QUESTIONS AND ANSWERS RELATING TO THE MEETING AND ARRANGEMENT

The enclosed management information circular (the "**Circular**") of Orla Mining Ltd. ("**Orla**" or the "**Company**") and a form of proxy is furnished in connection with the solicitation of proxies by or on behalf of management of the Company to be used at the special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") for the purposes indicated in the Notice of Special Meeting. The Meeting will 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). Only Shareholders or their duly appointed proxyholders who are present in person at the Meeting and entitled to vote at the Meeting are able to vote during the Meeting. Capitalized terms used but not otherwise defined in this "*Questions and Answers Relating to the Meeting and Arrangement*" section have the meanings ascribed thereto under "*Glossary of Terms*" in the Circular.

It is expected that the solicitation of proxies by or on behalf of management of the Company will primarily be by mail and electronic means, but proxies may also be solicited by or on behalf of management of the Company by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of the Company. The Company has also retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor to assist it in connection with communications with Shareholders. Shareholders who have questions about the information in the Circular or who need assistance with voting may contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

Intermediaries will be supplied with proxy materials to forward to Non-Registered Shareholders and normal handling charges will be paid for such forwarding services. Pursuant to the Interim Order, the Record Date for determining Shareholders entitled to receive notice of and vote at the Meeting is June 15, 2026. Only Shareholders of record, or their duly appointed proxyholders, as at the close of business (Vancouver time) on the Record Date will be entitled to receive notice of the Meeting, and attend and vote at the Meeting, or any adjournment or postponement thereof.

Your vote is important and you are encouraged to exercise your vote using any of the voting methods described below and in the Circular. Pursuant to the Interim Order, your completed form of proxy must be received by Computershare 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). The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

The following is intended to answer certain key questions that you as a Shareholder may have regarding the proposed Arrangement to be considered at the Meeting and is qualified in its entirety by the more detailed information appearing elsewhere in the Circular. You are urged to carefully read the Circular in its entirety before making a decision related to your Company Shares as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference in, the Circular.

Questions Relating to the Arrangement

Q. What is the proposed transaction?

A. 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. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the CBCA. Pursuant to the Arrangement, at the Effective Time, Shareholders (other than Dissenting Shareholders) will receive 1.00 Equinox Share and US$0.0001 in cash for each Company Share held at the Effective Time. If the Arrangement is completed, the Company will become a wholly-owned subsidiary of Equinox.

Q. What percentage of the outstanding Equinox Shares will Shareholders and existing Equinox Shareholders own, respectively, following completion of the Arrangement?

A. On the Effective Date, immediately following completion of the Arrangement, assuming that there are no Dissenting Shareholders and assuming no additional Company Shares are issued prior to the Effective Time (including pursuant to the exercise, conversion or vesting, as applicable, of the Company Convertible Securities prior to the Effective Time), former Shareholders (including former holders of Company RSUs and Company DSUs) are anticipated to own approximately 33% of the outstanding Equinox Shares and existing Equinox Shareholders are anticipated to own approximately 67% of the outstanding Equinox Shares, 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.

Q. What am I voting on?

A. As a Shareholder, you are being asked to consider, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution to approve the Arrangement. The full text of the Arrangement Resolution is set forth in Appendix A, "*Arrangement Resolution*" to the Circular.

Q. What will I receive in the Arrangement?

A. Shareholders (other than Dissenting Shareholders) will receive, as consideration for such Shareholders' Company Shares, 1.00 Equinox Share and US$0.0001 in cash for each Company Share held at the Effective Time.

Q. Has the Board unanimously approved the Arrangement?

A. Yes, the Board, based on its considerations, investigations and deliberations, including a thorough review of the terms and conditions of the Arrangement Agreement, the Fairness Opinions and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and the Company's financial and legal advisors and having received and reviewed the unanimous recommendation from the Special Committee, has unanimously determined that the Arrangement is in the best interests 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.

Q. Does the Board recommend that I vote FOR the Arrangement Resolution?

A. Yes, the Board unanimously **recommends** that the Shareholders vote **FOR** the Arrangement Resolution.

Q. Why is the Board making this recommendation?

A. 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 the 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.[5]

- **Peer leading, growth profile leading to potentially more than 1.9 million ounces of annual production**: Clear path to more than 800,000 ounces[6] of near-term gold production growth from the Valentine Gold Mine 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.

- **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[7], 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[8] 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[9] 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

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[5] 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.*"

[6] 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.

[7] 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.

[8] Free cash flow, total available liquidity and EBITDA are non-IFRS measures, which are measures with no standardized meaning under 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.

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 the Board, 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.

- **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.

For further information on the reasons for the recommendations of the Special Committee and the Board, please see "*Part II – The Arrangement – Reasons for the Arrangement*" in the Circular.

Q. Has the Company received a fairness opinion in connection with the Arrangement?

A. Yes. Each of Scotiabank and Fort Capital provided a fairness opinion to the Board and the Special Committee, to the effect that, as of May 12, 2026 and subject to the respective assumptions, limitations and qualifications described 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. For more information, please see "*Part II – The Arrangement – Opinions of Financial Advisors*" in the Circular.

Q. Why am I being asked to approve the Arrangement?

A. It is a condition to the implementation of the Arrangement that the Arrangement Resolution be approved at the Meeting. In order to become effective, the Arrangement Resolution 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. If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement will not be completed.

Q. Who intends to support the Arrangement Resolution?

A. 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, have entered into Company Voting 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. For more information, please see "*Part II – The Arrangement – Voting Agreements*" in the Circular.

Q. Is the approval of Equinox Shareholders required to complete the Arrangement?

A. Yes, it is a condition to the implementation of the Arrangement that the Equinox Shareholder Resolution be approved at the Equinox Meeting. In order to become effective, the Equinox Shareholder Resolution must be approved by an affirmative vote of at least a simple majority of the votes cast on such resolution by Equinox Shareholders present in person or represented by proxy and entitled to vote at the Equinox Meeting. If the Equinox Shareholder Resolution is not approved by the Equinox Shareholders at the Equinox Meeting, the Arrangement will not be completed.

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 Equinox 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 Equinox Shareholder Resolution.

Q. In addition to the approval of Shareholders and the approval of Equinox Shareholders, are there any other approvals required for the Arrangement?

A. Yes, completion of the Arrangement is also subject to certain regulatory and stock exchange approvals, including the approval of the Court, the approvals of the TSX and the NYSE American of the listing for trading of the Consideration Shares issuable pursuant to the Arrangement and the listing of the Equinox Shares issuable upon the exercise, conversion or vesting, as applicable, of the Company Options, the Company Notes, the Company Warrants and the Company Bonus Shares pursuant to the Arrangement, subject to customary listing conditions of the TSX, the Canadian Competition Approval and the CNA Approval. The Arrangement will not proceed if any of such approvals are not obtained. The Canadian Competition Approval has been obtained. In addition, the TSX accepted notice from the Company of the Arrangement and the delisting of the Company Shares following the closing of the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement. For more information, see "*Part III – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*", "*Part II – The Arrangement – Court Approvals*", "*Part II – The Arrangement – Stock Exchange Listing Approvals and Delisting Matters*" and "*Part II – The Arrangement – Key Regulatory Approvals*" in the Circular.

Q. What if Shareholders do not approve the Arrangement Resolution?

A. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement will not be completed. Pursuant to the terms of the Arrangement Agreement, if the Company Shareholder Approval is not obtained prior to the Outside Date, either the Company or Equinox may terminate the Arrangement Agreement.

Q. What if the Court does not approve the Arrangement?

A. If the approval of the Court is not obtained prior to the Outside Date, the Arrangement will not be completed, even if the Company Shareholder Approval and the Equinox Shareholder Approval are obtained.

Q. What conditions must be satisfied to complete the Arrangement?

A. The Arrangement is subject to the satisfaction or waiver of a number of conditions set forth in the Arrangement Agreement, including, among others, (i) the Company Shareholder Approval having been obtained at the Meeting in accordance with the Interim Order, (ii) the Equinox Shareholder Approval having been obtained at the Equinox Meeting, (iii) the Final Order having been obtained on terms consistent with the Arrangement Agreement, (iv) the Key Regulatory Approvals having been obtained and not having been modified or withdrawn, (v) the approval of the listing and posting for trading on the TSX and NYSE American, in the case of the TSX, subject only to satisfaction of the standard listing conditions, of the Consideration Shares and the Equinox Shares underlying the Company Options, the Company Notes, the Company Warrants and the Company Bonus Shares, having been obtained, (vi) Dissent Rights having not been exercised with respect to more than 5% of the issued and outstanding Company Shares, and (vii) certain other closing conditions customary for transactions of this nature. For more information, see "*Part III – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" in the Circular.

Q. Do any directors or senior officers of Orla have any interests in the Arrangement that are different from, or in addition to, those of the Shareholders?

A. In considering the Arrangement and the recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that the directors and senior officers of the Company may have certain interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board were aware of these interests and considered them, among other matters, when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by the

Shareholders, as applicable. Please see "*Part II – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*" in the Circular.

Q. When is the Arrangement expected to be completed?

A. If the Meeting and the Equinox Meeting are held as scheduled and are not adjourned and/or postponed, the Company Shareholder Approval is obtained and the Equinox Shareholder Approval is obtained, it is expected that the Company will apply for the Final Order approving the Arrangement on July 28, 2026. If the Final Order is obtained in a form and substance satisfactory to the Company and Equinox, and all other conditions to the completion of the Arrangement set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, the Company expects the Effective Date to occur during the third quarter of 2026 following the receipt of all Key Regulatory Approvals. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

Q. How will I know when the Arrangement will be implemented?

A. On the Effective Date, the Company will publicly announce that the Arrangement has been completed.

Q. What will happen to Orla if the Arrangement is completed?

A. If the Arrangement is completed, Equinox will acquire all of the Company Shares and the Company will become a wholly-owned subsidiary of Equinox. It is expected that the Company Shares will be delisted from the TSX and the NYSE American as promptly as possible following the Effective Date. Subject to applicable Laws, it is expected that Equinox will, as promptly as possible following completion of the Arrangement, cause the Company to apply to the applicable Canadian Securities Regulators to have the Company cease to be a reporting issuer under the securities legislation in each of the provinces and territories of Canada, and thus will terminate the Company's public company reporting obligations in Canada following completion of the Arrangement. In addition, it is expected that Equinox will cause the Company to terminate its registration under Section 12(b) of the U.S. Exchange Act and suspend its reporting obligations under Section 13(a) of the U.S. Exchange Act following completion of the Arrangement. Thereafter the Company will cease to be required to file reports with the SEC.

Q. Where will the shares of the Combined Company be listed?

A. The Equinox Shares are currently listed and posted for trading on the TSX and the NYSE American under the symbol "EQX". It is anticipated that, after completion of the Arrangement, the Equinox Shares will continue to be listed and posted for trading on TSX and the NYSE American under the symbol "EQX".

Equinox has agreed to apply for and use its commercially reasonable efforts to obtain approval of the listing for trading on the TSX and the NYSE American by the Effective Time of (i) the Consideration Shares issuable pursuant to the Arrangement, which for certainty includes the Consideration Shares issuable for Company Shares issued on settlement of the Company DSUs and the Company RSUs pursuant to the Plan of Arrangement, and (ii) the Equinox Shares issuable upon the exercise, conversion or vesting, as applicable, of the Company Options, the Company Notes, the Company Warrants and the Company Bonus Shares, in each case, subject only to the satisfaction by Equinox of customary listing conditions of the TSX. The TSX has conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement and the Equinox Shares issuable upon the exercise, conversion or vesting, as applicable, of the Company Options, Company Notes, Company Warrants and Company Bonus Shares, subject to filing certain documents following the closing of the Arrangement. Equinox anticipates receiving all required authorizations from the NYSE American for the listing of the Equinox Shares prior to the closing of the Arrangement.

Q. Who will be the directors of the Combined Company following completion of the Arrangement?

A. Pursuant to the Arrangement Agreement, Equinox has covenanted with Orla that, as of the Effective Time, Equinox will: (i) fix the number of directors of the Combined Company Board at 11; (ii) cause the members of the Equinox

Board that will not continue as a member of the Combined Company Board to deliver resignations from the Combined Company Board; and (iii) appoint five members of the Board as members of the Combined Company Board. The Combined Company Board will include Charles Jeannes, currently the Non-Executive Chairman of the Board, as Chair. The remainder of the Combined Company Board will be determined by Equinox and Orla prior to the Effective Date.

Q. Who will be the executive officers of the Combined Company following completion of the Arrangement?

A. Management of the Combined Company will be led by Darren Hall, currently the Chief Executive Officer of Equinox, who will continue as Chief Executive Officer of the Combined Company, and Jason Simpson, currently President and Chief Executive Officer of Orla, who will be appointed as President of the Combined Company. Additional senior management will be selected from the respective Equinox and Orla teams.

Q. Are there any risks I should consider in connection with the Arrangement?

A. Yes, Shareholders should carefully consider a number of risk factors relating to the Arrangement, the Company, Equinox and the Combined Company before making a decision regarding approving the Arrangement Resolution. In addition to the risk factors described under the heading "*Risk Factors*" in the Company AIF, under the heading "*Risks Related to the Business*" in the Equinox AIF, and under the heading "*Risks and Uncertainties*" in each of the Company Annual MD&A, the Company Interim MD&A, the Equinox Annual MD&A and the Equinox Interim MD&A, which risk factors are specifically incorporated by reference into the Circular, and the risk factors described under Appendix I, "*Information Concerning Orla"* and under Appendix J, "*Information Concerning Equinox*", each appended to the Circular, Shareholders should consider the risk factors described under the heading "*Risk Factors*" in the Circular. Some of these risks include, but are not limited to: (i) the Arrangement is subject to satisfaction or waiver of various conditions, and there is no certainty that all conditions will be satisfied or waived; (ii) Shareholders will receive a fixed number of Equinox Shares and the market value of Equinox Shares may fluctuate prior to and following completion of the Arrangement; (iii) the Arrangement Agreement may be terminated in certain circumstances; (iv) while the Arrangement is pending, Orla is restricted from pursuing alternatives to the Arrangement and taking other certain actions; (v) Orla could be required to pay Equinox a termination fee of US$250 million upon termination of the Arrangement Agreement in certain circumstances; (vi) the completion of the Arrangement is uncertain and Orla will incur costs even if the Arrangement is not completed and Orla or Equinox may have to pay various expenses incurred in connection with the Arrangement, including up to US$10 million as an expense reimbursement if the Arrangement Agreement is terminated in certain circumstances; (vii) if the Arrangement is not consummated by the Outside Date, either Orla or Equinox may elect not to proceed with the Arrangement; (viii) Orla and Equinox may become the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed; (ix) uncertainty surrounding the Arrangement could adversely affect Orla's or Equinox's retention of suppliers and personnel and could negatively impact future business and operations; (x) the pending Arrangement may divert the attention of Orla's and Equinox's management; (xi) Dissent Rights may result in payments that impair Orla's financial resources or result in Equinox electing not to complete the Arrangement; (xii) Orla's directors and senior officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement; (xiii) Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes; (xiv) the market price of the Company Shares and the Equinox Shares may be materially adversely affected in certain circumstances; (xv) the issuance of a significant number of Equinox Shares and a resulting "market overhang" could adversely affect the market price of the Equinox Shares after completion of the Arrangement; (xvi) the Board considered financial projections prepared by Orla management in connection with the Arrangement, and actual performance may differ materially from these projections; (xvii) Orla has not verified the reliability of the information regarding Equinox included in, or which may have been omitted from, the Circular; (xviii) the Consideration Shares to be received by Shareholders as a result of the Arrangement will have different rights from the Company Shares; (xix) there are risks related to the integration of Orla's and Equinox's existing businesses; (xx) unaudited *pro forma* condensed combined financial information is presented for illustrative purposes only and may not be indicative of the actual result of operations or financial conditions of the Combined Company; (xxi) significant demands will be placed on the Combined Company following completion of the Arrangement; (xxii) the relative trading price of the Company Shares and Equinox Shares prior to the Effective Time and the trading price of the Equinox Shares following the Effective Time may be volatile; (xxiii) following completion of the Arrangement, the Combined Company may issue additional equity securities or incur additional debt; (xxiv) mineral reserve and mineral resource figures pertaining to Orla's and Equinox's properties are only estimates and are subject to revision based on developing information; (xxv) failure by Equinox and/or Orla to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement; (xxvi) the Combined Company will be an international company and will be exposed to political and social risks associated with its foreign operations; (xxvii) the Combined Company will be subject to tax in various jurisdictions; and (xxviii) the future results of the Combined Company following the Arrangement will suffer if the Combined Company does not effectively manage its expanded operations. For more information, please see *"Part IV – Risk Factors"* in the Circular.

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and the Company will continue to operate independently. In certain circumstances, the Company or Equinox will be required to pay to the other a termination fee in connection with such termination. In certain other circumstances in which the Arrangement Agreement is terminated, either Equinox or the Company may be required to pay to the other an expense reimbursement in an amount equal to US$10 million. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Company Shares may be materially adversely affected and the Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company remains liable for certain costs relating to the Arrangement.

Q. What are the Canadian federal income tax consequences of the Arrangement to the Shareholders?

A. For a summary of certain material Canadian federal income tax consequences of the Arrangement, see "*Part V – Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q. What are the United States federal income tax consequences of the Arrangement?

A. For a summary of certain material United States federal income tax consequences of the Arrangement, see "*Part VI – Certain U.S. Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q. How do I receive my Consideration under the Arrangement as a Shareholder?

A. If you are a Registered Shareholder (other than a Dissenting Shareholder), in order to receive the Consideration that you are entitled to receive pursuant to the Arrangement, you must validly complete and duly sign the Letter of Transmittal accompanying the Circular in accordance with the instructions included therein, and deposit it with the Depositary, together with the certificate(s) or the DRS Advice(s) representing your Company Shares, such other documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the CBCA and the constating documents of the Company. You will not receive your Consideration (and any dividends or other distributions with a record date after the Effective Time in respect of the Equinox Shares) until after the Effective Date, and only if you have deposited with the Depositary your properly completed documents, including each applicable Letter of Transmittal, the certificate(s) or DRS Advice(s) representing your Company Shares, and other corresponding documents required to be provided by Registered Shareholders.

Only Registered Shareholders are required to submit a Letter of Transmittal. The exchange of Company Shares for the Consideration in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Non-Registered Shareholder. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their

Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Company Shares.

For additional information, including information regarding how the Depositary will send you the Consideration, please see "*Part II – The Arrangement – Procedure for Exchange of Company Shares*" in the Circular.

Q. When can I expect to receive the Consideration payable to me under the Arrangement for my Company Shares?

A. You will receive the Consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective. Assuming completion of the Arrangement, the exchange of Company Shares for the Consideration in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Non-Registered Shareholder. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Company Shares.

In the case of Registered Shareholders, as soon as practical following the latter of the Effective Date, and the deposit of certificate(s) and/or DRS Advice(s) representing a Registered Shareholder's Company Shares, including the delivery of the validly completed and duly signed Letter of Transmittal, and other corresponding documents required from the Registered Shareholder, the Depositary will deliver the Consideration (and any dividends or other distributions with a record date after the Effective Time in respect of the Equinox Shares) that such former Registered Shareholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the Letter of Transmittal.

The method used to deliver the Letter of Transmittal, any accompanying certificate(s) or DRS Advice(s) representing Company Shares and any other accompanying documents and instruments, if any, is at the option and risk of the Shareholder surrendering them. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. The Company recommends that the necessary documentation be hand-delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, properly insured, is recommended.

For additional information, including information regarding how the Depositary will send you the Consideration, please see "*Part II – The Arrangement – Procedure for Exchange of Company Shares*" in the Circular.

Q. What will happen to the Company Shares that I currently own after completion of the Arrangement?

A. Upon completion of the Arrangement, Shareholders will cease to be holders of Company Shares as of the Effective Time. From and after the Effective Time and until surrendered, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Company Shares will represent only the right to receive in exchange therefore the Consideration (and any dividends or other distributions with a record date after the Effective Time in respect of the Equinox Shares) in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. **Shareholders who do not comply with the provisions of the Plan of Arrangement, including by failing deliver their certificate(s) or DRS Advice(s) representing Company Shares and all other required documents to the Depositary on or before the sixth anniversary of the Effective Date will lose their right to receive the Consideration for their Company Shares.** For additional information, please see "*Part II – The Arrangement – Cancellation of Rights*" in the Circular.

Q. Are Shareholders entitled to Dissent Rights?

A. Yes. Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have Dissent Rights in respect of the Arrangement Resolution. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with Section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, will be entitled, in the event the Arrangement becomes effective, to be paid by the Company the fair value of the Company Shares held by such Dissenting Shareholder determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is adopted. Dissent Rights and the Dissent Procedures are described in the Circular.

Registered Shareholders as at the close of business on the Record Date who wish to dissent must send a written notice of objection to the Arrangement Resolution to the Company c/o Cassels Brock & Blackwell LLP, Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8, Attention: Jessica Lewis, to be received by no later than 5:00 p.m. (Vancouver time) on July 20, 2026 (or by 5:00 p.m. (Vancouver time) on the date that is two Business Days before the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the Dissent Procedures described in the Circular. These Dissent Procedures are different than the statutory dissent procedures of the CBCA which would permit a notice of objection to be provided at or prior to the Meeting. **Failure to strictly comply with the Dissent Procedures will result in loss of Dissent Rights. A Shareholder wishes to exercise Dissent Rights should seek independent legal advice.** See the section entitled "*Part II – The Arrangement – Right to Dissent*" and Appendix D, "*Plan of Arrangement*", Appendix B, "*Interim Order*" and Appendix M, "*Section 190 of the Canada Business Corporations Act*" in the Circular.

Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered Shareholders desiring to dissent must make arrangements for the Company Shares beneficially owned by such Non-Registered Shareholders to be registered in the Non-Registered Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to dissent on the Non-Registered Shareholder's behalf.

General Questions Relating to the Meeting

Q. Why did I receive the Circular?

A. You received the Circular because you and the other Shareholders will be asked at the Meeting to consider, pursuant to the Interim Order, and if deemed advisable, to pass, with or without variation, the Arrangement Resolution to approve the Arrangement.

Q. When and where is the Meeting?

A. The Meeting will take place 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).

Q. Who can attend and vote at the Meeting and what is quorum for the Meeting?

A. Only Shareholders shown on the shareholder register of the Company, or their duly appointed proxyholders, as at the close of business (Vancouver time) on June 15, 2026, the Record Date for the Meeting, are entitled to receive notice of the Meeting, and 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.

Pursuant to the Interim Order, the quorum for the transaction of business at the Meeting will be two persons present in person, each being a Shareholder entitled to vote thereat, or a duly appointed proxy or proxyholder for an absent Shareholder so entitled, holding or representing in the aggregate not less than 25% of the issued and outstanding Company Shares.

Q. How many Company Shares are entitled to vote?

A. As of the Record Date, there were 375,312,739 Company Shares outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Company Share that you own as of the Record Date.

Q. What if I acquire ownership of Company Shares after the Record Date?

A. You will not be entitled to vote Company Shares acquired after the Record Date on the Arrangement Resolution. Only persons owning Company Shares as of the close of business (Vancouver time) on the Record Date are entitled to vote their Company Shares on the Arrangement Resolution.

Q. Who is soliciting my proxy?

A. Your proxy is being solicited by management of the Company. The Circular and a form of proxy is furnished in connection with that solicitation. It is expected that the solicitation of proxies by or on behalf of management of the Company will primarily be by mail and electronic means, but proxies may also be solicited by or on behalf of management of the Company by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of the Company.

In addition, the Company has engaged Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor to assist the Company in the solicitation of proxies from Shareholders with respect to the matters to be considered at the Meeting. All costs of the solicitation of proxies for the Meeting will be borne by the Company.

Shareholders who have questions about the information in the Circular or need assistance with voting may contact 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.

Q. How can I vote?

A. There are different ways to submit your voting instructions depending on whether you are a Registered Shareholder or a Non-Registered Shareholder.

- Registered Shareholders: You must be a Registered Shareholder at the close of business (Vancouver time) on the Record Date to vote. You may vote in person or in advance of the Meeting by proxy, mail, phone or on the Internet.

- Non-Registered Shareholder: You may vote or appoint a proxy using the VIF provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Company Shares on your behalf to the Company

	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.

For more information, please see "*How do I appoint a third party as my proxyholder?*" below, and "*Part IX – General Proxy Matters – Appointment of Proxyholders*" and "*Part IX – General Proxy Matters – Advice to Non-Registered Shareholders*" in the Circular.

Q. How do I know if I am a Registered Shareholder or a Non-Registered Shareholder

A. You may own Company Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS Advice, you are a Registered Shareholder and your name and address are known to us through Computershare, our transfer agent.
- If you own Company Shares through an Intermediary, you are a Non-Registered Shareholder and you will not have a physical share certificate or any DRS Advice. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most Shareholders are Non-Registered Shareholders. If you are a Non-Registered Shareholder, meaning your Company Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer, other financial institution or Intermediary, or depository, such as CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms) or Cede & Co. (the registration name for DTC, which acts as nominee for many United States brokerage firms), of which an Intermediary is a participant. Intermediaries have obligations to forward the Meeting materials to Non-Registered Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Q. How can I vote if I am a Non-Registered Shareholder?

A. Fill in the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

Only Registered Shareholders, and duly appointed proxyholders, including Non-Registered Shareholders who have duly appointed themselves as proxyholder and registered their appointment with Computershare, our transfer agent, are permitted to attend and vote at the Meeting.

To attend and vote at the Meeting, Non-Registered Shareholders should insert their name or their chosen representative's name (who need not be a Shareholder) in the blank space provided in the VIF and follow the instructions on returning the form.

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.

See "*How do I appoint a third party as my proxyholder?*" below for more information on how Non-Registered Shareholders can appoint third parties as proxyholders and vote their Company Shares.

Q. How do I vote if I am both a Registered Shareholder and a Non-Registered Shareholder?

A. Should you hold some Company Shares as a Registered Shareholder and others as a Non-Registered Shareholder, you will have to use both voting methods described above.

Q. If my Company Shares are held in the name of an Intermediary, will they automatically vote my Company Shares for me?

A. No. Specific voting instructions must be provided. See "*How can I vote if I am a Non-Registered Shareholder?*" above.

Q. How do I appoint a third party as my proxyholder?

A. The following applies to Registered Shareholders who wish to appoint a person other than the management nominees set forth in the form of proxy as proxyholder, **AND** Non-Registered Shareholders who wish to appoint themselves (or a person other than the management nominees) as proxyholder to attend, participate in and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Shareholder or the person designated in the enclosed form(s). Simply indicate the person's name as directed on

the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare within the time hereinafter specified for receipt of proxies.

Shareholders who wish to appoint a third-party proxyholder to attend, participate in and vote at the Meeting as their proxy and vote their Company Shares **MUST** submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder in accordance with the instructions provided in the proxy or VIF, as applicable.

If you are a Non-Registered Shareholder and wish to attend, participate in and vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

To vote your Company Shares, your proxyholder must attend and vote at the Meeting. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing the applicable form or forms of proxy. In order to be valid, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof to our transfer agent, Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department. The Chair of the Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies.

Q. Who votes my Company Shares and how will they be voted if I return a form of proxy?

A. On a poll, the nominees named in the accompanying form of proxy will vote or withhold from voting the Company Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, such Shareholder's Company Shares will be voted accordingly. **The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified and any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

If a Shareholder does not specify a choice in the proxy and the Shareholder has appointed one of the management nominees named in the accompanying form of proxy, the management nominee will vote the Company Shares represented by the proxy FOR the Arrangement Resolution.

Q. What if my Company Shares are registered in more than one name or in the name of a corporation?

A. If your Company Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Company Shares are registered in a corporation's name or any name other than your own, then you must provide documents proving your authorization to sign the form of proxy for that company or name. If you receive more than one proxy form because you own Company Shares registered in different names or addresses, each proxy form needs to be completed and returned or voted online or by phone. For any questions about the proper supporting documents, contact Laurel Hill Advisory Group before submitting your form of proxy 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.

Q. What if amendments are made to this matter or if other matters of business are brought before the Meeting?

A. If you attend the Meeting and are eligible to vote, you may vote on such matters as you choose.

If you have completed and returned the accompanying form of proxy, the nominees named in the accompanying form of proxy will vote or withhold from voting the Company Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. **The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified and any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

As of the date of the Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of proxy intends to vote thereon in accordance with the nominee's best judgment.

Q. When is the cut-off time for delivery of proxies?

A. Proxies sent by mail or courier must be delivered to Computershare, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment or postponement of the Meeting, the proxy cut-off time is 9:00 a.m. (Vancouver time) on July 20, 2026. Assuming no adjournment or postponement of the Meeting, online votes submitted via the internet at www.investorvote.com must also be submitted by 9:00 a.m. (Vancouver time) on July 20, 2026. The Chair of the Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies.

A Non-Registered Shareholder exercising voting rights through an Intermediary should consult the VIF from such Non-Registered Shareholder's Intermediary as the Intermediary may have earlier deadlines.

Q. Can I change my vote after I submitted a signed proxy?

A. Yes. If you want to change your vote after you have delivered a proxy, you can do so by submitting a new, later dated, proxy before the proxy cut-off time.

Q. How can I revoke my proxy?

A. If a Registered Shareholder revokes their proxy and does not replace it with another that is deposited before the deadline, they can still vote their Company Shares, but to do so they must attend the Meeting and follow the procedures for voting at the Meeting.

If a Registered Shareholder changes their vote by submitting a new, later dated, proxy before the proxy deadline, such change will revoke any previous proxy filed by such Registered Shareholder.

A Registered Shareholder can also revoke a proxy by: (a) executing a valid notice of revocation or other instrument in writing which indicates, clearly, that the Registered Shareholder wants to revoke their proxy, by the Registered Shareholder or such holder's authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the notice of revocation or other instrument in writing to Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department or to the address of the registered office of the Company at Suite 2020 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8 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) or to the Chair on the day of the Meeting or any reconvening thereof; or (b) personally attending the Meeting and voting their Company Shares thereat; or (c) revoking their proxy in any other manner permitted by law. If a Registered Shareholder casts a vote at the Meeting, such Registered Shareholder will revoke a previously submitted proxy. Registered Shareholders who do not wish to revoke a previously submitted proxy, should not vote during the Meeting.

Only Registered Shareholders have the right to directly revoke a proxy. Non-Registered Shareholders should follow instructions provided to them by their Intermediary on how to revoke their VIF and what procedures they need to follow. The change or revocation of a VIF by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the VIF by the Intermediary or its service company to ensure it is effective.

Q. What do I need to do now?

A. Carefully read and consider the information contained in, and incorporated by reference into, the Circular. You are required to make an important decision regarding your investment. If you have any questions about deciding how to vote, you should contact your own financial, legal, tax or other professional advisor. Your vote is important and you are encouraged to vote well in advance of the proxy cut-off time at 9:00 a.m. (Vancouver time) on July 20, 2026 to ensure your Company Shares are voted at the Meeting.

Q. Should I send in my proxy now?

A. Yes. Once you have carefully read and considered the information in the Circular, you should complete and submit the enclosed form of proxy or VIF. You are encouraged to vote well in advance of the proxy cut-off time at 9:00 a.m. (Vancouver time) on July 20, 2026 to ensure your Company Shares are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

Q. Who is responsible for counting and tabulating the votes by proxy?

A. Votes by proxy are counted and tabulated by Orla's transfer agent, Computershare.

Q. What if I have other questions?

A. Shareholders that have questions regarding the Meeting, the Circular or the matters described herein or require further assistance are encouraged to 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.