number of Company Shares you own. Whether or not you plan to attend the Meeting, we encourage you to vote promptly.

The close of business (Vancouver time) on June 15, 2026 is the record date ("**Record Date**") for the determination of Shareholders that will be entitled to receive notice of and vote at the Meeting, and any adjournment or postponement of the Meeting.

Registered Shareholders and their duly appointed proxyholders, including Non-Registered Shareholders who have duly appointed themselves or a third-party as proxyholder, may attend and vote at the Meeting, or any adjournment or postponement thereof. Non-Registered Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

We strongly urge you to vote by proxy in advance of the Meeting and to listen to the Meeting online. Shareholders are requested to read the enclosed Circular and are requested to date and sign the enclosed proxy form promptly, as applicable, and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form or voting instruction form ("**VIF**"), as applicable. Registered Shareholders may also vote in advance of the Meeting by mail, by phone or on the internet. Pursuant to the Interim Order, proxies to be used at the Meeting must be received by Computershare Investor Services Inc. (in its capacity as the Company's transfer agent) by no later than 9:00 a.m. (Vancouver time) on July 20, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). Non-Registered Shareholders, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker, investment dealer, bank, trust company, custodian, nominee or other intermediary. Failure to do so may result in such securities not being voted at the Meeting. See "*Part IX – General Proxy Matters*" in the Circular.

Shareholders that have questions or require further assistance, please contact Orla's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

On behalf of the Board, I would like to express our gratitude for your ongoing support as we prepare to take part in this transformative transaction for Orla. We believe that this is a unique opportunity for Shareholders to participate in the creation of a new, North American senior gold producer, with a peer leading growth profile and enhanced financial flexibility and reflects our commitment to creating long-term value and unlocking growth potential for our Shareholders.

We look forward to seeing you at the Meeting.

Yours very truly,

"*Jason Simpson*"

Jason Simpson
President and Chief Executive Officer and Director

How to Vote in Advance of the Meeting

	Registered Shareholders	**Non-Registered Shareholders**
	Company Shares held in own name and represented by a physical certificate or DRS.	*Company Shares held with a broker, bank or other intermediary.*
Internet	www.investorvote.com	www.proxyvote.com
Telephone	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
Mail	Return the proxy form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.