



Sustainability Report 2025





Contents

Introduction

- 2 2025 Sustainability Performance Snapshot
- 3 Foreword from Orla's Leadership Team
- 5 Orla at a Glance
- 7 About this Report

Approach

- 9 Sustainability Strategy: Towards 2030
- 11 Double Materiality
- 13 ESG Scorecard
- 14 Orla's Contribution to the United Nations Sustainable Development Goals

Environment

- 17 Water
- 20 Biodiversity
- 22 Climate Change
- 27 Air Quality
- 29 Waste & Hazardous Materials

Social

- 33 Occupational Health & Safety
- 37 People Management
- 43 Community Relations
- 51 Indigenous Peoples
- 54 Human Rights

Governance

- 58 Corporate Governance & Business Ethics
- 63 Compensation & Sustainability
- 65 Sustainability & Risk Management

Appendices

- 69 Performance Table: SASB and TCFD Standard
- 74 Cautionary Notes

1.1 Performance snapshot

2025 Sustainability Performance Snapshot

As at December 31, 2025

Environment

0.24 ↓

tCO₂eq/oz Au PRODUCED

GHG emissions intensity
(Scope 1 and 2) across both sites

0.23 ↑

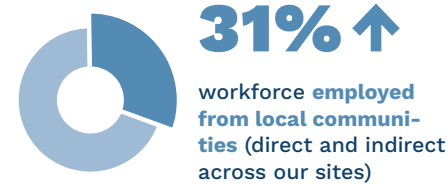
m³/t

Water use intensity
(volume of freshwater consumed per tonne of processed ore)

0 ↔

major/reportable **environmental incidents** across all of our sites

Social



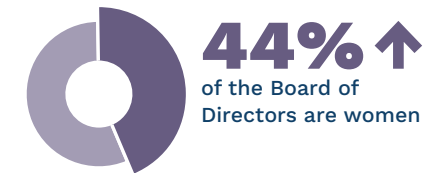
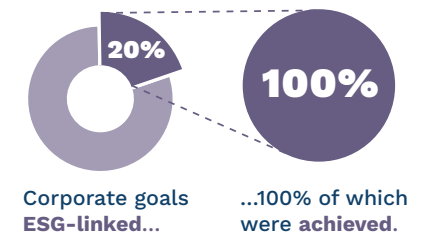
\$19.1M ↑

Investment in local communities across all our sites

2.43 ↓

lost time injury frequency rate across all sites and the corporate offices (target is zero)

Governance



100% ↔

of corporate workforce completed **training** upon onboarding on our Code of Conduct and Ethics



The direction of the arrows indicates the relative change compared to 2024 values.

1.2

Foreword from our Leadership Team

Over the past year, Orla Mining has undergone a period of meaningful growth and transformation. The acquisition of the Musselwhite Mine expanded our operational footprint into a new jurisdiction, strengthened our workforce, and marked an important milestone in the evolution of our Company.

As we continue to grow, we remain focused on building a business that creates long-term value through responsible mining practices, operational discipline, and strong relationships with rightsholders and stakeholders.

Our approach to sustainability continues to evolve alongside our business. In 2025, we updated our Towards 2030 Sustainability Strategy to better reflect our expanding operations, changing rightsholder and stakeholder expectations, and the priorities that matter most to our employees, host communities, and shareholders. The updated strategy recognizes that portions of our operational footprint now extend into the traditional territory of First Nations

with whom we have agreements, reinforces our commitment to safe and responsible operations, environmental stewardship, strong governance, and meaningful partnerships with communities connected to our sites.

Safety remains fundamental to how we operate. In 2025, Orla achieved an improvement in its Lost Time Injury Frequency Rate (LTIFR), reflecting the continued efforts of our teams to strengthen safety leadership, improve systems and controls, and foster a culture of accountability and care across our operations. While we are encouraged by this progress, we recognize that maintaining safe workplaces requires ongoing vigilance, learning, and continuous improvement.

As our Company grows, we remain committed to ensuring our operations contribute positively to the regions where we operate. At Musselwhite, we continued to honour and strengthen our agreements and relationships with Indigenous communities through ongoing engagement,



1.2 Forword from our Leadership Team

collaboration, and support for initiatives that promote community resilience. For example, we supported the establishment of a \$6.6 million education and skills development fund in partnership with the 24 First Nations owners of Wataynikaneyap Power. The initiative will support scholarships, trades training, mentorship, STEM programming, and land-based learning opportunities for Indigenous youth and communities across Northwestern Ontario.

We also recognize that building a strong and resilient workforce means supporting the wellbeing of our employees in meaningful and culturally appropriate ways. In 2025, Musselwhite introduced access to an all-Indigenous virtual mental health wellness clinic through the site's employee benefits program and implemented a Cultural Leave Policy to better support Indigenous employees and their connection to culture, community, and traditions. At Camino Rojo, the team advanced initiatives focused on supporting employees' physical and mental wellbeing through programs that encouraged healthier lifestyles, including physical activity, nutrition, and personalized wellness support for employees managing chronic health conditions such as diabetes, hypertension, and high cholesterol. These initiatives reflect our broader focus on wellness, inclusion, and creating workplaces where employees feel respected, supported, and empowered to succeed.

Food security also remained an important focus across our community investment initiatives during the year. Through partnerships and locally driven programs, we continued supporting projects that improve access to sustainable food sources and contribute to long-term community resilience in the regions where we operate.

As we look ahead, we remain focused on integrating sustainability into the way we operate, make decisions, and grow our business. We understand that responsible mining requires transparency, accountability, and continuous improvement, and we are committed to advancing these priorities while delivering value for all our rightsholders and stakeholders. In fact, those sentiments have featured prominently in the headline discussion around our announcement in 2026 of a business combination with Equinox Gold which, at the time of printing, was still subject to certain shareholder and regulatory approvals.

On behalf of Orla's leadership team, we thank our employees, host communities, Indigenous partners, contractors, and shareholders for their continued trust, partnership, and support.

Sincerely,

The Orla Mining Senior Leadership Team



Left to right:
Jason Simpson President and CEO, **Etienne Morin** Chief Financial Officer, **Andrew Cormier** Chief Operating Officer, **Silvana Costa** Chief Sustainability Officer, **Sylvain Guerard** SVP, Exploration

1.3

Orla at a Glance

Orla Mining is a Canadian company focused on creating value by responsibly finding, building, and operating high-quality mines.

We have three material properties for the purposes of National Instrument 43-101, located in Mexico (Zacatecas), the U.S. (Nevada), and Canada (Ontario), encompassing two operating mines and one development project.



- **Operating**
(Camino Rojo, Musselwhite)
- **Exploration & Development**
(South Railroad)
- **Other properties**
(Panama)



Camino Rojo *Zacatecas, Mexico*

Operating gold and silver mine

Our foundational asset, Camino Rojo was first acquired in 2017 from Goldcorp Inc. and successfully began commercial production in April 2022.

[LEARN MORE →](#)



RESERVES
760 koz Au

RESOURCES (M&I)¹
5.0 Moz Au

LAND PACKAGE
139,000 ha

South Railroad *Nevada, U.S.A.*

Exploration and development

South Railroad was acquired in August 2022, and is an oxide heap leach project with sulphide potential. This project is situated within the prospective land package called the "South Carlin Complex".

[LEARN MORE →](#)



RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.5 Moz Au

LAND PACKAGE
25,000 ha

Musselwhite *Ontario, Canada*

Operating gold and silver mine

Our newest addition, Musselwhite was acquired in February of 2025.

[LEARN MORE →](#)



RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.4 Moz Au

LAND PACKAGE
65,000 ha

¹ See the section Cautionary Statements – Technical Information for additional information

1.3 Orla at a Glance

Orla is headquartered in Vancouver, Canada and trades on the TSX and the NYSE American.

Orla is led by a group of mining leaders with extensive experience in exploration, project development and construction, operations, and environmental and social stewardship. Over the past several years, Orla's formula for growth and value creation has focused on acquiring and developing a portfolio of assets, collaborating with reputable partners, and driving value through ESG initiatives.

1,998

Employees, direct and indirect

300,620 oz

Gold produced in 2025

\$1,057.9M

Revenue in 2025



1.4

About this Report

Reporting Framework and Materiality

The content in this report focuses on sustainability topics identified as most important to the Company's groups of interest and its business, according to its 2025 updated materiality assessment. Refer to the Material Topics section for more details. Our report disclosures are aligned with the Sustainability Accounting Standards Board (SASB) requirements and the Task Force for Climate-Related Financial Disclosures (TCFD) framework. As the Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), we will progressively incorporate the IFRS sustainability disclosure standards defined as IFRS S1 and IFRS S2, which are consistent with and/or integrate the SASB and TCFD frameworks.

Unless otherwise noted, information in this report covers the 2025 calendar year, which is also our fiscal year. Where data is available and relevant, we also provide comparative data for 2023 and 2024. Throughout this report, "Orla", "Orla Mining", "the Company", "we", "our" and "us" refers to Orla Mining Ltd. and its subsidiaries, unless context otherwise requires. All monetary amounts are reported in United States dollars ("US dollars" or "US\$") unless otherwise noted.

Our Process

The report was prepared by our Sustainability Team in collaboration with internal subject matter experts and external consultants. It has been reviewed by Orla's executive team and the Environmental, Health and Safety and Social Responsibility Committee (EHSSR), and approved by the Board of Directors. We have not sought external, independent assurance for this report.

This report captures metrics that were available and reliable, related to subjects considered significant to the Company's operations, performance, and stakeholder interests. As an emerging gold producer, our projects are in various stages of activity, and we continue to build, implement and improve our data collection systems and processes.

Additional Information

For a complete picture of our business and our 2025 performance, please read this report in conjunction with our [2025 Annual Information Form](#), [2025 Management Information Circular](#), [2025 ESTMA Report](#), [2025 Modern Slavery Report](#) and Technical Reports about our assets, which are available on our website at www.orlamining.com.

Reporting Scope and Boundary

This report reflects activities and results for the following operations:

Our Operating Mines in 2025:

Camino Rojo (Zacatecas, Mexico)
Musselwhite Mine (Ontario, Canada)

Our Development Project in 2025:

South Railroad (Nevada, U.S.)

Our Corporate Offices:

Vancouver, BC (Canada)
Toronto, ON (Canada)

Orla acquired the Musselwhite Mine in 2025. Accordingly, data and disclosures related to Musselwhite are included from the date of acquisition (March 1, 2025) through December 31, 2025, and do not include periods prior to the acquisition.



2.1 **Sustainability Strategy: Towards 2030**

2.2 **Double Materiality**

2.3 **ESG Scorecard**

2.4 **Orla's Contribution to the United Nations Sustainable Development Goals**



Approach

2.1

Sustainability Strategy: Towards 2030

Orla's commitment to sustainability is based upon creating a lasting positive value for communities, partners, and other stakeholders.

We understand the significance of sustainable mining practices and have taken proactive steps to integrate robust ESG principles into our operations. We use a sustainability mindset to guide our decisions, including capital allocation.

In 2022, we launched our Towards 2030 Sustainability Strategy. In 2025, we updated this strategy to reflect our evolving business, expanding our scope and strengthening our commitments across key areas. This strategy amplifies our commitment to being a responsible, sustainability-driven company, and charts a long-term roadmap for our sustainability ambitions.

Our Sustainability Goal and Pillars

Integrating sustainability into our business purpose means that every member of the Orla team and our partners are committed

to the journey toward achieving a net-positive impact. It revolves around the objective of contributing more to society than we take from it.

Our strategy, developed with input from multiple stakeholders, has four pillars:

1. **Maximize benefit to stakeholders**
2. **Minimize injuries, consumption, and impacts**
3. **Manage our stakeholder relations with care**
4. **Transparent reporting on our performance**

In 2025, we refined our approach within these pillars to broaden our focus on health and safety to include illnesses and life-changing events, incorporate a more holistic view of employee wellness, and expand our consideration of rightsholders to more explicitly include Indigenous Peoples and governments alongside communities. We also introduced a new objective focused on strengthening supply chain due diligence.

In each of these pillars, we have set clear metrics, key performance indicators (KPIs), action plans, and timelines to drive progress.

How We Plan to Get There

As a growth-oriented company, our multiyear strategy will follow critical steps:

- Continue implementing and strengthening our Indigenous agreements to support long-term collaboration, engagement, and shared value creation with Indigenous rightsholders.
- Adopt and implement a Supplier Code of Conduct and enhanced third-party supplier due diligence processes to strengthen our ability to identify, assess, and manage potential human rights and other ESG-related risks across our supply chain.
- Continue advancing our climate-related vision and strategy to better manage, adapt to, and mitigate climate-related impacts across our operations and projects.
- Continue measuring our Scope 1 and 2 GHG emissions to enhance our

understanding of emissions across our operations and value chain.

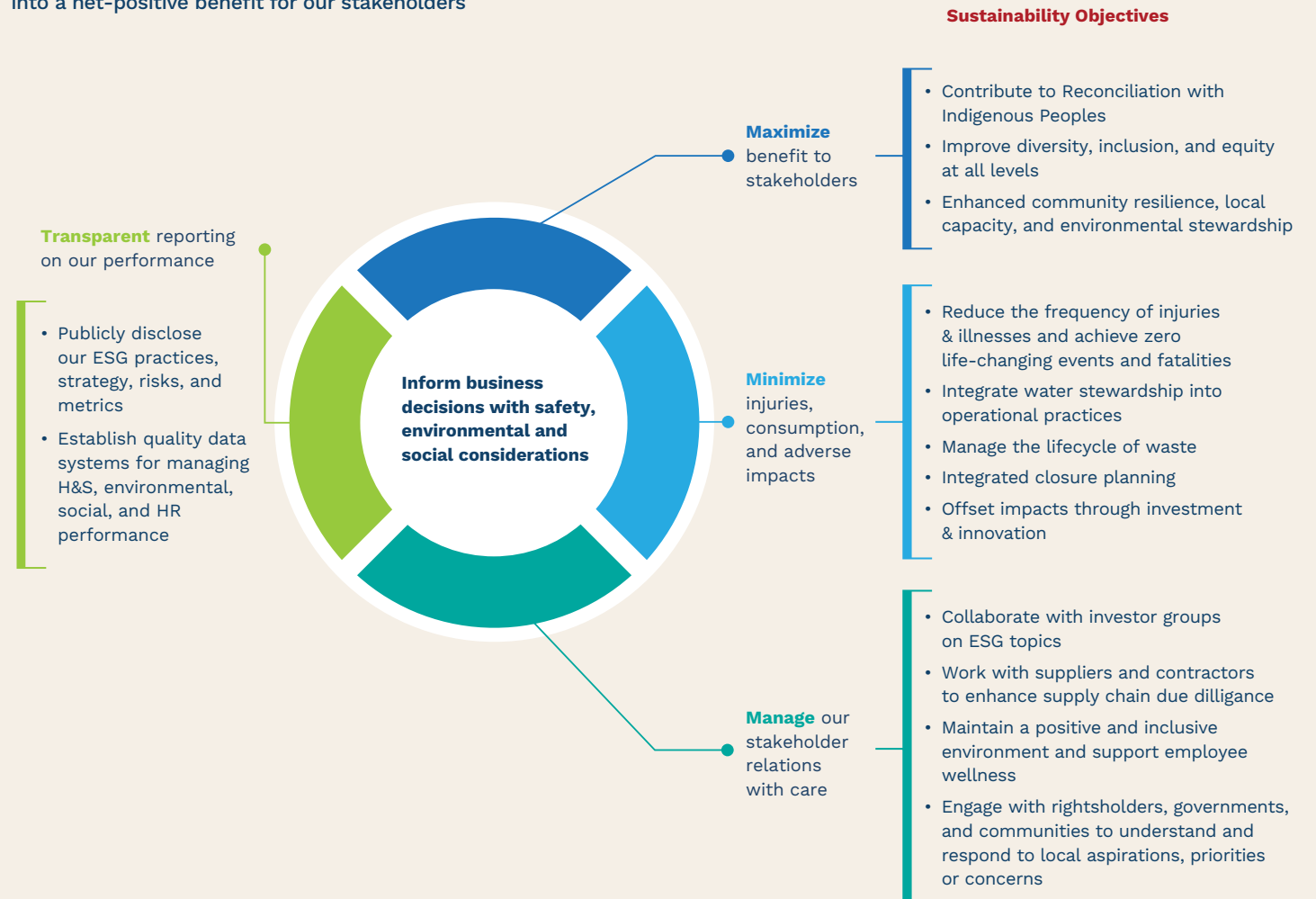
- Continue advancing gender diversity and equity across all levels of the organization, with targeted actions to increase female representation and strengthen our involvement in Women in Mining (WIM) networks.
- Continue investing in leadership development through the LEAD Program, designed to foster engaged and capable leaders by providing customized training and promoting a culture of continuous learning and collaboration.
- Continue measuring water intensity indicators and identifying opportunities to minimize freshwater consumption across our sites through improved monitoring and water management practices.
- Develop an enterprise-wide water accounting framework to improve consistency, transparency, and decision-making.

2.1 Sustainability Strategy: Towards 2030

- Continue identifying additional sustainability targets and developing strategies, action plans, and supporting metrics to advance progress toward our sustainability ambitions.
- Develop and implement enhanced Health and Safety standards, supported by governance and implementation programs designed to strengthen consistency and performance across the organization.
- Develop an incident reporting and classification procedure to support more consistent reporting, investigation, and analysis of operational incidents across the business.
- Continue enhancing ESG-related disclosures and reporting practices to support transparent communication, strengthen accountability, and provide rightsholders and stakeholders with meaningful insights into our sustainability performance and progress.

Sustainability Strategy to Drive Progress

Our diverse team will transform mineral resources into a net-positive benefit for our stakeholders



2.2

Double Materiality

It is our aim to transform mineral resources into a net-positive benefit for those around us. To do so, we must understand what matters are most material.

Materiality Process

Beginning in late 2025, we updated our biennial Materiality Assessment to identify and prioritize the ESG issues of greatest internal and external importance. This assessment also marked our first application of a double materiality approach, reflecting evolving market expectations and our commitment to more comprehensively evaluating both impacts and business risks. The update was undertaken in the context of a period of meaningful change for the Company, including the acquisition of the Musselwhite mine, which expanded our operating footprint and introduced new considerations relevant to our material ESG topics. To maintain consistency and ensure an independent perspective, we continued to engage an external group to facilitate the process using its proprietary methodology.

Approach to Materiality

Orla identifies its material sustainability topics using a double materiality approach, employing an assessment that considers both the likelihood and severity of impacts on the environment and society. Other considerations include the potential for ESG factors to influence Orla's operations, risk profile and long-term enterprise value.

This approach evaluates ESG factors across two complementary dimensions:

- Impact materiality – reflects the potential for Orla's activities, products, services and business relationships to cause, contribute to, or be directly linked to significant positive or negative impacts on the environment and society. This perspective is driven by stakeholders who may be affected by our operations and represents an expression of our corporate values.
- Financial materiality – reflects the potential for environmental and social factors to affect Orla's financial position, financial performance, cash flows,

access to finance, and cost of capital.

This perspective is driven by financial stakeholders and represent a measure of corporate value.

Applying a double materiality lens supports alignment with evolving market and regulatory expectations, while enabling Orla to identify and prioritize ESG factors based on their significance to both stakeholders and the business. This process does not evaluate current performance, it identifies inherent sustainability-related risks and opportunities that may affect Orla's stakeholders, the environment and the Company's financial performance.

Double Materiality Process

Orla's double materiality assessment was conducted in three stages:

Identification

A comprehensive list of ESG topics and inherent risks and opportunities was developed using a "weight of evidence" approach. This included a review of internal documentation, internal stakeholder survey amongst management, enterprise risk

registers, sustainability strategy inputs, peer benchmarking, investor priorities, ESG ratings, and relevant reporting frameworks and standards.

Prioritization

Each topic was assessed using double materiality criteria:

- the severity and likelihood of impacts on the environment and society, and
- the magnitude and likelihood of financial risks and opportunities, including potential operational, reputational and financial implications.

Validation

The results of the assessment were reviewed and validated through internal leadership engagement to ensure alignment with Orla's strategic priorities and risk profile. The final results were presented for Board-level review and approval, confirming the robustness and completeness of the assessment.

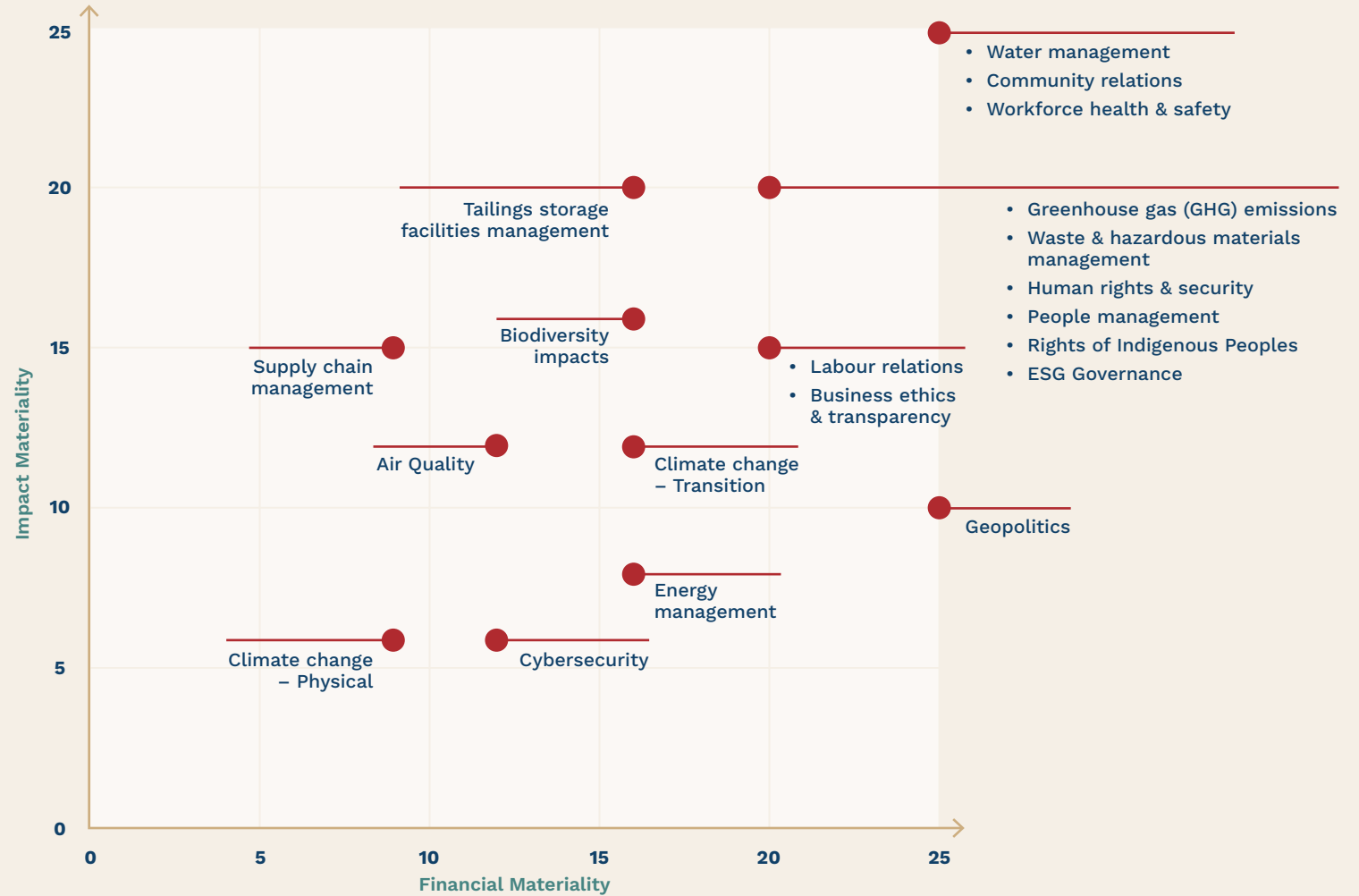
2.2 Double Materiality

Double Materiality Matrix

Each ESG factor is plotted based on its Financial Materiality score and Impact Materiality score.

Financial Materiality is shown on the x-axis and reflects the potential impact on Orla's financial performance and enterprise value, while Impact Materiality is shown on the y-axis and reflects the potential impact on the environment and society.

Factors located toward the upper right of the matrix represent issues with higher combined financial and impact materiality.



2.3 ESG Scorecard

To measure our progress and drive impact around our ESG actions, we have set targets and defined key performance indicators.

The following scorecard shows our performance.

	2025	2024	2023
Fatalities ¹	0	0.00	0.00
Camino Rojo LTIFR ²	3.11	3.94	1.35
Musselwhite LTIFR ^{2,7}	1.91	–	–
Orla all assets LTIFR ²	2.43	2.59	1.71
Significant community disputes ³	0	0.00	0.00
Significant environmental incidents ⁴	0	0.00	0.00

	2025	2024	2023
Direct employees from local communities ⁵ *	43.7%	58.0%	48.7%
Women in the direct labour force *	18.8%	31.0%	29.8%
Women on the Board of Directors	44.0%	30.0%	30.0%
Women among corporate management ⁶	9%	11%	12.5%
Scope 1 and 2 GHG emissions (ton CO ₂ eq) **	71,961	32,221	23,350
GHG intensity (tCO ₂ eq/oz Au produced) **	0.24	0.25	0.19
Freshwater use intensity (volume of freshwater consumed per tonne of processed ore (m ³ /t)) **	0.23	0.12	0.12
Community investments (thousands) *	\$ 19,063	\$ 1,624	\$ 1,579

1 A fatality that occurs to a direct or indirect employee while engaged in a legal work activity or present at the site of the incident as a requirement of his/her job.

2 Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / person hours.

3 Community disputes that caused production disruption and cataloged as severe or extreme; represents social license to operate.

4 Significant environmental incident is defined as incidents level 4 or 5 according to the USEPA.

5 Local communities are those that are directly influenced by our operations, and exploration and development projects.

6 The decrease is due to an increase in the size of the management team and not a reduction in female representation.

7 Orla acquired the Musselwhite Mine in 2025. Accordingly, data and disclosures related to Musselwhite are included from the date of acquisition (March 1, 2025) through December 31, 2025, and do not include periods prior to the acquisition.

* Includes Camino Rojo mine in Mexico, Musselwhite mine in Canada, and South Railroad exploration projects in the US. ** Includes Camino Rojo and Musselwhite only.

2.4 Orla's Contribution to the United Nations Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a 2015 United Nations initiative aimed at ending poverty, protecting the planet, and ensuring prosperity for all by 2030.

No Poverty 1

End poverty in all its forms everywhere.

- Continued generating economic benefits for local communities through job creation, wages, taxes, procurement, and land leasing.
- Contributed \$19.1 million to communities within the direct area of influence of our sites in Mexico, United States and Canada.

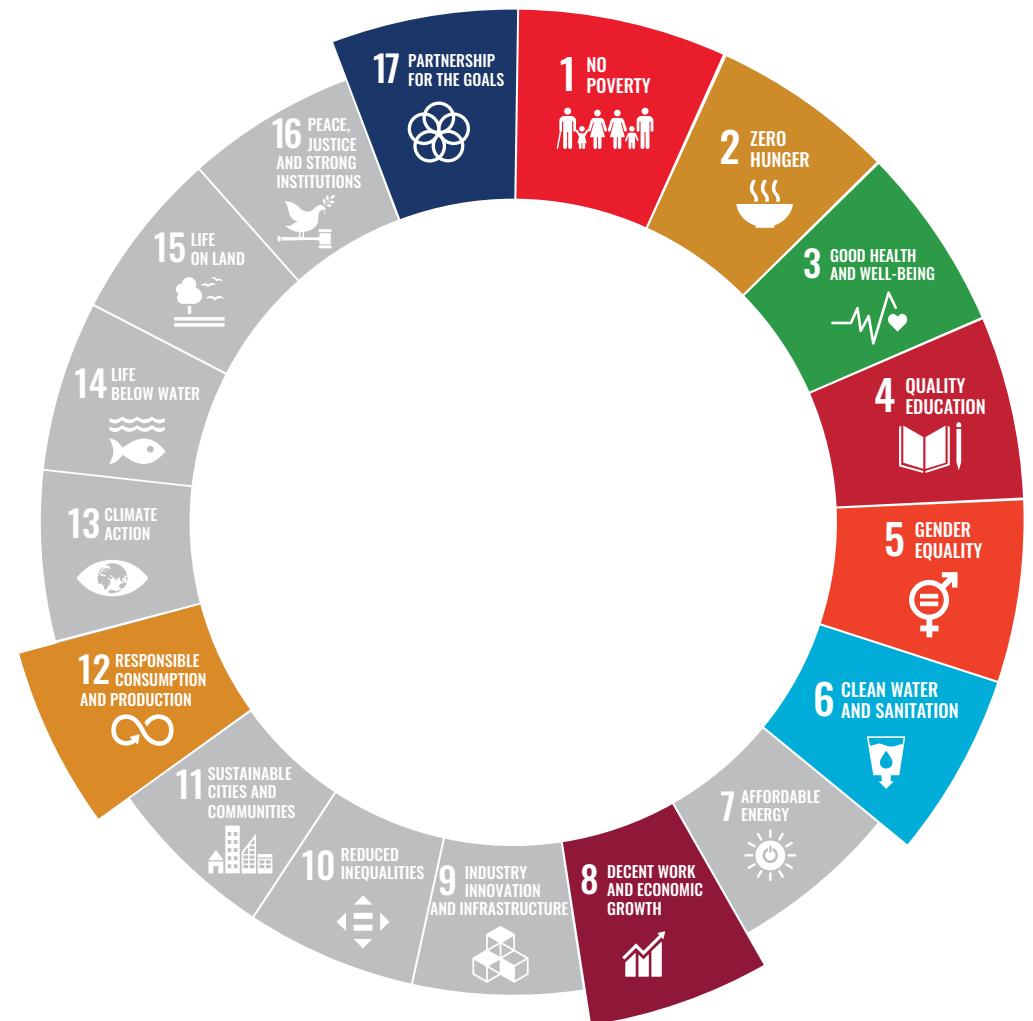
→ Learn more: [Community Relations](#)

Zero Hunger 2

End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

- Supported the San Tiburcio Egg Production Farm, producing 5,000 eggs per week and supplying four states across Mexico.
- Delivered weekend meals to students in partnership with Elko's Communities in Schools, contributing over 150 volunteer hours and more than 20,000 meals since 2023.
- Delivered almost 1,000 grocery boxes to over 100 senior citizens across local communities, supporting food security for vulnerable groups.

→ Learn more: [Community Relations](#)



2.4 Orla's Contribution to Sustainable Development Goals

Good Health And Well-Being 3

Ensure healthy lives and promote well-being for all at all ages.

- Continued providing early detection exams for breast cancer, along with health guidance for community members and employees of Camino Rojo.
- Equipped local health clinics with medical supplies, benefiting over 2,500 people in San Tiburcio and surrounding communities.
- Supported social security access for senior citizens in Mexico, improving quality of life.

→ [Learn more: Occupational Health and Safety](#)

Quality Education 4

Ensure inclusive and equitable quality education and promote lifelong learning opportunities.

- Formed partnerships with educational institutions to support lifelong learning opportunities across our regions.
- Provided over \$100,000 in scholarships to almost 250 students across Mexico and Nevada, supporting access from early education to university.
- Established a \$6.6 million education, training, and skills development fund in partnership with FNLP and Newmont in Ontario.
- Supported workforce development through a \$100,000 Career and Technical Education (CTE) program at Great Basin College in Nevada, enabling increased training capacity beginning in 2026.

- Delivered hands-on training through Stope School and Mill School programs, supporting workforce readiness and career pathways in underground mining in Ontario.

→ [Learn more: Community Relations](#)

Gender Equality 5

Achieve gender equality and empower all women and girls.

- Increased female representation on the Board of Directors from 30% to 44%.
- Maintained diversity and inclusion policies and programs.
- Maintained the Women in Mining Gold Seal at Camino Rojo for promoting gender equality.
- Increased female participation across operations, including a 3% increase in the Camino Rojo workforce in 2025.

→ [Learn more: People Management](#)

Clean Water and Sanitation 6

Ensure availability and sustainable management of water and sanitation for all.

- Promoted sustainable water management across all operations.
- Collaborated with local communities to improve water access and efficiency.
- Built water infrastructure, including a 6-million-litre rainwater collection tank in the community of San Francisco de los

Quijano in Mexico to enhance community water resilience.

→ [Learn more: Water Management](#)

Decent Work and Economic Growth 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.

- Invested in training with 130 individuals receiving certified vocational training across seven disciplines, supporting skill development and inclusive economic growth in Mexico.
- Supported local economic development at Camino Rojo, through beekeeping programs, livestock improvement, and commercialization training.
- Maintained strong local employment, with over 30% of employees hired from local communities across all sites.

→ [Learn more: People Management, Community Relations](#)

Responsible Consumption & Production 12

Ensure sustainable consumption and production patterns.

- Established key operational performance indicators to minimize emissions and energy intensity.
- Supported recycling initiatives, including the collection of 210 tires from surrounding communities in Mexico.

- Aligned operations with the International Cyanide Management Code, maintaining compliance across sites.

→ [Learn more: Climate Change](#)

Partnerships for the Goals 17

Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

- Collaborated with public and private partners to deliver lasting community impact.
- Continued supporting the San Tiburcio Egg Production Farm in Mexico through a multi-stakeholder partnership.
- Contributed to community priorities including health, education, nutrition, elder care, and environmental stewardship across all sites.
- Established a multi-stakeholder partnership to develop a greenhouse gas inventory for the State of Zacatecas.

→ [Learn more: Community Relations](#)

- 3.1 Water
- 3.2 Biodiversity
- 3.3 Climate Change
- 3.4 Air Quality
- 3.5 Waste & Hazardous Materials

OUR PRIORITY
SUSTAINABLE
DEVELOPMENT
GOALS



Environment

3.1

Water

At Orla, we understand that to maintain public support for our operations, comply with water-related permits, and sustainably use natural resources, it is critical that we manage water responsibly.

Water is essential to our operations, surrounding communities, and local ecosystems. At Orla, we are committed to managing water responsibly to support operational continuity, regulatory compliance, and long-term water stewardship in the regions where we operate.

Before mining activities begin, we conduct studies to understand water availability, operational needs, and potential impacts on local water quality and quantity. These assessments inform site-specific water management plans, including prevention, mitigation, monitoring, and water conservation measures. We also engage with local stakeholders and regulatory

authorities to support transparent and collaborative water management practices.

Because our operations are located in regions with different water conditions, our approach is tailored to each site's local context.

Site Water Context

Our Camino Rojo operation in Mexico is located in an area of high to extreme water stress, where water availability is limited and competition among users is greater. Water is required for mining and processing activities, dust suppression, camp operations, and emergency response systems. To reduce freshwater demand, Camino Rojo prioritizes water reuse and recycling throughout its operations and operates under a Zero Liquid Discharge approach, meaning that contact water is retained, treated, and reused on site rather than discharged into the environment.

As mining advances at Camino Rojo, groundwater inflows from mine dewatering

Why it Matters

From exploration drilling to mineral processing, water is required for many aspects of a mining operation. Yet water is possibly the most critical sustainability challenge for any mining company simply because water is interconnected with other pressing critical issues. For instance, water scarcity and varying climatic conditions are linked to climate change and can impact a mining operation. Water risks to mining businesses include those related to the quantity of water used for operations and the potential impact our mining activities have on local water quality and availability.



3.1 Water

activities increasingly supplement operational water needs, helping reduce reliance on production wells.

In contrast, Musselwhite Mine in Ontario is located in an area of low water stress with a positive annual water balance. The site's primary water management focus is maintaining appropriate water storage and treatment capacity throughout the year, particularly due to regulated seasonal discharge limitations. Water management infrastructure at Musselwhite includes tailings and water storage facilities, seepage collection systems, water treatment ponds, wetlands, and potable and wastewater treatment systems designed to support responsible water management and regulatory compliance.

Water Stewardship and Reuse

Our water stewardship strategy focuses on conserving water resources, protecting water quality, and maximizing water reuse across our operations. We recognize water as a shared and finite resource that is increasingly affected by climate change, population growth, and competing regional demands.

To reduce freshwater consumption, Orla incorporates water recycling and reuse into its processing activities. At Camino Rojo, water used in the heap leach process is continuously recirculated through a closed-

loop system, with water reused repeatedly throughout operations. Treated wastewater from camp facilities is also reused within the processing circuit, further reducing freshwater demand.

At Musselwhite, water recovered from the tailings storage facility is reclaimed and reused in milling operations, significantly reducing freshwater intake requirements. Excess water that is not reused immediately is treated and managed through a combination of polishing ponds and a constructed wetland treatment system before seasonal discharge.

Water Monitoring and Evaluation

We regularly monitor water quality and water management performance at our operations to support regulatory compliance and environmental protection.

At Camino Rojo, water samples are collected quarterly from production wells, monitoring wells, and nearby community water sources. Samples are analyzed by independent accredited laboratories, and local community representatives participate in the monitoring process and review results alongside the Company.

Our South Railroad Project maintains a Water Management Plan designed to support responsible water use throughout the life of the project while protecting environmental and community water needs.

At Musselwhite, water quality monitoring has been conducted continuously since before mining began in 1995. The site maintains a comprehensive monitoring program aligned with provincial and federal regulatory requirements, including monitoring upstream and downstream water quality conditions during discharge periods. Monitoring data supports ongoing understanding of local hydrogeology, informs closure planning, and helps verify the effectiveness of water management and groundwater interception systems.

Tailings and Water Management

At Musselwhite, tailings generated from ore processing are treated to destroy residual cyanide before being deposited in the Tailings Storage Facility (TSF). Water recovered from the TSF is reused in mill operations, while excess water undergoes additional treatment prior to seasonal discharge.

Musselwhite complies with applicable regulatory discharge requirements. As the first gold mine in Canada to be certified under the International Cyanide Management Code, Musselwhite also continues to maintain compliance through independent third-party audits conducted every three years.

Accountability

Responsibility for water management is embedded throughout the organization. The Chief Executive Officer maintains overall accountability for Orla's water management approach, while the Board-level Environmental, Health and Safety and Social Responsibility Committee oversees water-related strategies and initiatives. Our Chief Operating Officer is responsible for monitoring water-related risks and opportunities and ensuring operational practices support water efficiency, conservation, and responsible management across our sites. Our Chief Sustainability Officer is responsible for water management governance as well as setting and monitoring corporate-wide strategy, goals and success metrics.

3.1 Water

Performance

89%

Water reused or recycled across our sites

In 2025, Camino Rojo's freshwater use intensity per tonne of processed ore remained relatively stable at approximately 0.10 m³/t, compared to 0.12 m³/t in 2024 and 2023, reflecting consistent water management practices and operational efficiency at the processing facility.

Water use intensity per ounce of gold produced increased in 2025 to 9.65 m³/oz, compared to 5.86 m³/oz in 2024. The

0.23 m³/t

Water use intensity across both operating sites (volume of freshwater consumed per tonne of processed ore)

increase was primarily attributable to lower ore grades during the reporting period, which required a higher volume of ore to be processed to recover gold ounces. While total gold production increased year over year, the greater throughput associated with lower grades resulted in higher water consumption on a per-ounce basis.

At Musselwhite, freshwater use intensity in 2025 was 1.30 m³/t of processed ore and 7.00 m³/oz of gold produced. Water intensity metrics at Musselwhite reflect the operational characteristics of an underground mining operation and processing facility. In support of responsible water stewardship, approximately 87% of water used at Musselwhite was reused or recycled during the reporting period.



3.2

Biodiversity

Our commitment to biodiversity starts with planning ahead to identify and address any possible ecological, wildlife, and land use impacts. Orla has environmental management plans at each of our sites to ensure we monitor and protect biodiversity and comply with permit conditions and regulatory obligations. These plans cover the different stages of project lifecycles and address risks to various biodiversity elements. Our plans include monitoring wildlife, plants, and species, with a focus on species at risk that have been identified through the environmental baseline studies.

We view partnerships as essential to good stewardship of our surrounding ecosystems. Orla collaborates with local governments, local communities, conservation groups, and private partners to protect unique ecosystems and species around our mining properties. We also understand that

Why it Matters

Our commitment to biodiversity starts with planning ahead to identify and address any possible ecological, wildlife, and land use impacts. Orla has environmental management plans at each of our sites to ensure we monitor and protect biodiversity and comply with permit conditions and regulatory obligations. These plans cover the different stages of project lifecycles and address risks to various biodiversity elements. Our plans include monitoring wildlife, plants, and species, with a focus on species at risk that have been identified through the environmental baseline studies.



3.2 Biodiversity

biodiversity and climate risks go hand in hand, so we take an integrated sustainability approach to addressing those challenges.

Mitigation Hierarchy

Orla is committed to following the mitigation hierarchy of avoidance, minimization, restoration, and offsetting to reduce any negative impacts on biodiversity from our mining development as much as possible. We perform baseline studies during the environmental permitting phase to gather sufficient knowledge about local ecosystems and habitats.

Orla understands that mining is a temporary land use, and by minimizing the size of our disturbance, we are being environmentally responsible in parallel with saving time and money when it comes to the required reclamation of the site. This approach brings other efficiencies, such as shorter haul distances and reduces fuel consumption. Prior to any land disturbance, we salvage soils and any protected plants, such as cactus species, with the goal of ensuring we have the materials necessary for the reclamation stage.

Progressive Reclamation

Orla has a progressive reclamation standard. Once disturbed land is at its final designed landform, we perform reclamation activities and, where necessary, we consider offsetting by protecting areas of similar or greater habitat quality in other parts of the regions

in which we operate. We also maintain Closure Plans at our operations that address final landforms, vegetation types and densities, and habitat quality objectives, and are developed in accordance with local regulatory requirements and engagement with host communities.

At Camino Rojo, we manage 13.49 ha of conservation land to ensure these ecosystems and their biodiversity components are not adversely impacted by our activities or other activities in the region. Camino Rojo also maintains a nursery to grow both culturally and environmentally significant plants that are to be used in reclamation activities to enhance the ecosystems we reinstate. We also have a Closure Plan for the site, which has been approved by local governments and shared with host communities, that addresses the final landform, vegetation types and densities, as well as habitat qualities. Under Mexican regulations by the Secretary of Environment, SEMARNAT, Orla maintains a guaranteed closure bond that assures money is available for proper guarantee of our site in the event of unforeseen circumstances. As part of our ongoing efforts, we plan to expand the botanical garden by 0.77 ha, the nursery by 0.35 ha, and significantly increase the conservation and restoration areas to 36.74 ha and 8.38 ha, respectively, further supporting ecosystem resilience and biodiversity.



Across our operations, biodiversity monitoring programs also support our understanding of ecosystem health and help inform long-term environmental management. At our Musselwhite Mine, annual aquatic studies are conducted in five lakes surrounding the mine site, where select fish species are analyzed for metals to monitor overall fish health and condition. Historical evidence indicates that mining activities have not had

measurable impacts on fish health. To further compliment these efforts, the Sustainability & External Relations team works closely with the neighbouring Indigenous communities to perform a terrestrial species tissue study focused on moose in the region. Supported by the Indigenous harvesters, the study helps inform food security considerations.

3.3

Climate Change

Orla is committed to mitigating climate-risks and being part of the climate solution, which is essential to our commitment to creating net-positive benefits for our stakeholders. We know we can do this by working with our employees, contractors, suppliers, and host communities, combined with embedding climate considerations into our decision-making and operations, as we endeavour to limit our GHG footprint.

Governance

Our Environmental, Health and Safety and Social Responsibility Committee oversees and approves climate-related initiatives, policies, and strategies. This Board-level committee ensures Orla's response to climate change is meaningful, supported with adequate resources, and in line with stakeholder expectations. Company performance, plans, and initiatives are reported by management to the Board of Directors monthly, with an in-person meeting on a quarterly basis.

Why it Matters

To tackle the climate crisis and ensure a livable planet, enormous work and collaboration are required to reduce global greenhouse gas (GHG) emissions and support the transition to a lower-carbon economy. Gold mining – and mining in general – is a major industrial activity that generates GHG emissions, including carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). Orla's success depends on our ability to effectively navigate and address climate impacts, risks, and opportunities.



3.3 Climate Change

Our [Climate Change Policy](#) outlines our commitments to addressing climate change, from understanding risks to establishing objectives and targets.

Strategy

Through our Towards 2030 Sustainability Strategy, we are identifying climate-related risks and opportunities, and establishing plans to address them. We believe that combatting climate change also presents opportunities for Orla. For example, at Camino Rojo we maintain trucks with Tier 4 engines that have automated optimization features and adjustable idle shutdown settings that reduce costs by conserving fuel. At our Musselwhite Mine operation, energy management initiatives are in place including ventilation fan automation, compressed air and dewatering infrastructure optimization to reduce electricity use/demand underground. Other benefits include reduced exposure to taxes and other measures adopted by governments to decarbonize the economy. Prioritization of new energy and GHG reduction opportunities will continue to be investigated and evaluated.

Climate-Related Risk Management

Climate-related risks are captured through our Enterprise Risk Management process and fall primarily into two types: transition risks and physical risks. We continue

working to better adapt to these risks for our operations, so that we can prepare accordingly.

Transition Risks

Transition risks are those that occur as a result of the global transition to a low- or zero-carbon economy, as countries and organizations adopt strategies, policies, laws, and tax schemes to address climate change. While these risks are becoming better understood, there is a lot of uncertainty in modelling local variations in climate and in the actions that governments or civil society will take, which poses its own risks for a reporting company. A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial, and local levels. Regulation relating to emission levels (such as carbon taxes), energy efficiency, and reporting of climate change-related risks is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations. Orla's focus on energy efficiency and decarbonization over time are appropriate mitigations against transition-related risks.

Physical Risks

Physical risks are those that can cause disruption or damage to operations and



Orla's Climate Change Policy Commitments

- Integrate consideration of climate-related risks and opportunities into our strategic planning processes.
- Adapt to the potential physical impacts of climate change and increase the resilience of our operations and projects.
- Reduce GHG emissions by promoting resource efficiency and increasing the use of renewable energy sources.
- Establish partnerships—in particular, with local communities and Indigenous Peoples—in the regions in which we operate to help increase the resilience of their communities and local ecosystems to the potential physical impacts of climate change.
- Continuously improve the performance of our governance and climate change action plans based on climate change science, regulatory and voluntary frameworks, and international standards.
- Provide timely and transparent disclosure on our climate-related performance, risks and opportunities, including through this report and future reporting.
- Establish measurable objectives and, where appropriate, targets for improved environmental performance and resource utilization.

3.3 Climate Change

assets. These risks can be acute (e.g., extreme weather events) or chronic (e.g., changing climate trends) and can lead to significant financial losses if not managed effectively. Orla has partnered with the climate intelligence technology company, Mitiga Solutions, to help us quantify the future exposure of our operations and our critical supply chain to natural hazards.

The outputs of our assessment are mapped in the diagram below, with risks ranked from minimal risks to extreme risks. As

shown, wildfire, precipitation, and drought risks continued as the top concerns in the regions relevant to Orla’s operational mine and our advanced exploration projects. Historically, those three risks were considered most material to mining companies, and based on the forecasts, will continue to be the most relevant, with a projected increase in risk level under the “Business as Usual” and “Emissions Peak in 2040” scenarios. The scenario analysis helps our teams at sites to better

understand potential changes and prepare plans to adapt, prevent, or minimize those potential physical risks.

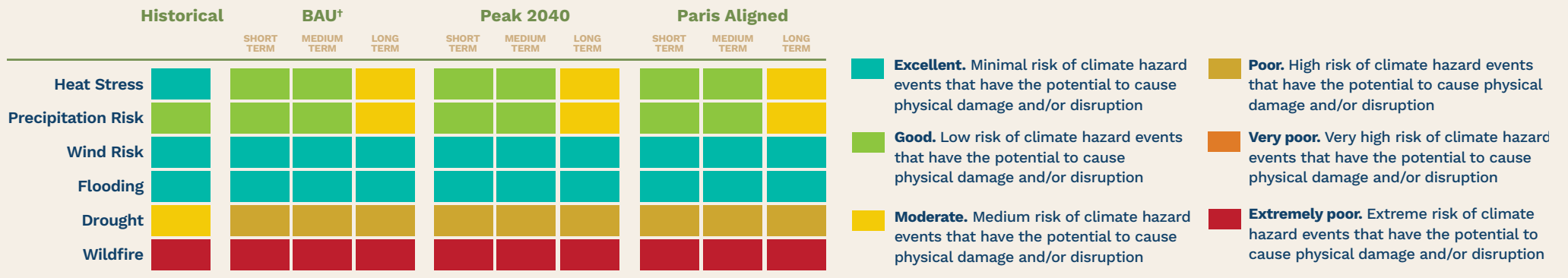
Metrics and Targets

At this time, we track Scope 1 and 2 GHG emissions – refer to the Performance section below for our 2025 results. As we mature our processes for identifying carbon reduction projects, as well as capturing and reporting data, we plan to set annual emission-reduction targets and report

progress annually. We also aim to develop an associated road map that will show how we expect to achieve carbon emission efficiency over time.

Musselwhite Mine has been registered in Ontario’s Emission Performance Standard (EPS) since 2022 and was previously registered in the Federal system. The program requires annual reporting and 3rd-party verification of Scope 1 GHGs.

Orla’s Average Exposure to Physical Climate Change Risks Under Future Scenarios*



Risks rated Moderate to Extremely Poor can be considered material risks based on Mitiga Solutions’ models

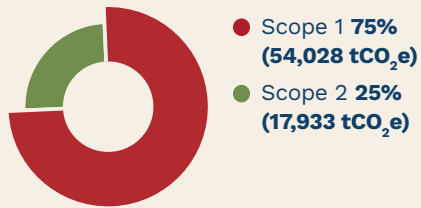
- Excellent.** Minimal risk of climate hazard events that have the potential to cause physical damage and/or disruption
- Good.** Low risk of climate hazard events that have the potential to cause physical damage and/or disruption
- Moderate.** Medium risk of climate hazard events that have the potential to cause physical damage and/or disruption
- Poor.** High risk of climate hazard events that have the potential to cause physical damage and/or disruption
- Very poor.** Very high risk of climate hazard events that have the potential to cause physical damage and/or disruption
- Extremely poor.** Extreme risk of climate hazard events that have the potential to cause physical damage and/or disruption

* Scenarios determined for the direct area of influence of all three sites.
 † Business as Usual

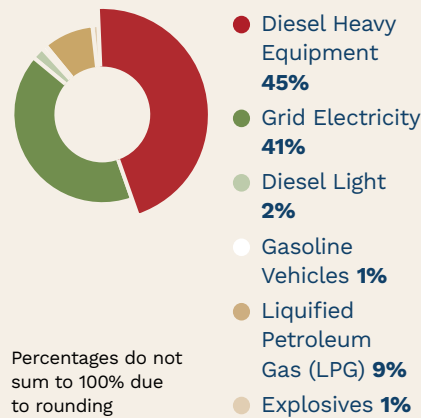
3.3 Climate Change

Performance

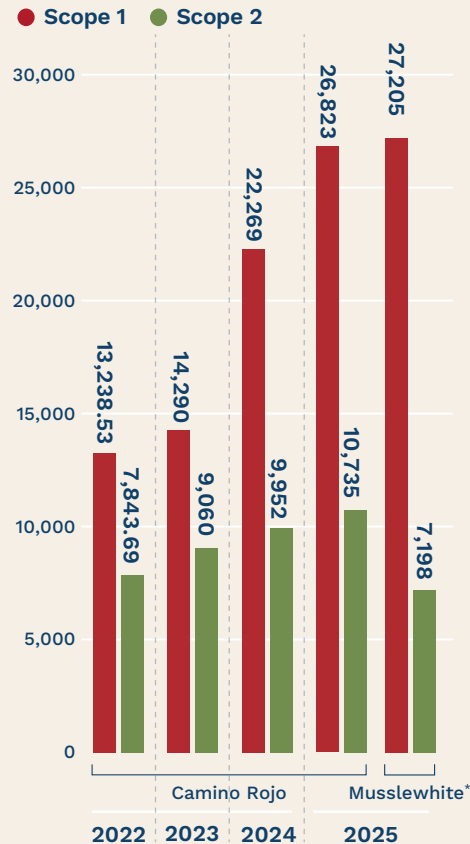
2025 Total Scope 1 and Scope 2 tCO₂e Emissions



2025 Total Scope 1 and Scope 2 Emissions by Energy Source



2025 Total Scope 1 and Scope 2 tCO₂e Emissions (tonnes CO₂e)



In 2025, Scope 1 GHG emissions, which are generated from sources under Orla’s direct control, totaled 54,028 tCO₂e. These emissions primarily originated from stationary and mobile fuel combustion, non-energy products from fuels and solvent use (such as lubricants), fugitive emissions associated with activities including explosives detonation, and land use change. Emissions were estimated using updated and representative emission factors that reflect the Company’s operating conditions. Results are reported in metric tonnes of carbon dioxide equivalent (tCO₂e), including greenhouse gases such as methane (CH₄) and nitrous oxide (N₂O).

Scope 2 indirect emissions totaled 17,933 tCO₂e in 2025. These emissions were associated exclusively with purchased grid electricity used for mining and processing activities, lighting, ventilation, pumping systems, and other operational

and administrative functions. Scope 2 emissions were calculated using the location-based approach, which reflects the average emissions intensity of the electricity grids in the jurisdictions where electricity was consumed.

Compared to 2024, Scope 1 emissions at Camino Rojo increased by 20% and Scope 2 emissions increased by 7% in 2025, resulting in an overall 10% increase in operational GHG emissions driven by higher fuel consumption associated with longer haul distances and increased material movement, as both waste and ore volumes increased, paired with longer haul distances from deeper pit levels. GHG emissions intensity per ounce of gold produced increased at Camino Rojo which is reflective of the lower ore grades. With that, in response to operational efficiencies at Camino Rojo, both GHG intensity relative to Ore Processed and Material Moved reduced by 15% and 13% respectively.

* Musslewhite operational data is reported from March 1, 2025 onward, reflecting the date of Orla Mining’s acquisition of the operation.

Case Study

PRO-ABC – Advancing Biodiversity and Sustainable Livelihoods in Zacatecas

The Pro-ABC Project in Mexico is a comprehensive initiative created by Minera Camino Rojo and Organización Vida Silvestre (OVIS). It brings together short, medium, and long-term actions with a sustainability perspective, all built around three interconnected pillars: Water, Biodiversity, and Climate.

The region is experiencing impacts due to a loss of plant cover from overgrazing and threats linked to climate change. Without corrective action, ecological and social impacts could worsen dramatically in the near future.

In response, a comprehensive project was established in partnership with OVIS and two local communities to address ecosystem degradation and the associated socioeconomic challenges. Implementation began in 2025, focusing on curbing environmental decline while promoting sustainable and inclusive development through coordinated, cross-sector strategies aligned with national policies and the Semidesierto Zacatecano,

a protected nature area. Building on this approach, targeted programs were implemented throughout the year to strengthen ecosystem resilience, support community participation, and advance sustainable livelihoods through nature-based, community-driven solutions.

A key focus area has been the development of sustainable livelihood programs linked to ecosystem stewardship. Beekeeping workshops were initiated through the delivery of eight beehives, along with the equipment and materials required for their management. Follow-up visits conducted at the Ejido San Tiburcio apiary supported ongoing training and performance



monitoring. All hives demonstrated positive development, indicating effective management and reinforcing beekeeping as a viable, low-impact economic activity for the community.

Environmental education and awareness also played an important role in strengthening local engagement and capacity. World Habitat Day and World Migratory Bird Day were celebrated through interactive activities with local schools, reaching over 300 students. These events included collaborative art projects, educational sessions, and birdwatching activities designed to promote awareness of local biodiversity and foster a sense of environmental stewardship among younger generations.

Complementing these efforts, initiatives to improve livestock sustainability

were also advanced through a goat herd improvement project focused on animal health and productivity. Training sessions were delivered to support best practices in herd management, including the prevention of brucellosis, and site visits were conducted to assess current conditions. Planned enhancements to herd genetics are expected to contribute to improved productivity and long-term resilience of local agricultural practices.

Together, these initiatives demonstrate Orla's integrated approach to biodiversity conservation and community development and one that combines environmental restoration, education, and sustainable livelihoods to support resilient ecosystems and communities. By aligning conservation efforts with local economic opportunities, Orla continues to contribute to a more sustainable and biodiverse future for the Zacatecas region.

3.4

Air Quality

Guided by our [Environment, Health & Safety Policy](#), our Environmental Management System and our Sustainability Strategy, we have practices in place to mitigate our impacts on air quality and to meet obligations set out in our permits and environmental regulations.

As part of our pre-mine planning and environmental baseline studies, across our sites we collect air quality data, conduct environmental impact assessments, and identify areas and processes that may potentially impact air quality. Based on these insights, we develop and implement programs to reduce the impact to the lowest extent possible.

For example:

- At Camino Rojo, air quality control systems are installed at our premises to measure and mitigate emissions.
- One of our main uses of water is for dust control and to minimize air pollution caused by winds and dust.

Dust suppression controls, such as water trucks, are used to curb dust from hauling material on gravel roads. Where feasible, roads are paved to eliminate dust emissions altogether.

- We maintain a modern fleet of vehicles that we service routinely to ensure they operate efficiently. The vehicle engines have pollution controls to minimize particulate matter emitted and are compliant with Tier 4 standards, which emit up to 90% less particulate matter and NOx compounds.

Air Quality Monitoring

Our site-level teams closely monitor the performance of our operations with respect to air quality. For example, Camino Rojo has an ongoing air quality monitoring program in local communities, and South Railroad completed a study that indicates limited air quality impacts that appear to be within State of Nevada standards. At Musselwhite Mine, air quality has

Why it Matters

Addressing Orla's impact on air quality is essential for meeting our social license to operate and living up to our purpose to transform resources into a net-positive benefit for all of our stakeholders. The mining industry's potential impact on air quality, from activities that produce dust or gaseous emissions, is both a local and global issue. For clarity, this section refers to non-GHG emissions resulting from our activities, the most significant of these emissions being sulphur oxides (SOx), nitrogen oxides (NOx) and particulates. For details about Orla's GHG emissions, please refer to the Climate Change section.



3.4 Air Quality

been monitored since the beginning of operations. The site has also established a robust Emissions Summary and Dispersion Model to account for all air emissions. This due diligence helps prevent worker health, public health, and the environment from being adversely affected by poor air quality, while ensuring Orla complies with mandatory air quality standards.

At Camino Rojo, we use sophisticated monitoring instruments that measure total dust, as well as particulate dust matter of a size less than 10 microns (PM10)¹ and 2.5

microns (PM2.5), at designated monitoring stations. This regular assessment helps us understand air quality at neighboring communities and our boundaries. We also monitor the chemical characteristics (such as metals) of the captured dust. We use meteorological data to identify areas upwind and downwind from our site to ensure that we can differentiate dust from the site and dust created from other regional activities. At our South Railroad Project, air pollution control measurements are part of our environmental permitting applications and site environmental management plan.

Orla's local teams also engage with and listen to community members, including through various community response mechanisms, to identify and respond to any concerns or complaints related to air quality and pollution across our operations

Accountability

The Chief Executive Officer has ultimate accountability for overseeing Orla's management of, and impact on, air quality. The EHSSR Committee of the Board reviews any issues raised related to air quality and approves mitigation

measures. Our Chief Operating Officer is responsible for reporting identified risks and opportunities related to air quality, and ensuring the sites identify and implement practices to preserve or improve air quality. Our Chief Sustainability Officer is responsible for air quality management governance as well as setting and monitoring corporate-wide strategy, goals and success metrics. In addition, each operation is responsible for implementing programs and procedures to protect air quality.

¹ The PM10 fraction of dust (dust less than 10 microns in diameter) is the inhalable fraction that is emitted from dusty roads, vehicle exhausts, and some industrial processes and can impact respiratory and cardiovascular systems if not managed.

Performance

Continuous monitoring of air quality around our sites continued in 2025, as we use real time data and ongoing research to assess all environmental emissions produced by our activities. The results demonstrated compliance with relevant air quality regulations. There were no incidents or complaints related to air quality in 2025.

Air Quality Emissions (in tonnes)

	2025
Carbon Monoxide (CO)	180.75
Nitrogen Oxides (NOx)	188.86
Sulphur Oxides (SOx)	1.36
Particulate matter (PM10)	87.83
Lead (Pb)	0.10
Volatile organic compounds (VOCs)	4.74

3.5

Waste & Hazardous Materials

Our objective is to minimize all forms of waste generated by our operations and to manage it responsibly. We look for new opportunities to reduce waste, incorporate circular economy approaches, and extend the life cycle of the products we use.

Waste Rock

As part of the environmentally safe management of our waste rock (rock removed from a mine that has no economic value), we identify the short- and long-term risks associated with its storage, including chemical risks such as the potential for metal leaching and acid rock drainage (ARD).

Once we understand the nature and magnitude of the risk, we store the waste rock in specially designed storage facilities based on a waste rock management plan and industry best practices, in order to prevent water contact and mobilization of contaminants.

Why it Matters

A mine's physical footprint can be significant, and poor geochemical management of waste rock can lead to serious environmental impacts, including acid rock drainage (ARD), metal leaching, and contamination of surrounding soil and water bodies. These processes can degrade natural habitats, threaten biodiversity, and result in long-term ecological damage. To prevent such outcomes, Orla implements robust waste rock management strategies, including thorough geochemical characterization, segregation of potentially acid-generating materials, and appropriate storage and treatment measures. These actions help safeguard ecosystems throughout the mining life cycle, including post-closure, and support compliance with environmental regulations and global commitments.



3.5 Waste & Hazardous Materials

We also capture any rainfall that contacts waste facilities to prevent migration into the surrounding environment and maintain the geotechnical stability of our waste structures by having them designed and regularly inspected by qualified geotechnical subject matter experts.

Tailings

Tailings are the by-product that remains after gold is extracted from ore during the milling process. At Orla, tailings are managed within engineered Tailings Storage Facilities (TSFs) designed to support the safe and environmentally responsible storage of tailings throughout the mine life cycle.

Our TSFs are designed by qualified third-party engineering firms and are operated in accordance with site-specific management plans, regulatory requirements, and industry best practices. We monitor tailings facilities regularly to support their structural integrity, environmental performance, and safe operation. Monitoring and inspection activities are conducted by qualified technical experts, with additional oversight provided through third-party reviews and engineering support where appropriate.

Orla incorporates water management, monitoring, maintenance, and inspection programs into the operation of its tailings facilities to minimize environmental impacts and support compliance with applicable

permits and regulatory requirements. Emergency preparedness and response procedures are also maintained as part of site-level environmental and risk management systems.

At Musselwhite, tailings are transported from the concentrator to the TSF through a dedicated pipeline system. The facility was designed based on environmental and geotechnical considerations, including site topography, water management, and long-term stability. The TSF includes containment structures and water management controls intended to reduce seepage, manage contact water, and support safe operation during extreme weather events. Tailings deposition methods continue to evolve over time as operational needs and facility requirements change.

Hazardous Materials

Through our Environmental Management System, we maintain programs and procedures to manage hazardous materials and non-mineral waste across our operations and exploration activities. These programs are designed to support regulatory compliance, protect worker health and safety, and minimize potential impacts on the environment.

At our operations, hazardous materials such as explosives, fuels, reagents, and cyanide are transported, stored, used, and

disposed of in accordance with applicable regulatory requirements and standard industry practices. Waste materials are segregated into hazardous and non-hazardous streams to support appropriate handling, storage, recycling, treatment, and disposal. Recyclable materials are collected and transferred to approved recycling facilities where available, while hazardous wastes are managed through approved storage systems and disposed of by licensed contractors in accordance with applicable regulations.

Our operations maintain the permits and authorizations required for the transport, storage, use, and disposal of hazardous materials. Camino Rojo's Hazardous Waste Management Plan has been approved by the environmental authority, SEMARNAT, and the site reports waste management performance annually to regulators.

In 2025, Orla became signatory to the International Cyanide Management Code (ICMC). Musselwhite is ICMC certified. Camino Rojo aligns its cyanide management practices with the principles of the Code and is on track for certification in 2026.

We conduct inspections, audits, and ongoing monitoring activities to verify compliance with internal standards, regulatory requirements, and operational procedures related to hazardous materials management.

Training and Reporting

We educate our workforce about different types of waste, ways to responsibly manage it, and how to report any environmental incident including spills. Additional training is provided to employees that use hazardous materials, to ensure their safety as well as understanding of the environmental risks associated with the various chemicals used.

Accountability

The Chief Executive Officer has ultimate accountability for our environmental management and performance. Waste management initiatives and strategies are approved by the Board-level EHSSR Committee. Our Chief Operating Officer is responsible for reporting identified risks and opportunities related to waste and serves as the accountable executive for the Company's Tailings Facilities. The Chief Operating Officer also ensures that sites identify and implement practices to minimize waste and manage hazardous chemical residues responsibly in accordance with regulatory requirements. Our Chief Sustainability Officer is responsible for environmental management governance as well as setting and monitoring corporate-wide strategy, goals and success metrics.

3.5 Waste & Hazardous Materials

Performance

In 2025, Orla Mining became signatory to the International Cyanide Management Code. By doing so, the Musselwhite Mine will go through a certification audit process within two years of its March 2025 acquisition, and the Camino Rojo Mine within three years of this announcement, and every three years thereafter.

By becoming a signatory to the International Cyanide Management Code, we continue to demonstrate our commitment to responsible mining practices, environmental stewardship, and the safe management of cyanide throughout the mining life cycle.

20,994,323

tonnes of mineral waste generated

Mining Waste Generated

(in tonnes)

- Waste rock **10,966,253**
- Tailings **1,089,896**
- Spent Heap Leach Material **8,938,174**

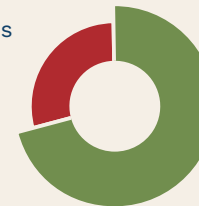


Non-Mineral Waste

(in tonnes)

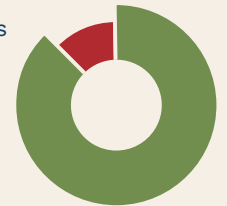
Camino Rojo

- Non-Hazardous **414**
- Hazardous **166**



Musselwhite

- Non-Hazardous **1,426**
- Hazardous **196**





4.1 Occupational Health & Safety

4.2 People Management

4.3 Community Relations

4.4 Indigenous Peoples

4.5 Human Rights

OUR PRIORITY
SUSTAINABLE
DEVELOPMENT
GOALS



Social



4.1

Occupational Health & Safety

Zero Harm to Our People

Providing a healthy and safe work environment for our people is a core value at Orla and essential for our sustained success in the long-term. This commitment goes beyond complying with applicable rules and regulations and guides our everyday actions and decisions.

Our commitment to health and safety starts at the highest levels of leadership. Our goals are established by the executive team and approved by the Environmental, Health and Safety and Social Responsibility (EHSSR) Committee of the Board, driving effective health and safety performance, with resourced initiatives and strategic activities.

The Environment, Health & Safety Policy outlines our commitment to maintaining a safe and healthy work environment. This policy is incorporated into employee orientation and contractor information packages and is posted on our website and at all of our operations alongside other

safety regulations and signage. Through our standards, systems, practices, and the consistent use of symbols (including safety leadership acts), we strive to provide a safe and healthy work environment and experience for our employees, contractors, site visitors, and other stakeholders.

Health and Safety

To uphold our commitments and ensure strong safety performance, we have implemented a Health and Safety (H&S) Management System guided by leading international standards, such as ISO 45001 for occupational health and safety, Towards Sustainable Mining (TSM), and regulatory frameworks in the jurisdictions where we operate.

Our health and safety approach includes the following components:

Shared Practices

- Applying hazard and risk management practices to prevent harm and exposure

Why it Matters

The health and safety of our people is fundamental in all areas and functions of our business. While mining inherently entails exposure to hazards, including interaction with stored energy, use of explosives, operation of heavy machinery, working at heights, handling cyanide and other chemicals, and geotechnical ground control, we firmly believe that occupational injuries and illnesses can be prevented through consistent safe work practices, ongoing risk management, and fostering a safety-first mindset among our workforce.



4.1 Occupational Health & Safety

to the workforce, including the prevention of fatalities and permanently disabling injuries and illnesses, implementing the Hierarchy of Control approach to manage hazards, eliminating hazards wherever practicable, and where elimination is not possible, we establish controls to minimize exposure to those hazards prior to any work taking place.

- Delivering competency-based safety training, instruction, and ongoing awareness-building so everyone in the workplace understands their responsibilities and can perform their duties safely and effectively every day.
- Establishing a process to support continuous improvement through learning from internal/external incident investigations and regular review of health trends, advances in control technology and science based research. Reviewing the management practices accordingly.

Safety

- Demonstrating Safety Leadership, where our leaders show a visible commitment to safety principles and values, fostering a strong safety culture across the organization through safe task assignment, proactive safety interactions, safety behaviour observations and coaching.
- Fostering an open and transparent culture for the reporting of hazards, near misses and incidents.

- Providing appropriate safety resources, including personal protective equipment, signage, tools, and infrastructure.
- Developing and resourcing emergency management response capabilities specific to all unwanted events.
- Measuring performance through task observations, workplace inspections and audits, as well as safety interactions.
- Developing corrective actions to remove hazards, decrease risk, and ensure key learnings are integrated across our operations so that the potential for future occurrences are minimized or eliminated.

Health and Wellbeing

- Conduct Health Risk Assessments (HRA) for our activities to assess exposure to Chemical, Physical, Biological, Ergonomic, and Psychosocial Hazards.
- Developing exposure control and monitoring programs that prioritize the prevention of irreversible harm from exposure to major hazards that are informed by the HRA process and any jurisdictional regulations.
- Applying protective occupational exposure limits (OEL) and/or biological limit values (BLV) for all our workplaces to protect all workers from occupational illness.
- Promoting and supporting workforce health 'on and off the job'.

Orla's Health and Safety Approach



4.1 Occupational Health & Safety

- Establishing programs and practices to ensure workers attend work in a state, physically, psychologically and behaviorally, which enables the worker to perform assigned tasks competently, free of impairment, and in a manner which does not compromise or threaten the safety or health of themselves or others.
- Identifying and eliminating hazards in the workplace that pose a risk of psychological harm. When these hazards can't be eliminated, we apply the risk management process to assess and control risks in the workplace to prevent work-related psychological ill health of the workers and promote wellbeing.
- Maintaining a work environment that is free from discrimination and harassment.

Shared Responsibility

Health and Safety is a shared responsibility, and we empower not only our employees but also our contractors, business partners, and the communities where we operate to cultivate, share, and take ownership of a safety-centric culture.

At the heart of this effort are our joint Occupational Health, Safety and Emergency Management Committees, which are comprised of elected members representing various site departments, managers, both unionized and non-unionized employees, and contractor representatives. Led by our general managers, these committees

foster employee engagement in health and safety discussions and planning, providing a forum for sharing ideas and feedback. The ultimate goal is to enhance or resolve Health and Safety matters within our workplace. While we recognize that it is impossible to eliminate all occupational hazards, by using proactive risk management and a robust safety framework that is supported by concrete actions, we continuously aim to minimize and control the hazards in the workplace so that we protect our people and our business.

Accountability

The Chief Executive Officer has ultimate accountability for overseeing Orla's management of, and impact on, health and safety. The EHSSR Committee of the Board reviews health and safety performance, significant incidents, and mitigation measures. Our Chief Operating Officer is responsible for reporting identified health and safety risks and opportunities, and ensuring sites implement programs and practices that protect the health, safety, and wellbeing of employees and contractors. Our Chief Sustainability Officer is responsible for health and safety governance, as well as setting and monitoring corporate-wide strategy, goals, and performance metrics. In addition, each operation is responsible for implementing programs and procedures to maintain safe and healthy workplaces.

Performance

32

Average hours of health, safety, and emergency response training for employees

In 2025, Orla continued strengthening its health and safety performance and management practices across Camino Rojo and Musselwhite, with a continued focus on leadership, training, risk management, and workforce engagement. Both sites completed the year with zero fatalities, reflecting our ongoing commitment to worker safety and operational discipline. Overall injury frequency improved compared to 2024, with occupational injuries or disease(s) that resulted in the worker's inability to attend work the next calendar day (Lost Time Injury Frequency Rate [LTIFR]), decreasing from 2.59 to 2.43 in 2025.

At Camino Rojo, 2025 represented a period of continued strengthening of the site's safety management foundations through the development

56

Average hours of health, safety, and emergency response training for contractors

of systems, structures, and leadership behaviors intended to support long-term performance improvement. This was grounded in strengthening the safety culture and workforce engagement through initiatives such as the annual Health and Safety Fair, which brought together operational areas, contractors, strategic partners, and government agencies to share lessons learned, showcase safety practices, and promote safety awareness through interactive activities, conferences, and institutional outreach.

At Musselwhite, health and safety efforts in 2025 focused on strengthening operational consistency, frontline leadership capability, and critical control verification processes following Orla's acquisition of the operation.

4.1 Occupational Health & Safety

Performance

Other key priorities at Musselwhite during the year included improving incident investigation processes, strengthening site procedures, enhancing training for frontline supervisors, standardizing investigation methodologies, improving field-level verification of critical controls, and continuing to right-size health and safety initiatives to align with the operational context of the site.

Safety Competency Training

At Camino Rojo, health and safety training was delivered through several structured programs operating in parallel, including site induction and annual re-induction programs for employees and contractors. Specialized training sessions addressed topics such as hazardous materials handling, driver safety, emergency response, occupational health, work procedures, and compliance with

Mexican standards for safety and quality. Ongoing training was also provided to the Brigada Coyotes Rojos mine rescue emergency response team to strengthen emergency preparedness capabilities across the operation.

At Musselwhite, training programs covered a broad range of operational and regulatory topics, including site, underground, and mill inductions, fire extinguisher use, lockout/tagout procedures, working at heights, confined space entry, cyanide management, WHMIS, occupational health and safety, first aid, and Joint Health and Safety Environment Committee (JHSEC) training.

Health and Wellness Programs

At Camino Rojo, during 2025, the team implemented programs to support physical and mental health. The “Comprehensive Physical and Mental

Health Model” was aimed at promoting healthier lifestyle habits such as physical activity, muscle strengthening and flexibility. This was combined with monitoring body mass index (BMI) and the development of personalized dietary plans for workers identified with high cholesterol and triglyceride levels, diabetes, and hypertension.

In addition to the physical health elements, significant focus and resources were committed to supporting mental and emotional health, with tools and training provided to improve stress management and emotional control both in their personal and professional lives.

2026 Priorities

Advance alignment with the health and safety standards and management approaches across the business.

Continue to integrate the HSE management systems and document control frameworks.

Expand occupational health, industrial hygiene, medical surveillance, and employee wellbeing programs across our sites.

Improve emergency preparedness, mine rescue brigade readiness, and coordination with local and regional response networks corporately and at our sites.

Support maturing safety leadership and behavioral-based worker participation to foster our safety culture.

Expand the workforce engagement and community participation in health and safety programs.

4.2

People Management

Collaboration at All Levels

Our primary goal from a people management perspective is to foster a culture where employees want the company to succeed. This means creating an environment where employees genuinely want to work with us and contribute to Orla's success in a safe and sustainable manner. It also means they recognize that when Orla succeeds, we succeed together.

We place strategic emphasis on planning, developing, and optimizing our human capital. We consistently invest in our people strategy, addressing all facets of the employee experience – from recruitment and selection, onboarding and development to performance management, compensation and career planning, and cultivating a positive workplace culture, free from discriminatory and unfair behaviours.

Why it Matters

Our employees represent a vital group of stakeholders, whose expertise and skills are essential for the effective operation of our Company. It is therefore crucial that we remain committed to their safety, well-being, and development, to keep them engaged with Orla for years to come.



4.2 People Management

Our “People Systems” are designed to enrich our culture and create a workplace that instills a desire to contribute to our collective success.



“What do you want me to do?”

PREPARATION FOR A SUCCESSFUL START

Recruitment and Selection

We have a decentralized structure, with a small corporate team that develops policies, systems, and procedures to direct our work, guiding our site leaders and aiding them to be successful through sound knowledge, advice, mentorship, and sharing the workload. Our site teams have

full accountability for all aspects of the business at each site, empowered by our corporate leaders. We have multiple levels of work, all of which have different levels of complexity, accountability, and vision, contributing to our success.

At Orla, we believe the entire hiring process is strategically important, from crafting clear role descriptions to facilitating the identification of ideal candidates and supporting the selection process. We prioritize compliance with all relevant employment laws and strive to prevent any form of discrimination throughout the recruitment process.

Orla prioritizes local hiring as much as possible for our operations. We also prioritize internal growth and development. Our sites also engage with students to help promote careers in mining and ensure that Orla attracts top talent and a sufficient volume of applications to fill vacancies. For example:

- In Mexico, we partner with academic centres and innovation hubs to promote industry practices to future professionals, mainly in mining, processing, and environmental areas.
- We collaborate with educational institutions in Zacatecas to support

scholarships and cooperative (Co-op) education programs, which allow students to apply their knowledge to an on-site job. Several participating students have transitioned from school to work at our sites.

- At our South Railroad Project in the United States, we provide scholarships to Elko County high school seniors and provide summer internships for local young talent to build a pipeline for future permanent roles.
- At Musselwhite, we support workforce development through internship opportunities and training initiatives

Orla’s People Management System

Our 12 People Systems are organized around three questions that every employee, at some point in their career at Orla, will need answers for.

We design our systems with a global application mindset that takes into consideration the reality of each jurisdiction.



4.2 People Management

such as the Stope School and Mill School programs, which provide hands-on experience, certifications, and pathways for participants to build skills and pursue careers in underground mining and mill operations.

Onboarding and Induction to the Role

To help new staff settle in, feel part of the Orla team, and position them for success, we have a detailed onboarding and program for induction to the role. It includes providing new employees with clear information about the company, our Health & Safety and People Systems, Corporate Policies, benefits, their team leaders expectations about the work they need to do, and relevant information so they have every available tool to succeed. We also

conduct regular check-ins to confirm that the onboarding process is going well.

All new employees are provided with a suite of organizational policies and standards, to guide worker behaviour and promote a positive, inclusive work environment.



“How am I doing?”

OPTIMIZING PERFORMANCE

To compensate and incentivize our team members, we offer competitive salaries and benefits that align with the standards of the mining industry in each country where we operate. We provide employees with clear information about their wages, working hours, benefits or bonuses. We set performance goals for bonus

eligible employees, measure and assess our employees against these goals, and provide feedback to help them grow and be successful at their work.



“What is my future?”

LEARNING AND DEVELOPMENT

Orla is deeply committed to supporting the success of our people and maintaining a skilled workforce – our objective is to enable our people to reach their full potential and drive the continued success of our organization. To achieve this, we offer comprehensive training and development programs, including opportunities for job-related education and retraining, coaching, career, and succession planning. Our key training themes encompass safety and

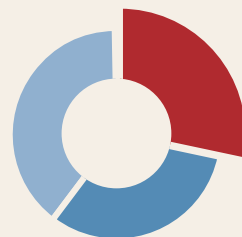
health, emergency response, leadership, job-related skills enhancement, and other social skills that are key for their development.

We are committed to investing in our people, so they remain invested in us. The demands placed on leadership are evolving, and shaping leaders who embody empathy, engagement, and motivation is essential to thrive in today’s workforce. We are focused on offering leadership training and development tailored to our desired work environment, culture, and expectations, equipping our leaders to promote a workplace where every employee is inspired to contribute to the Company’s success.

Our LEAD program showcases our evolving approach to enhancing leadership

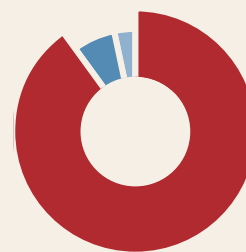
2025 Distribution of Employment by Area of Origin

Includes Direct and Indirect employees



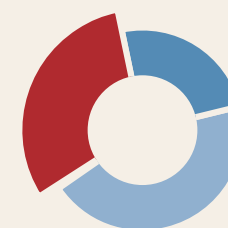
Camino Rojo

- Local 29%
- State 32%
- National 39%
- Foreign 0%



South Railroad

- Local 90%
- State 7%
- National 3%
- Foreign 0%



Musselwhite

- Local 31%
- State 25%
- National 44%
- Foreign 0%

4.2 People Management

skills at Orla. Introduced in 2023, the program is fully designed in-house and is custom-tailored to our needs, our distinct organizational context, and cultural intricacies. We have trained a pool of internal facilitators that partner with external trainers in social skills and leadership work bodies like Systems Leadership, our main Framework.

Diversity and Inclusion

At Orla, we are dedicated to cultivating a workplace culture that embraces and uplifts all individuals, regardless of their gender, age, ethnicity, nationality, union affiliation, sexual preferences, or religious background. We deeply respect and value the different perspectives, experiences, and cultures that our diverse employees bring to the table and recognize the numerous advantages that stem from diversity within our workforce and Board.

These include access to a wider pool of top tier-talent, enhanced employee retention, exposure to diverse perspectives and innovative ideas, and the ability to harness the full spectrum of available talent.

We recruit, retain, reward, and develop our people based upon their abilities, merits, and contributions. To create an inclusive culture, we endeavor to:

- provide equal access to opportunities, including training and development, for all employees;
- respect and protect human rights, labour rights, and cultural heritage; and
- maintain policies and procedures to prevent any form of discrimination, harassment, or violation of labour rights.

Management at Orla is tasked with implementing our Diversity Policy and overseeing diversity and inclusion initiatives, ensuring compliance with all labour regulations throughout the Company. We are committed to establishing a diverse and inclusive supply chain and are actively working towards ensuring that our suppliers are compliant with our policies. Additionally, we prioritize purchasing from a wide array of sources, including Indigenous-owned businesses and underrepresented community groups, as part of our commitment to promoting diversity and inclusion across our operations.

Labour Rights and Employee Relations

Orla cultivates direct relationships with our employees based on principles of fairness and respect. We are committed to upholding the fundamental right of employees and contractors to associate and collectively negotiate labour

Employment Breakdown by Gender, Type, Location, and Age

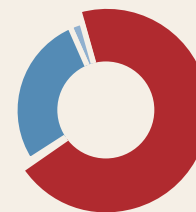
Across all sites and corporate

Breakdown of Female Employees by Type



Employment by Location

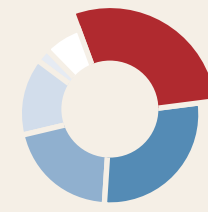
Direct only



- Canada 70%
- Mexico 28%
- United States 2%
- Panama 0%

Employment by Age

Direct only



- 18-24 7%
- 25-34 29%
- 35-44 28%
- 45-54 20%
- 55-64 14%
- 65+ 2%

4.2 People Management

agreements with their preferred unions. Our objective is to foster positive labor relations by collaborating closely with our employees and their unions – and our commitment to employees is to have a productive and healthy working environment, free of unwanted and unfair behaviors. In 2025 we launched our Labour Rights Policy, which clearly outlines the expected behaviours of our team members and team leaders towards the labour rights of our people and Orla's zero tolerance in behaviours that go against our policy. We also have our Fair Treatment system to effectively resolve a team member's concern about perceived unfair treatment in the workplace by their team leader. This avenue is available to every employee, should they have a concern.

In 2025, we continued to refine our People Strategy. A summary of that work to be executed over the next five years is included below:

1. Talent attraction & retention

- Employer branding and social media
- Internal communication
- Partnership with key stakeholders/partners
- Competitive total rewards

2. Data-driven decision making

- Data management
- HR IT infrastructure
- Metrics for decision making
- Automation/AI

3. Well-being & engagement

- Flexible/remote work
- Mental health & well-being
- Employee satisfaction/engagement
- Camp life experience
- Employee recognition

4. Capability & growth

- Build capability when scarce
- Career development
- Succession planning
- Training re-skilling, upskilling
- Global mobility
- M&A support

5. Diversity, Equity & Inclusion

- Increase representation and support for underrepresented groups
- Equitable practices
- Human and labour rights

Performance

19%

Total female representation across our workforce

As of December 31, 2025, our workforce had experienced significant growth due to the acquisition of the Musslewhite mine, with the total company workforce, including the corporate team, now comprised of 1085 employees, up from 354 the previous year. Orla also had 913 contractors, compared to 425 in 2024. No management functions were performed by a contractor.

99%

Direct employees at Musselwhite from Canada

Women represented 19% of our employee population last year. The overall percentage of women in Orla's workforce decreased in 2025 following the acquisition of the Musselwhite mine, which has had lower female workforce representation compared to Orla's existing operations. As a remote fly-in/fly-out underground operation, Musselwhite operates within a segment of the mining industry that has traditionally faced additional challenges in attracting and retaining women. At Camino Rojo, however, female representation continued to increase, rising from 31% in 2024 to 33% in 2025.

100%

Direct employees at Camino Rojo from Mexico

4.2 People Management

Performance

Workforce as of December 31, 2025

All mine sites, excluding corporate

EMPLOYMENT	LOCAL COMMUNITIES	STATE	NATIONAL	FOREIGN	TOTAL	% OF LOCAL EMPLOYEES	HOURS WORKED
Direct employees by Orla	459	391	196	6	1,052	44	213,319
Indirect employees and contractors	148	133	627	1	909	16	114,048
Total	607	524	823	7	1961	31%	327,367

In 2025, 54% of our workforce at Camino Rojo was represented by a union. At Orla, we deeply value and respect the rights of all our employees, including their freedom to choose whether or not to associate with a union. We are committed to maintaining neutrality, working collaboratively with union-represented employees through their chosen representatives, and equally supporting non-union employees to ensure fair and respectful working conditions for all. Our focus remains on fostering a positive, inclusive work environment where everyone can thrive.

The Canada-U.S.-Mexico Agreement (CUSMA) includes a facility-specific Rapid Response Labor Mechanism that enables review of potential denials of workers' rights. A CUSMA panel worked throughout the year and recently, in late March 2026, issued its final determination concluding that there had been a denial of rights relating to freedom of association and collective bargaining at Camino Rojo. The Panel acknowledged remediation measures previously taken in coordination with the Government of Mexico and identified additional actions needed to strengthen labour rights protections

at the mine. The Company is engaging constructively with government authorities to address the Panel's recommendations, while ensuring continued compliance, operational stability, workers' safety, and respect for workers' rights.

LEAD

For the third consecutive year, we delivered our LEAD Program, reinforcing our commitment to leadership excellence. In 2025, we delivered 33 sessions to over 400 employees.

2026 Priorities

Continue with our LEAD program, creating a consistent learning experience for our team leaders and team members.

Implement a new Artificial Intelligence reporting system for our HR ecosystem.

Socialize and train 100% of our workforce on the newly created Labour Policy.

Continue with our recognition program, launched in 2025, introducing new awards.

Address the Panel's recommendations and strengthen labour rights protections at Camino Rojo.

4.3

Community Relations

Making a Positive Contribution

At each of our sites, we maintain active community relations programs with dedicated budgets and initiatives. Our community and social framework is outlined in various governance documents, including our Code of Business Conduct and Ethics, Environment, Health and Safety Policy, Human Rights Policy, Social Responsibility Policy, Indigenous Peoples Policy, as well as standards covering Stakeholder Engagement and Community Response, Community Investment, and Responsible Procurement. Additional governance documents include cooperation agreements in place with Indigenous Peoples and other communities.

Pillars of Our Approach

Community Engagement

Orla is committed to promoting open and trusted relationships with communities. This involves active engagement with Indigenous Peoples, local governments, community leaders, environmental organizations, and private and communal landowners, to make sure their perspectives are valued and considered in our operations. We prioritize soliciting and integrating their input into our decision making processes and plans, thereby demonstrating our commitment to conducting our operations in a socially responsible manner. At our producing mines, Camino Rojo and Musselwhite, and at our project in Nevada, we have established full-time community relations teams. These teams are guided by Orla's Indigenous Peoples Policy, Social Responsibility Policy and Stakeholder Engagement and Community Response Standard. Each site has its own community relations program

Why it Matters

Mining companies like Orla have a responsibility to uphold and contribute to the sustainable development of the communities near where they operate and upon which they rely. This obligation extends to foreign countries as well as rural and remote areas, requiring a respectful consideration of local traditions, customs, and beliefs, including those of Indigenous Peoples. Meaningful engagement with local communities, characterized by transparency and incorporation of their perspectives, is crucial for fostering positive, trust-based relationships which are the basis for building long-term value together.



4.3 Community Relations

tailored to local priorities and context. At Camino Rojo, this includes a formalized community response mechanism to receive, document, and address community aspirations and concerns.

Social Investment

Orla is dedicated to supporting and enhancing the well-being and quality of life within communities where we operate. We do this through various means, such as partnerships and sponsorships, donations, event and program support, volunteerism, and in-kind services. We actively seek community input to identify and prioritize the allocation of resources that Orla commits to social investing in each year. At Camino Rojo, we engage with ejidos, in Nevada we host roundtable discussions with a broad cross-section of community organizations, and at the Musselwhite Mine we meet regularly with Indigenous and non-Indigenous community leaders and organizations to gather input on priorities and perspectives. Each year Orla provides funding for various initiatives, including education, healthcare services, and job and business creation. We also support local infrastructure development, which encompasses projects such as road maintenance, water collection systems, and irrigation systems, all aimed at improving the overall livelihoods and prosperity of the communities where we operate.

Economic Development

Another key aspect of Orla's strategy is to foster economic opportunities for local and Indigenous communities, with the goal of creating a positive economic impact in the region and facilitating sustained community development beyond the life of our mines. This approach is implemented through partnerships, capacity-building initiatives, and targeted engagement designed to strengthen local participation in economic opportunities.

In Mexico, we advance this approach through partnerships with the State of Zacatecas, the Mexican Centre for Competitiveness (CCMX), Center of Scientific and Technological Studies of Zacatecas (CECyTEZ), Engineers Without Borders Canada, and other allies such as the not-for-profit Wildlife Organization (OVIS). These collaborations focus on strengthening entrepreneurial capacity, improving market access, and promoting diversification of local business owners, with a particular focus on supporting women entrepreneurs in communities near Camino Rojo.

In Canada, our approach includes engaging Indigenous businesses to better understand and address barriers to participation in procurement opportunities, including through targeted workshops. These engagements also serve to share success stories, highlight future opportunities,

Orla is committed to:

Prioritizing community-driven investments

Identifying and advancing opportunities that reflect local priorities and deliver meaningful, long-term benefits.



Strengthening local capacity

Enabling communities to participate in and benefit from opportunities through skills development and targeted support.

Advancing inclusive economic participation

Creating opportunities for under-represented groups, including women and Indigenous communities, to access and benefit from economic development.



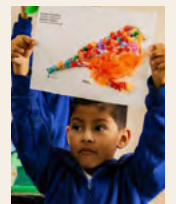
Applying disciplined investment governance

Ensuring all initiatives are guided by due diligence, clear planning, and measurable outcomes.



Delivering sustainable, long-term value

Designing programs that remain viable and beneficial beyond the life of the mine.



4.3 Community Relations

and facilitate knowledge exchange to support business growth beyond mining-related activities. In both the United States and Canada, this is further reinforced through social investment and employee participation in local economic development initiatives, including engagement with business networks, employment- focused events, and broader industry forums.

Collectively, these collaborative efforts are designed to empower local economies, enhance resilience, and contribute to equitable long-term value creation and sustainable development in the regions where we operate.

Human Rights

Our dedication to respecting and safeguarding the rights of all individuals impacted by our operations is clearly outlined in our core policies and standards, especially our Human Rights Policy. Part of our commitment includes providing safe working conditions and mitigating any adverse impacts our operations may have on local communities.

Please refer to the Human Rights section for a comprehensive understanding of our approach.

Transparency and Public Disclosure

We are committed to transparency with our local rightsholders and stakeholders. We proactively engage in community meetings and consultations, and publicly disclose information regarding our operations, financial results, tax payments, and ESG performance. This is done directly through established governance and communication processes that we have in place and more broadly through publications like this report.

We also recognize that reporting and performance standards are constantly evolving. With the tremendous growth we are experiencing as a company through our acquisition and organic growth plans, we are prioritizing the further establishment of data management systems to standardize metrics used across sites, create efficiencies and improve disclosure initiatives.



4.3 Community Relations

Performance

US\$19.1M

Investment in local communities across all our sites

During the year, we supported a range of community development initiatives across our areas of influence. At Camino Rojo, our efforts included investments in local infrastructure, health, education, and economic development. In San Francisco de los Quijano, a rainwater harvesting tank was constructed to support agricultural activities, with a holding capacity of six million litres. The project is expected to directly benefit at least eighty-five community members by improving water availability for local use.

Our Camino Rojo operation also contributed to local health services by donating essential medical supplies to a

Ø

Major or extreme social incidents reported

community clinic, including oximeters, thermometers, medical scissors, cervical collars, and spider-straps. These resources support the delivery of care to more than 2,500 people who regularly rely on the clinic for medical services.

Orla continued to support local economic development initiatives, including the growth of the San Tiburcio Egg Production Farm, which began as a student training project. In 2025, the farm produced over 161,000 eggs, with a weekly output of approximately 5,000 eggs distributed across the states of Zacatecas, Nuevo León, Coahuila, and San Luis Potosí. A second flock is nearing

US\$82.3M

Spent on goods and services from local suppliers across all sites

production, with the long-term goal of becoming self-sufficient by supplying eggs to various parties in the region, while pursuing additional certifications to expand access to broader markets as the project advances.

Education and capacity building remained a key focus of our community investment approach in 2025. During the year, Orla provided 227 scholarships to students from local ejidos across all levels of education, totaling approximately \$100,000. The Company also continued its university scholarship program for the 6th consecutive year, supporting students from communities such as

San Tiburcio, El Berrendo, San Francisco de los Quijano, and La Pardita. Through partnerships with the Training and Workforce Development Institute of the State of Zacatecas (ICATEZ), 130 individuals completed training programs in areas such as hairdressing, baking, aesthetics, English language, defensive driving, and construction budgeting. Additional training programs, supported through collaborations with academic institutions and endorsed by the Ministry of Education (SEP), were designed to strengthen employability, promote self-employment, and support long-term community well-being. Orla also strengthened its collaboration with

4.3 Community Relations

Performance

educational institutions, including the Superior Technological Institute of Fresnillo, the Autonomous University of Zacatecas, and the Society of Economic Geologists of Canada, incorporating hosting international students for site visits and practical learning opportunities.

In Mexico, Camino Rojo also advanced environmental stewardship initiatives through participation in the reforestation of Cerro de la Bufa in Zacatecas. In collaboration with the National Forestry Commission (CONAFOR), Mining Cluster of Zacatecas, and Camino Rojo employees, 800 native trees were planted, including agave, pinyon pine, huizache, and mesquite, contributing to the restoration of a protected natural area.

In the United States, our South Railroad team supported education and workforce

development initiatives aimed at strengthening local capacity and creating pathways into the mining industry. Orla provided funding to Great Basin College to support the hiring of a new Industrial Maintenance instructor, enabling the expansion of hybrid program delivery and increasing student capacity. The program provides practical training in areas such as pipefitting, hydraulics, pneumatics, and equipment maintenance, supporting the development of skills relevant to future mining operations. Orla also supported the Nevada Future Farmers of America Association (FFAA) in developing a mining track within its high school program, helping students gain exposure to the industry and access relevant certifications. In addition, 10 scholarships were awarded to local high school students, with members of the South

Carlin leadership team participating in award presentations as a demonstration of ongoing community engagement.

At the Musselwhite Mine, the site Community Investment Committee continued to make investments to support communities within Northwestern Ontario, our direct area of influence. Areas of focus included cultural events, including an Indigenous youth-focused music festival designed to welcome youth from northern communities to Thunder Bay for their high school studies, other cultural events, health and sporting initiatives such as the Special Olympics, with a particular focus on food security. The Musselwhite Mine continued working through a five-year commitment with the Regional Food Distribution Association, affirming another example

of the longstanding partnerships made possible by the outreach and investments program.

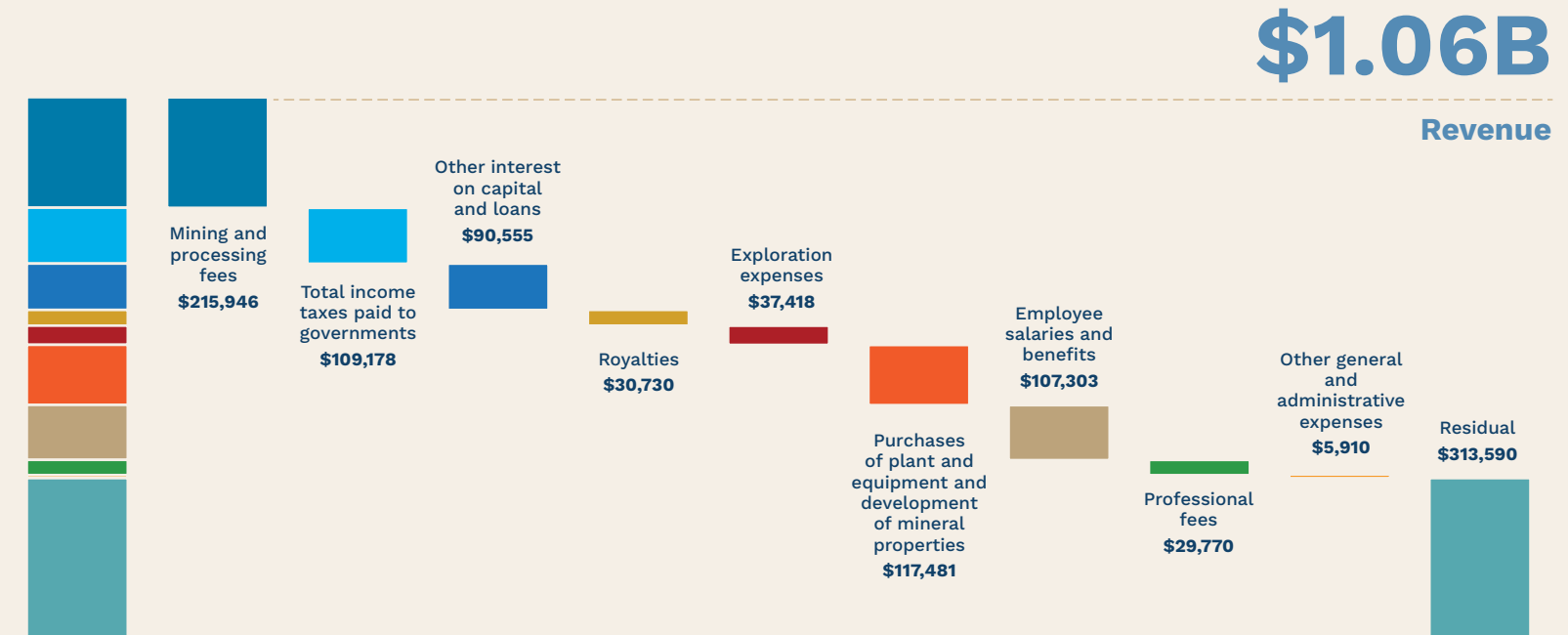
Orla Mining was recognized for our continued commitment to social responsibility and community engagement. During the year, we received the Women in Mining (WIM) Gold Seal in Mexico for promoting gender equity and were awarded the Socially Responsible Company (ESR) distinction by the Mexican Center for Philanthropy (CEMEFI), recognizing strong social commitment and sustainability in our operations. In the United States, Orla was also nominated as a favourite mining company in the Elko Readers' Choice Awards for the second consecutive year, a program that reflects community recognition across a range of sectors.

4.3 Community Relations

2025 Breakdown of Economic Impact

Direct Economic Value Generated and Distributed (\$ Millions)

The information in this graph is reported and disclosed in Orla's Consolidated Financial Statements, December 31, 2025 available on our website.



2026 Priorities

Establish and facilitate a Community Advisory Panel in the Elko area to gather feedback, identify concerns, and co-develop mitigation strategies during the construction of our South Railroad mine.

Launch a sustainable mining education initiative through the formation of the Elko Area Mining Education Committee and the Elko Mining Industry Education Foundation.

Assess the Elko community infrastructure priorities and identify opportunities for targeted support aligned with local needs, starting with an employee and contractor roadway cleanup initiative to address community concerns related to litter.

Install a hydraulic network in El Berrendo, Mexico to secure reliable water access for approximately 300 people.

Construct a concrete access road with sidewalks in La Pardita, Mexico to improve accessibility and support local economic development.

Establish a parent-led non-profit organization to manage the Egg Production Farm and strengthen its long-term sustainability in San Tiburcio, Mexico.

Continue to broaden and diversify the reach and impact of the community investment program in Ontario.

Maintain a focus on health and food-security-related initiatives to support vulnerable populations.

Case Study

El Tinaco Recreational Park in San Tiburcio

Orla Camino Rojo supported the remodeling of the “El Tinaco” recreational park in San Tiburcio, transforming it from vacant municipal land into a functional and inclusive community gathering space.

The project included the construction of sidewalks to improve accessibility, installation of street lighting throughout the park, and the development of a multi-use sports court. Recreational playground equipment and urban furniture were added to encourage use by children, youth, and families, while landscaping and painting enhanced the overall appearance of the space. The project also included the restoration of the iconic water tower (“El Tinaco”), a symbolic landmark of the community, as well as the construction of a perimeter safety wall as part of the upgrades. It was completed over a four-month period in close collaboration with local authorities and community members, reflecting a shared effort to create a space that responds to local needs and identity. In addition, the Ministry of Economy supported the

space by providing internet connectivity adding additional value to the space.

The revitalized park now serves approximately 1,100 people and functions as a central gathering place for San Tiburcio and surrounding communities. It provides a dedicated area for families and children to come together for recreational activities, while also supporting local economic activity, as residents from nearby communities use the space to sell food and other items. By improving accessibility, safety (including lighting), and functionality, the project has strengthened the role of the park as a meeting place and community hub. The opening of the “El Tinaco” Recreational Park reflects Orla Camino Rojo’s commitment to enhancing local infrastructure and contributing to the wellbeing of its communities of influence.



Case Study

Strengthening Food Security Across Our Regions

Orla continued supporting food security initiatives across our operating regions through long-term partnerships, employee volunteering, and direct community support programs tailored to local needs.

At Musselwhite, Orla advanced its five-year commitment to the Regional Food Distribution Association (RFDA) by supporting the expansion of food processing facilities in Thunder Bay, Ontario. This builds on Orla's earlier partnership that helped establish the Musselwhite Food Processing Room, a dedicated space for preparing fresh food items for local communities. In February 2026, the RFDA celebrated the opening of the expanded facility, including a new kitchen and event space designed to increase access to healthy food options across the region.

In Nevada, employees from Orla's South Railroad Project continued volunteering with Communities In Schools of Northeastern Nevada to deliver weekend meals to students

experiencing food insecurity in the Elko area. Since the partnership began in late 2023, employees have contributed more than 150 volunteer hours and helped deliver over 20,000 meals to local children and families.

At Camino Rojo, Orla supported vulnerable households through grocery assistance programs in El Berrendo, San Francisco de los Quijano, La Pardita, and San Tiburcio. During the year, over 900 food packages were distributed, supporting approximately 100 senior citizens and other vulnerable community members.

Through these initiatives, Orla continued supporting access to food and strengthening community well-being across the regions where we operate.



4.4

Indigenous Peoples

Meaningful engagement, capacity-building strategies, and the incorporation of Indigenous knowledge and culture into our operations are some of the ways we strive to ensure long-term sustainability and cultural sensitivity.

Orla is dedicated to working in partnership with Indigenous Peoples to establish mutually beneficial relationships. Our Indigenous Peoples Policy focuses on nurturing positive and trust-based relationships with Indigenous Peoples and communities based on respect and open dialogue. The policy recognizes the importance of Reconciliation, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and the International Labour Organization Convention 169. In Ontario, Canada, at our Musselwhite Mine, our relationships with, and the customs and cultures of, host Indigenous communities are critically important, forming the foundation of engagement and collaboration. Part of

Musselwhite's commitment is to honour and align the operating strategy with the on-going implementation of the community agreements we have made. For more than 25 years, Musselwhite has worked with Indigenous communities and demonstrated the value of aligned partnerships. These partnerships are fundamental to our operating philosophy and directly reflect our values and purpose. Furthermore, the site adheres to leading industry standards, including the Towards Sustainable Mining (TSM) protocols and other guidance from the Mining Association of Canada (MAC) and the Mining Industry Human Resources (MiHR) Council, to ensure responsible operations.

Indigenous Agreements

Musselwhite established one of the first comprehensive mine-community partnerships in Canada, known as the Musselwhite Agreement. Originally signed in 1996 and subsequently renewed and amended, this landmark agreement provides a structured framework for engagement

Why it Matters

Respecting the rights of Indigenous Peoples is essential to responsible mining and long-term value creation. Where our operations take place on or near traditional territories, meaningful, culturally appropriate engagement is intended to ensure that Indigenous voices, knowledge, and priorities are understood and considered. Through open dialogue and collaboration, we aim to foster mutual understanding, respect cultural heritage, and support Indigenous Peoples in ways that align with their values and aspirations.



4.4 Indigenous Peoples

with the North Caribou Lake First Nation — on whose traditional territory the mine operates — as well as Cat Lake, Kingfisher Lake, and Wunnumin Lake First Nations, and the Shibogama and Windigo First Nations Councils. The agreement reinforces our

commitment to sustainable development by setting clear targets for Indigenous employment, fostering local business opportunities, and ensuring rigorous environmental protection.

Additionally, Musselwhite maintains

a Cooperation Agreement with the Mishkeegogamang Ojibway Nation. Originally signed in 2014, this on-going partnership was renewed in 2025 to continue our shared focus on sustainable economic growth and environmental stewardship.

Both agreements adhere to a clear governance structure that outlines the accountabilities and responsibilities of each party and which provide mechanisms for addressing grievances and recognizing achievements.

Performance

Given that the acquisition of the Musselwhite mine was completed at the end of February 2025, we worked to ensure a smooth transition by maintaining continuity amongst key points of contact for Indigenous rightsholders, while facilitating introductions to, and meetings with, our executive team.

To enhance communication, we initiated a community newsletter for partnering Indigenous communities at Musselwhite and as noted in the Economic Development section, held a procurement workshop tailored to Indigenous partners. We built capacity within our Human Resources team through the hiring of an Indigenous Employment Relations Specialist, who took an active role in outreach to local schools in Indigenous communities and attending trade and employment fairs focused on Indigenous Peoples and businesses. Musselwhite also revitalized two internal training programs focused on

both underground operations and working in the mill. Delivered in conjunction with the Ontario Ministry of Colleges, Universities, Research Excellence and Security, these courses were supplemented by a broader Apprenticeship Program, which also saw more than half the participants from Indigenous communities.

The Musselwhite mine also elevated wellness, culture, and inclusive support for Indigenous employees in 2025 with the launch of access to an all-Indigenous virtual mental health wellness clinic through the site’s employment benefits provider and the introduction of a Cultural Leave Policy. Under the Policy, Indigenous employees can take up to 10 days of unpaid leave per calendar year to support cultural practices such as traditional ceremonies and practices, seasonal activities to exercise Aboriginal rights such as hunting, fishing, and gathering, and community obligations such as funerals, which often involve

difficult travel logistics and full community participation in remote communities. The Musselwhite site includes a dedicated cultural and wellness space named in memory of Elder Norman Patayash of North Caribou Lake First Nation.

On National Indigenous Peoples Day on June 21 and the National Day for Truth and Reconciliation on September 30, employees participated in engagement activities to support relationship building, recognition, and Reconciliation, in addition to completing Indigenous Cultural Awareness Training delivered through an online platform.

Other events of note were Social Closure Plan Committee meetings, site tours, leadership meetings, community information sessions in North Caribou Lake First Nation and both an opening and closing ceremony at the beginning and end of the seasonal natural wetland water treatment period.

2026 Priorities

- **Rollout of the rebranding and broader service offering of the Musselwhite Academy, offering training programs for Indigenous participants.**
- **Design a Trades Readiness Program to be delivered through the Musselwhite Academy.**
- **Continue outreach at schools, trade and employment fairs tailored for Indigenous Peoples and businesses.**
- **Provide support to Indigenous service providers during the rollout of the Supplier Code of Conduct.**
- **Expand the online Indigenous Cultural Awareness Training program.**

Case Study

Investing in Indigenous Education and Long-Term Community Capacity Building

In 2025, Orla joined partners in Thunder Bay to celebrate the launch of a C\$6.6 million Education, Training, and Skills Development Fund that will support Indigenous youth and communities across Northwestern Ontario.

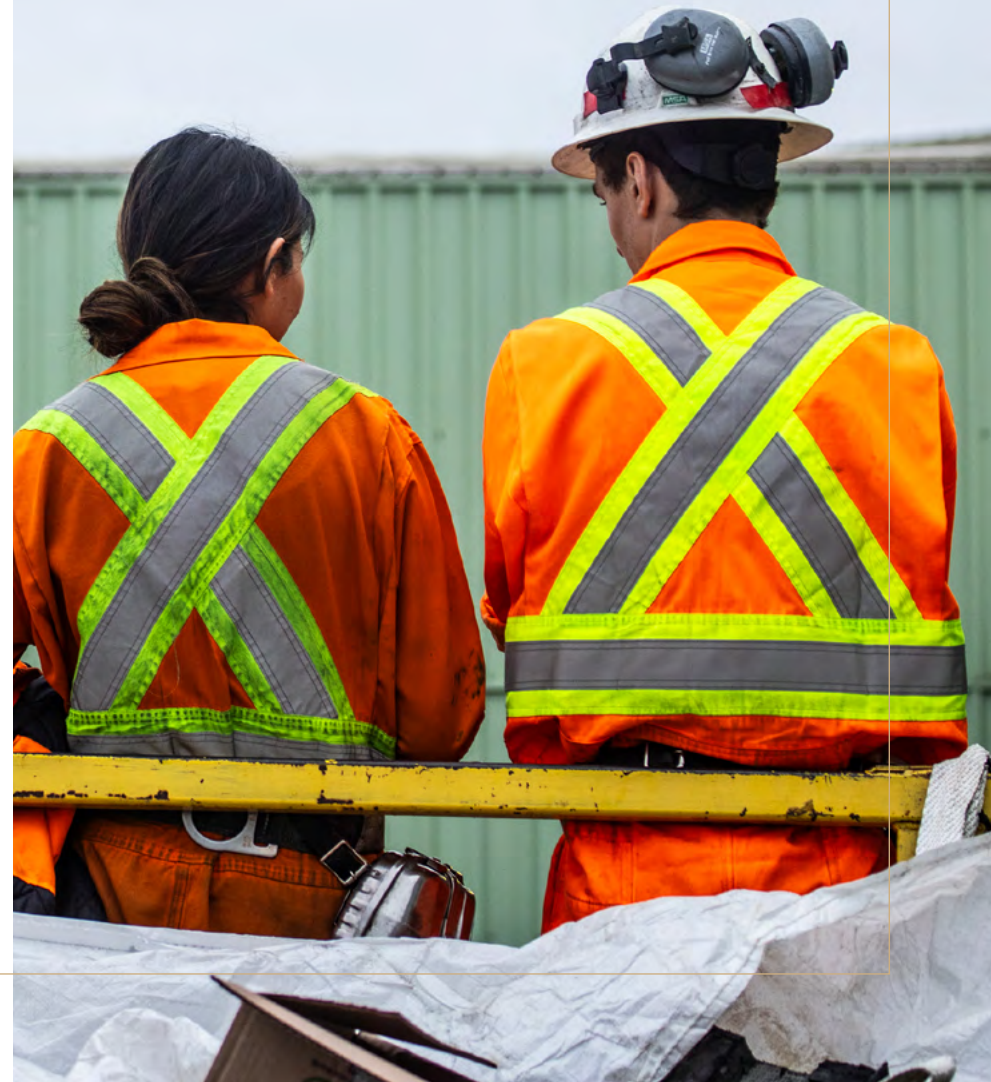
Established in partnership with Newmont and the 24 First Nations that equally own the majority of Wataynikaneyap Power, the initiative reflects a shared commitment to advancing long-term educational, career, and cultural opportunities in the region.

Administered by Opiikapawiin Services LP, a service organization fully owned by the participating First Nations, the fund will distribute contributions over a 10-year period to support scholarships, trades training, mentorship, STEM initiatives, literacy programs, access to digital tools and technology, and land-based learning opportunities that emphasize cultural revitalization.

The initiative builds on a longstanding partnership connected to the

Wataynikaneyap Power transmission project, which is bringing cleaner and more reliable electricity to remote First Nations communities across Northwestern Ontario by replacing diesel generation. Rather than seeking repayment of pre-development costs associated with the project, Orla and Newmont redirected the funds back into the region to support future generations through education and skills development opportunities.

Through this partnership, Orla continues supporting Indigenous-led initiatives that strengthen community capacity, create pathways for long-term success, and help ensure benefits remain within the region for generations to come.



4.5

Human Rights

Addressing Risks and Impacts

From exploration to closure and post-closure, Orla is committed to upholding human rights in every aspect of our value chain — be it in our workplace, our supply chain and business relationships, or the communities where we operate.

We are continuously strengthening our practices to effectively manage human rights risks and impacts in alignment with our Human Rights Policy and internationally recognized standards. To date, our efforts have included:

- Conducting comprehensive environmental and social impact assessments to gain insights into salient human rights issues in the areas where we operate. We integrate these insights into our plans and activities across the business.
- Educating our workforce on human rights during the onboarding process

Why it Matters

Respecting fundamental human rights is not just a moral imperative but also a global standard of expected conduct for every business, as outlined in the United Nations' Guiding Principles on Business and Human Rights (UNGPs). We acknowledge that mining operations and other business activities have the potential to impact human rights, both positively and negatively.

Therefore, it is crucial that we take meaningful steps to understand, support, and protect the human rights of all individuals impacted by our operations, including our employees, contractors, business partners, community members, and Indigenous Peoples. We believe that this approach is essential for attracting and retaining talent, mitigating risks across our value chain, and fostering enduring relationships with rightsholders and stakeholders.



4.5 Human Rights

and through ongoing training. We maintain a zero-tolerance policy towards any form of human rights infringement.

- Ensuring that our Code of Business Conduct and Ethics (the Code) reflects our commitment to high standards of professional conduct. The Code addresses various human rights topics, including prohibition of harassment and discrimination, child and forced labour, the provision of safe working conditions, and the minimization of environmental impact.
- Embedding human rights considerations into business decision-making processes, including internal standards, procedures, and risk assessments that support ongoing human rights due diligence.

We expect our suppliers to uphold the same standard of commitment to human rights that we adhere to at Orla. Through screening and ongoing due diligence processes, we monitor our suppliers for

any potential human rights risks, including issues such as child and forced labour, that may exist within our supply chain.

Orla supports and respects internationally recognized human rights as proclaimed by the International Bill of Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Our dedication to upholding human rights is not just a principle but a fundamental aspect of our company-wide Human Rights Policy. This includes our commitment to upholding the rights to freedom of association and collective bargaining, as outlined in the policy, as well as non-discrimination, fair working conditions, and equal opportunity for all individuals. This policy is aligned with the Voluntary Principles on Security and Human Rights, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the 10 Principles of United Nations Global

Compact. Our commitment to respecting and promoting human rights is evident in our support for the relevant UN Sustainable Development Goals (SDGs), particularly SDG 5 Gender Equality and SDG 8 Decent Work and Economic Growth. These SDGs aim to ensure basic economic and social rights for all individuals worldwide, without discrimination. At Orla, we are committed to advancing these goals as part of our broader efforts to contribute positively to society and uphold the dignity and rights of all people.

Engaging with Rightsholders

Critical to our human rights approach is meaningful, transparent dialogue, and considering potential human rights impacts in our decision-making processes. We use a variety of engagement methods to gather input and feedback on many issues including human rights. We also maintain a whistleblower hotline, the Orla Confidence Line, so anyone can report any suspected possible human rights concerns or abuses.

Security and Human Rights

As a mining company, we use security personnel and systems to protect our assets and people. It is important that we manage security in line with human rights, especially since we operate in areas of heightened human rights risk.

We require that private security providers are competent, appropriately trained, and operate in accordance with applicable human rights standards, including an understanding of security-related human rights risks, and as mentioned previously, the Voluntary Principles on Security and Human Rights.

We require that private security providers are competent, appropriately trained, and operate in accordance with applicable human rights standards, including an understanding of security-related human rights risks, and as mentioned previously, the Voluntary Principles on Security and Human Rights.

4.5 Human Rights

Performance

During the year, we advanced our approach to responsible sourcing and supply chain due diligence across our value chain. We developed a Supplier Code of Conduct, establishing clear expectations for suppliers related to human rights, labour standards, ethical business conduct, and the prevention of forced labour and child labour. To further embed these commitments, we incorporated supply chain due diligence into our Towards 2030 Sustainability Strategy, including the development of internal commitments and key performance indicators related to the Supplier Code of Conduct, training, and ongoing supply chain mapping. Our ongoing mapping helped us to better understand procurement sourcing practices and identify potential areas of human rights risk, including exposure to forced labour and child labour.

To further enhance supplier engagement, we partnered with Engineers Without Borders Canada to develop a human rights due diligence training course for suppliers in Zacatecas, Mexico. The course is designed to strengthen supplier capacity to identify, prevent, and mitigate human rights risks, including those related to forced labour and child labour, with a training plan in development for delivery in 2026.

In parallel, we engaged an independent third party to conduct a gap assessment of the implementation of our corporate standards, including the Responsible Procurement Standard, at both Camino Rojo and Musselwhite. This assessment will inform targeted actions to strengthen performance and consistency across our operations.

2026 Priorities

Roll out and implement the Supplier Code of Conduct across all operations and business relationships, establishing clear and consistent expectations for suppliers on human rights, labour standards, and ethical business practices.

Advance the integration of supply chain due diligence practices across the business, including training, supplier engagement, and risk assessment processes, to reinforce a consistent approach to responsible sourcing and human rights risk management.

Develop and introduce a standard for operating in areas of heightened risk for human rights infringements to strengthen risk identification, mitigation, and management of security-related human rights impacts.



5.1 **Corporate Governance and Business Ethics**

5.2 **Compensation and Sustainability**

5.3 **Risk Management**

OUR PRIORITY
SUSTAINABLE
DEVELOPMENT
GOALS



Governance



5.1

Corporate Governance & Business Ethics

The Board of Directors (the “Board”) and Senior Leadership Team at Orla are dedicated to robust corporate governance. Our corporate governance practices are designed to create long-term value and fulfill our responsibilities to shareholders and other stakeholders.

The Board is responsible for the overall stewardship of the Company. As outlined in its Mandate, the Board’s main responsibilities include overseeing corporate performance and risk management, and ensuring that management has the quality, depth, and continuity needed to achieve Orla’s strategic objectives.

Our Board approves policies to ensure that Orla operates at all times within applicable laws, regulations, and in accordance with Orla’s Code of Business Conduct and Ethics. The Board also oversees Orla’s sustainability activities, including ensuring that appropriate environmental stewardship, health and safety

management, social performance, and human resource systems are implemented and effective.

Five committees assist the Board with its governance functions in critical areas:

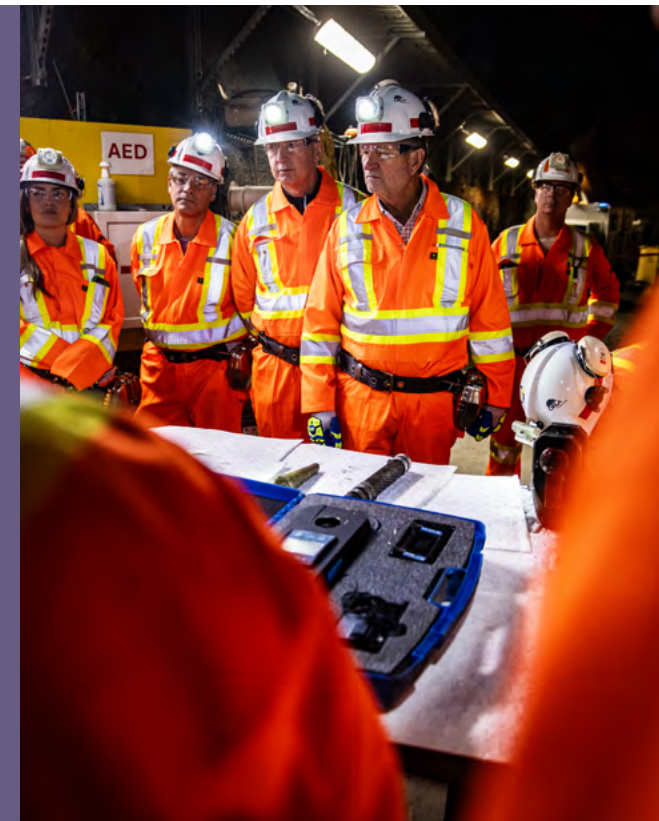
- Audit Committee;
- Corporate Governance and Nominating Committee;
- Environment, Health & Safety and Social Responsibility (EHSSR) Committee;
- Human Resources and Compensation Committee (HRCC); and
- Technical Committee.

In line with best practices, we review the experience, qualifications, and skills of the Company’s directors each year to ensure that the composition of the Board and committees and the competencies and skills of the members are in line with the evolving needs of the Company.

The Board maintains a skills matrix to identify and evaluate the competencies and skills of the members based on the

Why it Matters

At Orla, we view good governance and ethical practices as essential for sustainable business success. These interconnected foundations support the effective management of our affairs, help us earn and maintain public trust, foster compliance with applicable laws and regulations, and create value for all stakeholders, including employees, partners, communities, and shareholders.



5.1 Corporate Governance & Business Ethics

individual experience and background of each director. The skills matrix is also used to evaluate the Board's tenure and diversity, including gender.

Orla is committed to providing transparent disclosures related to our business activities, impacts and risks. In addition to adhering to Canadian securities laws, the TSX, and the NYSE American regulations, we are committed to the continuous improvement of our governance practices. We actively monitor corporate governance trends and developments in Canada, the U.S., and other jurisdictions in which we operate and update our governance practices as necessary.

Orla is a participant in the UN Global Compact, the world's largest corporate sustainability initiative. As a participant, we are committed to aligning our strategies, policies, and initiatives with the Compact's Ten Principles covering human rights, labour practices, environmental responsibility, and anti-corruption.

Ethical Business Conduct

At Orla, we have upheld high ethical standards since our founding. Our [Code of Business Conduct and Ethics](#) (the Code) defines the standards and expectations for everyone at Orla and our subsidiaries, consultants, and contractors. Rooted in core values of honesty, integrity, and accountability, the Code addresses various

topics, including conflicts of interest, gifts and entertainment, anti-bribery and anti-corruption, insider trading, confidential information, harassment and discrimination, human rights, proper use of company assets, and environment, health, and safety.

During the onboarding process, we require all new employees and contractors to review the Code. All employees, management and directors must also review and certify compliance with the Code annually. The Board monitors compliance with the Code and management provides a yearly report to the Board regarding issues, if any, arising under the Code and the Company's corporate governance policies.

Additionally, since some directors also serve as directors and officers of other companies engaged in similar activities, the Board must comply with the conflict of interest provisions of the Canada Business Corporations Act (CBCA) and relevant securities regulatory instruments. This ensures that directors exercise independent judgment when considering transactions and agreements in which a director or officer has a material interest. Each director must declare the nature and extent of their interest and is not permitted to vote at meetings involving such conflicts.

Corporate Policy Governance

Board Mandate

Board Charters

- Audit Committee Charter
- Environment, Health & Safety and Social Responsibility Committee Charter
- Governance and Nominating Committee Charter
- Human Resources and Compensation Committee Charter
- Technical Committee Charter

Code of Business Conduct & Ethics

Enterprise Risk Management Standard

Sustainability Related Policies

- Supplier Code of Conduct
- Anti-Corruption and Anti-Bribery Policy
- Climate Change Policy
- Corporate Disclosure Policy
- Social Responsibility Policy
- Diversity Policy
- Environmental, Health & Safety Policy
- Human Rights Policy
- Indigenous Peoples Policy
- Insider Trading Policy
- Whistleblower Policy
- Workplace Bullying, Harassment, and Violence Policy Statement
- Labour Rights Policy

Sustainability Related Standards

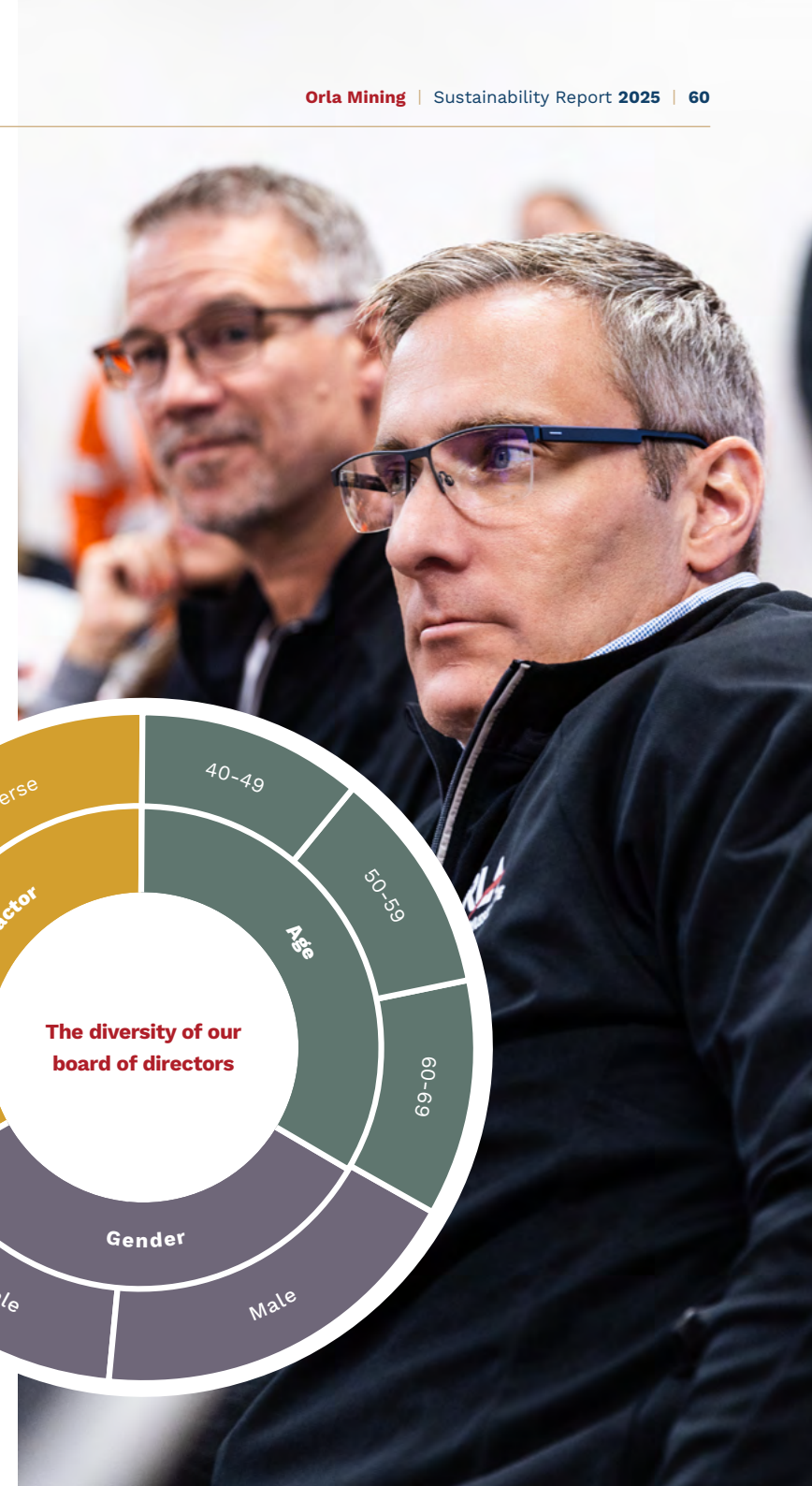
- Closure Management Standard
- Community Investment Standard
- Hazardous Materials Management Standard
- Stakeholder Engagement and Community Response Standard
- Responsible Procurement Standard
- Water Management Standard
- Biodiversity Management Standard
- Air Emissions and Noise Management Standard
- Safety Management Standard
- Tailings and Heap Leach Facility Management Standard

5.1 Corporate Governance & Business Ethics

Board Expertise and Experience

Orla’s Board has a diverse skill set. The following matrix outlines the primary expertise, skills, and background of Board members. Additional information on each member of the Board is provided on our website and our [2026 Annual Information Circular](#).

As of December 31, 2025		CHARLES JEANNES	JASON SIMPSON	JEAN ROBITAILLE	DAVID STEPHENS	ELIZABETH MCGREGOR	TAMARA BROWN	ANA SOFIA RIOS	ROB KRCMAROV	JOANNA PEARSON	TOTAL / AVERAGE
Relevant industry skills	Mining Industry	•	•	•	•	•	•	•	•	•	9
	Operations	•	•	•			•		•		5
	Environment, Health, Safety, and Sustainability	•	•	•			•	•	•		6
	Geology and Exploration		•	•			•		•		4
General business skills	Financial Literacy	•			•	•	•	•		•	6
	Compensation/HR	•	•	•		•	•		•	•	7
	Governance	•	•	•	•	•	•	•	•	•	9
	Senior Executive	•	•	•	•	•	•		•	•	9
	Risk Management	•	•	•	•	•	•	•	•	•	9
	Legal	•						•			2
	International Markets	•	•	•	•	•	•	•	•	•	9
	Capital Markets	•		•	•	•	•	•	•	•	8
	Mergers & Acquisitions	•		•	•	•	•	•	•	•	8



5.1 Corporate Governance & Business Ethics

Orla Governance Structure



- A** The Board of Directors is responsible for overseeing management's approach to ESG-related risks and ensuring the implementation of appropriate sustainability systems to effectively monitor and manage those risks with a view to the long-term viability of the Company and its impacts across all stakeholders. The Board approves and monitors compliance with all sustainability policies and standards and applicable laws.
- B** The Corporate Governance and Nominating Committee provides focus on governance that enhances the Company's performance. The Committee monitors compliance with the Code of Business Conduct and Ethics, assesses and makes recommendations regarding the Board's effectiveness, and establishes and leads the process for identifying, recruiting, appointing, re-appointing, evaluating, and providing ongoing development for directors.

- C** The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Committee provides independent review and oversight of the financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight, and compensation of the Company's external auditors.
- D** The objective of the EHSSR Committee is to monitor and review the health, safety, environmental and social policies, standards, practices, and processes of the Company. The Committee has the authority to engage independent counsel or other experts and conduct any investigation that it considers appropriate. It is responsible for reviewing and approving annual disclosures relating to the Company's sustainability.

- E** The HRCC Committee reviews and approves the philosophy and design of the Company's compensation programs and the compensation of the Company's executives and members of the Board. The HRCC also provides oversight for compensation policies for all employees. In addition the HRCC is responsible for reviewing and making recommendations to the Board in connection with the Company's succession planning with respect to the CEO and other senior executive officers.
- F** The Technical Committee was established to assist the Board in its oversight of the reporting of the quantity and quality of the Company's mineral resources and reserves, the operating activities of the Company's material mines, the Company's technical activities relating to its material exploration, operational efficiency opportunities, life of

- mine plans, and development projects and the Company process for identifying and managing technical risks.
- G** Ultimate responsibility for sustainability and ESG performance within Orla rests with our Chief Executive Officer.
- H** Executive management covers Strategy, Operations, Finance, and Sustainability.
- I** Site General Managers make decisions at the operational level and own the management of ESG risks at each site

5.1 Corporate Governance & Business Ethics

Anti-Bribery and Anti-Corruption

As a responsible business and participant in the UN Global Compact Network, we are committed to meeting our fundamental responsibilities related to anti-bribery and anti-corruption and have measures in place to deter and detect such activities and ensure compliance with applicable laws.

Building on our Code of Business Conduct and Ethics, [Orla's Anti-Corruption and Anti-Bribery Policy](#) enforces a zero-tolerance approach to bribery and corruption, mandates regular employee training, outlines reporting mechanisms for potential violations, and requires accurate record keeping.

This policy is applicable to all employees, officers, Board directors, and agents such as contractors, subcontractors and consultants, and aligns with international standards such as the Organisation for Economic Co-operation and Development (OECD) Guidelines. The policy also outlines disciplinary measures for violations and encourages reporting through various channels, including a whistleblower hotline. We have training programs to promote ethical behaviour and provide additional guidance to personnel who may be exposed to bribery and corruption risks. We regularly review the Anti-Corruption and Anti-Bribery Policy and its effectiveness,

which is overseen by the Corporate Governance and Nominating Committee of the Board.

Whistleblower Policy and Hotline

A key aspect of our culture is promoting an environment of openness where employees and other stakeholders can voice concerns or complaints, particularly if they witness or perceive behaviour that violates the Company's code, policies, or standards.

Within the workplace, we actively encourage our people to consult supervisors, managers, or other appropriate personnel when uncertain about the best course of action in a given situation. Representatives may also contact a member of senior management or the Chair of the Audit Committee of the Board of Directors, if appropriate.

The Whistleblower Policy establishes the Company's commitment to providing multiple, safe, and accessible reporting channels, including an independent and confidential reporting channel. These can be used for reporting concerns related to unethical or unlawful conduct or practices, violations of laws, regulations, or any internal policies, standards, or procedures, while protecting individuals from retaliation and ensuring good faith reporting. The Orla Confidence Line is a confidential service available 24/7, in English and Spanish, and

managed by an independent reporting and risk mitigation agency. Once a complaint is received, it is promptly investigated by the Chair of the Audit Committee to ensure thorough and impartial handling of the matter. The Company is committed to fully investigating any alleged misconduct. If appropriate, the Company may take corrective and disciplinary action for violations of the Company's Code of Business Conduct and Ethics or this Policy or other corporate policies, standards and guidelines.

In 2025, we made certain amendments to the Whistleblower Policy to align it with best practice, broadening the scope of its application and reporting channels, clarifying and confirming investigation procedures, and strengthening our commitment to non-retaliation for any reports made in good faith.

By implementing and adhering to our Whistleblower Policy through the Orla Confidence Line, we reinforce our commitment to ethical conduct and remedy, ensuring a workplace environment founded on trust, integrity, and accountability.

Transparent Payments

Orla is committed to tax and payment transparency and to complying with all applicable tax laws, rules, and regulations. The Board oversees Orla's financial reporting, including tax matters.

We provide annual reports on our tax payments to governments in the jurisdictions where we operate, as required by the Canadian Extractive Sector Transparency Measures Act (ESTMA). This information includes details about taxes, royalties, fees, and other types of payments in each country where we operate.

With limited exceptions, employees and Company representatives are prohibited from offering, promising, or authorizing payments or other benefits to government officials, political parties, election campaigns, or political candidates. For more information, please see the ESTMA disclosure archive on our website.

5.2 Compensation & Sustainability

To attract, retain, and motivate highly qualified people, we are committed to providing employees with a competitive compensation package that includes incentives and benefits.

Our short and long-term compensation programs are designed to be fair, competitive, and aligned with both individual and company-wide objectives, including our sustainability goals. These objectives are communicated to each employee early in the year by Orla’s Chief Executive Officer. Our employees are involved in executing initiatives that align with these goals and contribute value to the organization.

Linking Sustainability Performance to Compensation

Our efforts to enhance our positive legacy and minimize adverse impacts are linked to performance reviews and remuneration at all levels of the organization. Sustainability

factors are integrated into our compensation model, including both executive and eligible non-executive employees’ short-term incentives. This approach emphasizes the importance of sustainability to our business strategy and future success and ensures that everyone at Orla shares responsibility and actively contributes to achieving our sustainability targets.

Equitable Pay

Orla’s approach to executive compensation is also predicated on “pay-for-performance” and is fully disclosed publicly. We are committed to providing equitable compensation, supporting internal equity and fairness for all team members.

Targets and Metrics

Sustainability performance – encompassing social, safety, and environmental metrics – accounts for 20 percent of our annual corporate objectives. This weighting mirrors that of the Company’s production, finance,

Why it Matters

Orla’s business activities impact people, communities and the environment. It is therefore crucial we hold ourselves accountable to ensure we run our business responsibly and sustainably. An important way we do that is by tying our sustainability performance to our compensation program.



5.2 Compensation & Sustainability

and strategic objectives, further reinforcing the importance of sustainability to the viability of our business.

Oversight

The Human Resources and Compensation Committee (HRCC) of the Board is responsible for reviewing and approving the philosophy and design of the Company’s compensation programs. Among its activities, the Committee works to ensure that compensation is linked to Orla’s sustainability performance.

The HRCC undertakes an annual review of our compensation programs, as well as short and long-term incentive plan designs, to ensure that they align with our peer group and industry best practices and trends. These reviews help us refine and evolve our practices as appropriate.

We also provide shareholders with a non-binding “say-on-pay” vote on Orla’s executive compensation, allowing them to submit formal feedback that can influence Orla’s compensation practices.

Compensation Metrics in 2025

COMPONENT	PERFORMANCE INDICATORS	CRITERIA / DISCUSSION	2025 RESULTS
20% ESG	Long term injury frequency rate	Lost Time Injury rate within range of 2-4	↑ Exceeded expectations
	Sustainability	Completed multi-stakeholder partnership projects in Mexico and Nevada	
	Environmental incidents	No category 4 or 5 incidents (USEPA)	
	Operational continuity	Stakholder relations to maintain licence to operate	
25% Production	Gold poured	Gold production within guidance	↔ Met expectations
20% Expenditure	Operating cost	Operating and capital costs within guidance	↔ Met expectations
	Capital cost		
35% Strategic Objectives	Exploration	Drill known oxides and sulphides, and regional targets to add reserves/resouces Replace depletion	↑↑ Far Exceeded expectations
	Project development	Advance sulphide developkent in Mexico, progress permitting in Nevada	
	Corporate development	Integration of Musselwhite such that the asset delivers as planned	
	Improve financial strength	Efficient capital management	

5.3

Risk Management

Orla's Risk System

Orla's Enterprise Risk Management (ERM) system serves as a comprehensive and consistent approach to risk management, enabling us to pursue our business objectives more effectively while demonstrating strong corporate governance practices. The ERM system allows us to identify, evaluate, and prioritize the most significant risks that may have an impact, both positively and negatively, on achieving our strategic goals.

ERM is integral to our organizational processes, including strategic planning and decision-making, and incorporates our [ERM Standard](#). The requirements in the ERM Standard have been informed by industry best practices, including the World Gold Council's Responsible Gold Mining Principles, and the Mining Association of Canada's Towards Sustainable Mining initiative.

Risk Registry

The Orla ERM standard requires sites to develop and implement its own risk management process and risk register. Site-level risks ranked as Major or Catastrophic are incorporated into a corporate risk register, and updated on a quarterly basis. At each of our operations, local teams regularly review a site risk register and update during monthly and quarterly managerial meetings. These sessions involve discussions on specific sustainability-related risks, such as those stemming from climate change, supply chain disruptions, or labour shortages, which could impact the short and long-term success of our sites.

The likelihood and impact of each risk are rated, taking into account various factors, including geopolitical events and social and business trends in each jurisdiction where Orla operates. The top risks are

Why it Matters

Risk management forms a fundamental aspect of robust governance and responsible business practices. As a mining company, it is critical that we consistently assess, prioritize, and mitigate the wide-ranging risks that may impact our business and stakeholders. Beyond operational risks, risks range from labour shortages and supply chain disruptions to social unrest, environmental and health and safety incidents, extreme weather events, and security threats (such as theft, fraud, and cybercrime).



5.3 Risk Management

consolidated at the corporate level and shared with the Senior Leadership Team on a quarterly basis and with the Board on a semi-annual basis.

Addressing Key Risks

Climate change risks

A changing climate is one of the most complex and challenging risks facing our world today. We continue working to understand potential climate risks and how they may impact our business and stakeholders.

Cybersecurity risk

Our information technology (IT) systems, and those of Orla's third-party service providers and vendors, face increasing cybersecurity risks in the fast-evolving digital ecosystem. Cyber attacks could result in significant costs, lost sales, fines, and lawsuits, and damage to the Company's reputation.

To guard against and stay ahead of these evolving threats, we continue to strengthen our cyber resilience by developing and enhancing the controls, processes, and practices designed to protect our systems – including computers, software, data, and networks – from attack, damage, or unauthorized access.

Looking ahead, we plan to further formalize our approach by introducing a dedicated cybersecurity standard to guide and reinforce our practices company-wide.

Supply chain risk

Identifying and addressing potential vulnerabilities in our supply chain is an ongoing priority. We rely on local, national, and international suppliers, so it is essential that we carefully monitor third-party risks. Wherever possible, we strive to work with suppliers based in the countries and communities in which we operate. We are in the process of developing a plan to introduce and provide training on a recently developed Supplier Code of Conduct. This Supplier Code of Conduct emphasizes responsible sourcing and due diligence across our supply chain, setting clear expectations for our suppliers and contractors, including ensuring there is consistent respect for human rights.

Our Finance and Accounting team oversees scrutiny and approval of new vendor registrations across corporate and operational levels. At Camino Rojo, all supplier contracts include provisions on anti-corruption, as well as policies and procedures to mandate that all applicable laws, ethical standards, human rights, and anti-corruption regulations are followed.

Suppliers are barred from engaging with clients involved in illegal armed conflicts or human rights abuses, and all Camino Rojo contractors are required to register and demonstrate compliance with tax and social security obligations every three years.

To further guide our efforts, we use the Global Slavery Index to evaluate the risk of modern slavery (forced and child labour) in our organization and supply chain. The Global Slavery Index rates the risk of modern slavery to be medium in Mexico and low in the U.S. and Canada.

Looking ahead, we remain focused on implementing the Supplier Code of Conduct and additional third-party risk management processes, coupled with transparent reporting, to prevent forced and child labour across our operations and supply chain.

Political and Geopolitical risk

Companies with global operations must navigate potential adverse effects of political factors in different jurisdictions as well as today's challenging geopolitical landscape. With mineral properties located in Mexico, Canada and the United States, Orla faces a diverse array of risks – ranging from permitting challenges,

currency fluctuations, and adverse legal developments, to political and economic instability that impact our mining activities. More recently, broader international political dynamics have increasingly impacted global stability and economic conditions. We proactively monitor and define strategies to manage these risks through our ERM process.

Risk Governance and Accountability

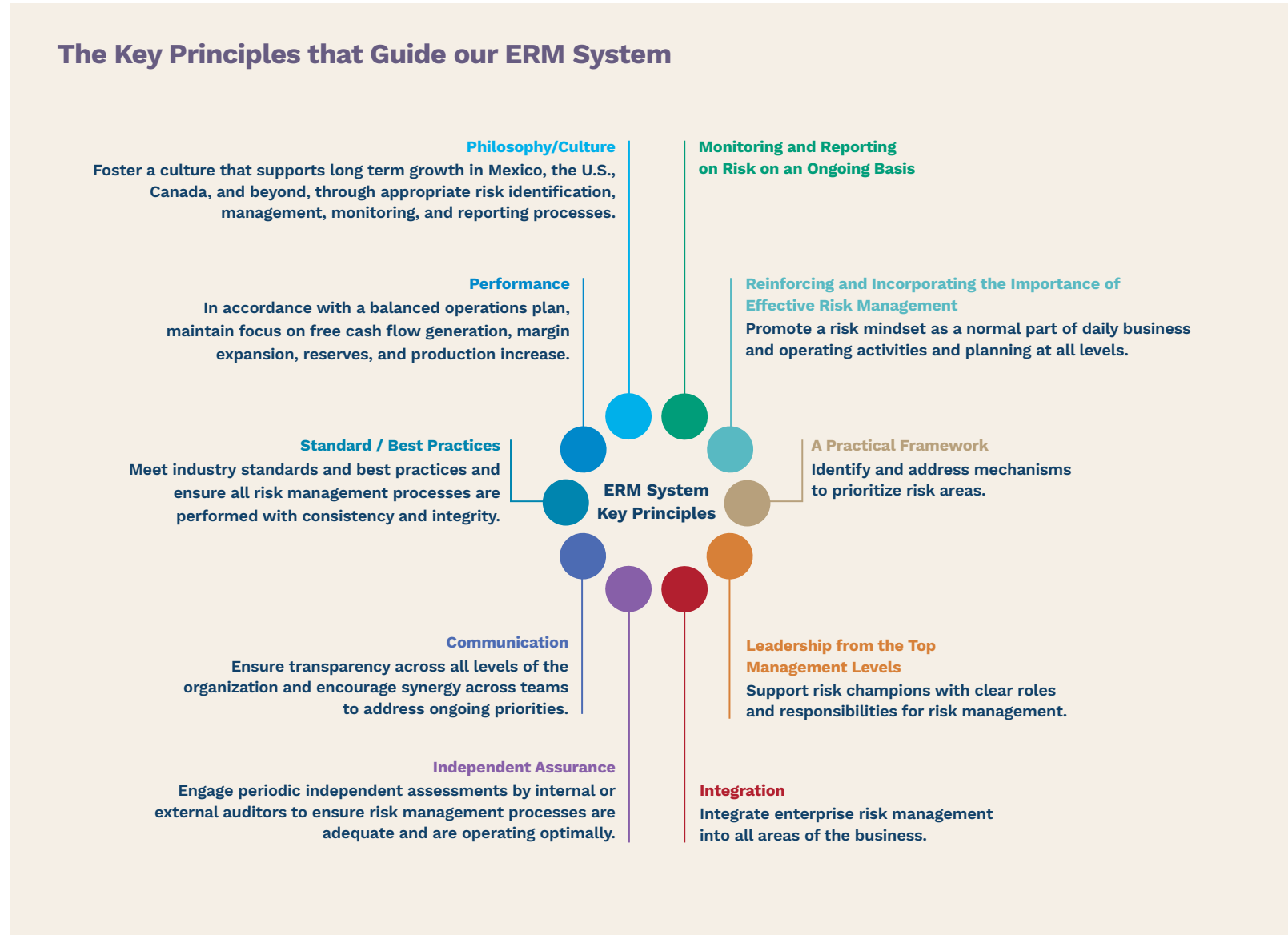
Security risk

A significant portion of the Company's operations are conducted in Mexico, where security challenges associated with organized crime and violence remain an ongoing concern. Criminal activity, including extortion, theft, kidnapping, and violent confrontations, may affect communities near the Company's operations and infrastructure. These risks could disrupt access to sites and offices, delay or halt operations, increase absenteeism, and pose risks to the safety of employees, contractors, visitors, and community members. To help manage these risks, the Company monitors the evolving security environment and maintains security protocols, risk assessments, and emergency preparedness measures designed to protect its people, operations, and assets.

5.3 Risk Management

The Board of Directors, as per its mandate, is responsible for reviewing the principal risks of the Company’s business and ensuring appropriate measures are in place, such as environmental stewardship and health and safety management systems, to effectively monitor and manage those risks.

In addition, the Environmental, Health and Safety, and Social Responsibility Committee has specific responsibilities for assessing environmental, health and safety, and sustainable-related risks, including those related to human rights, community, political and geopolitical.





6.1 **Performance Table:**
SASB and TCFD Standard

6.2 **Cautionary Notes**

Appendices

6.1 Performance Table

SASB INDEX
TCFD Standard

SASB Index, TCFD Standard

SASB REF	SUGGESTED DISCLOSURES	2025 OPERATIONS (MUSSELWHITE + CAMINO ROJO)	2024 OPERATIONS (CAMINO ROJO)	2023 OPERATIONS (CAMINO ROJO)
EM-MM-110a.1	Gross global Scope 1 emissions (Operational control) [tonnes CO2e]	54,028	22,269	14,290.32
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Section 3.3; pages 22-26	Section 3.3; pages 28-32	Section 3.3; pages 28-32
Air Quality				
EM-MM-120a.1	Carbon Monoxide (CO) [tonnes]	180.75	0	0
EM-MM-120a.1	Nitrogen Oxides (NOx) (excluding N ₂ O) [tonnes]*	188.86	7.43	4.91
EM-MM-120a.1	Sulphur Oxides (SOx) [tonnes]	1.36	0	0
EM-MM-120a.1	Particulate matter (PM10) [tonnes]	87.83	0	0
EM-MM-120a.1	Mercury (Hg) [tonnes]	0	0	0
EM-MM-120a.1	Lead (Pb) [tonnes]	0	0	0
EM-MM-120a.1	Volatile organic compounds (VOCs) [tonnes]	4.74	0	0
Energy Management				
EM-MM-130a.1	Total energy consumed [GJ]	Consumables: 697,808.91 Electricity: 454,158.26 Explosives: 13,036 Renewables: 123,010.72 1,303,116.65	80,684 GJ (grid electricity, only) + 269,357 GJ (direct fuel usage) + 7,264 (explosives) + 360 GJ (renewable). Total*: 357,665 GJ	74,460 GJ (grid electricity, only) + 180,115 GJ (direct fuel usage) + 6,121 GJ (explosives) + 355 GJ (renewable). Total*: 261,074
EM-MM-130a.1	Percentage grid electricity	44%	23.00%	28.5%
EM-MM-130a.1	Percentage renewable	33%	0.10%	0.14%
Water Management				
EM-MM-140a.1	Total water withdrawn (fresh and non-fresh) [thousand m ³]	3,387	800.645	800.226
EM-MM-140a.1	Total water consumed	2,354	800.645	800.226
EM-MM-140a.1	Percentage of fresh water withdrawn and consumed in regions with High or Extremely High Baseline Water Stress	40%	100%	100%
EM-MM-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	0	0	0

*2023 and 2022 values were recalculated using the Emission Factor for Heavy equipment according to Mexican Government Guidelines



6.1 Performance Table

TCFD Task Force on Climate-related Financial Disclosures (TCFD)

TCFD REF	SUGGESTED DISCLOSURES	2025 OPERATIONS (MUSSELWHITE + CAMINO ROJO)	2024 OPERATIONS (CAMINO ROJO)	2023 OPERATIONS (CAMINO ROJO)
TCFD Governance a	Disclose the role of the board of the organization in overseeing climate-related issues.	Sections 1.2, 3.3, 5.1, & 5.3; Pages 3, 22-26, 58-62, 65-67	Sections 1.2, 3.3, 5.1, & 5.3; Pages 3, 28-32, 61-66, 70-72	Sections 1.2, 3.3, 5.1, & 5.3; Pages 3, 28-32, 61-66, 70-72
TCFD Governance b	Disclose the role of management in assessing and managing climate-related issues	Sections 1.2, 3.3, 5.1, & 5.3; Pages 3, 22-26, 58-62, 65-67	Sections 1.2, 3.3, 5.1, & 5.3; Pages 3, 28-32, 61-66, 70-72	Sections 1.2, 3.3, 5.1, & 5.3; Pages 3, 28-32, 61-66, 70-72
TCFD Strategy a	Disclose the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Sections 3.3 & 5.3; Pages 22-26 & 65-67	Sections 3.3 & 5.3; Pages 28-32 & 70-72;	Sections 3.3 & 5.3; Pages 28-32 & 70-72;
TCFD Strategy b	Disclose the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	Sections 2.1, 2.2, 3.3, 5.1 & 5.2; Pages 9-10, 11-12, 22-26, 58-62, 63-64	Sections 2.2, 2.3, 3.3, 5.1 & 5.2; Pages 10-14, 28-32, 61-69	Sections 2.2, 2.3, 3.3, 5.1 & 5.2; Pages 10-14, 28-32, 61-69
TCFD Strategy c	Disclose the resilience of the organization’s strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	Section 3.3; Pages 22-26	Section 3.3; Pages 28-32	Section 3.3; Pages 28-32
TCFD Risk Management a	Describe the organization’s processes for identifying climate-related risks.	Sections 2.3, 3.3, 5.1 & 5.2; Pages 11-12, 22-26, 58-62, 63-64	Sections 2.3, 3.3, 5.1 & 5.2; Pages 13-14, 28-32, 61-69	Sections 2.3, 3.3, 5.1 & 5.2; Pages 13-14, 28-32, 61-69
TCFD Risk Management b	Describe the organization’s processes for managing climate-related risks.	Section 3.3; Pages 22-26	Section 3.3; Pages 28-32	Section 3.3; Pages 28-32
TCFD Risk Management c	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Sections 2.2, 3.3, 5.1, 5.3; Pages 11-12, 22-26, 58-62, 65-67	Sections 2.3, 3.3, 5.1, 5.3; Pages 13-14, 28-32, 61-66, 70-72	Sections 2.3, 3.3, 5.1, 5.3; Pages 13-14, 28-32, 61-66, 70-72
TCFD Metrics & Targets a	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sections 2.3, 3.3, 5.1, 5.2 & 5.3; Pages 11-12, 22-26, 58-62, 63-64, 65-67	Sections 2.3, 3.3, 5.1, 5.2 & 5.3; Pages 13-14, 28-32, 61-66, 67-69, 70-72	Sections 2.3, 3.3, 5.1, 5.2 & 5.3; Pages 13-14, 28-32, 61-66, 67-69, 70-72
TCFD Metrics & Targets b	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	71,979	34,355	23,350



6.1 Performance Table

SASB REF	SUGGESTED DISCLOSURES	2025 OPERATIONS (MUSSELWHITE + CAMINO ROJO)	2024 OPERATIONS (CAMINO ROJO)	2023 OPERATIONS (CAMINO ROJO)
Waste & Hazardous Materials Management				
EM-MM-150a.4	Total weight of non-mineral waste generated [metric tonnes]	2,202	0	0
EM-MM-150a.5	Total weight of tailings produced [metric tonnes]	1,089,896	0	0
EM-MM-150a.6	Total weight of waste rock generated [metric tonnes]		8,563,536	739,4132
EM-MM-150a.7	Total weight of hazardous waste generated [metric tonnes]	362	0	0
EM-MM-150a.8	Total weight of hazardous waste recycled [metric tonnes]	0	0	0
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	0	0	0
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Section 3.5; Pages 29-31		

Biodiversity Impacts

EM-MM-160a.1	Description of environmental management policies and practices for active sites	Section 3.0; Pages 16-31	Section 3.0; Pages 19-38	Section 3.0; Pages 19-38
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is predicted to occur	100%	0%	0%
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is actively mitigated	50%	0%	0%
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is under treatment or remediation	50%	0%	0%
EM-MM-160a.3	Percentage of proven reserves in or near sites with protected conservation status or endangered species habitat	0	0%	0%
EM-MM-160a.3	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	0	0%	0%

Tailings Storage Facilities Management

EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Sections 2.2, 5.1, 5.3; Pages 11-12, 58-62, 65-67	0%	0%
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Sections 2.2, 5.1, 5.3; Pages 11-12, 58-62, 65-67	0%	0%
EM-MM-540a.1	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Sections 4.3, 4.4 & 4.5; Pages 43-50, 51-53, 54-56	Sections 4.3 & 4.4; Pages 49-59	Sections 4.3 & 4.4; Pages 49-59

EM-MM-540a.1	Tailings storage facility inventory table								
	Facility name	Location	Construction method	Maximum permitted storage capacity	Current quantity of tailings stored	Date of most recent independent technical review	Material findings	Mitigation measures	Site-specific EPRP
	Musselwhite Tailings Facility	Approximately 450km North of Thunder Bay, Ontario Canada	Starter Dam, with Upstream Lifts	48Mt	33Mt	Dec-25	No	Yes	Yes

6.1 Performance Table

SASB REF	SUGGESTED DISCLOSURES	2023 OPERATIONS	2023 OPERATIONS	2023 OPERATIONS
Security, Human Rights & Rights of Indigenous Peoples				
EM-MM-210a.1	Percentage of proved reserves in or near areas of conflict	0%	0%	0%
EM-MM-210a.1	Percentage of probable reserves in or near areas of conflict	0%	0%	0%
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Sections 4.3, 4.4 & 4.5; Pages 43-50, 51-53, 54-56	Sections 4.3 & 4.4; Pages 49-59	Sections 4.3 & 4.4; Pages 49-59
Community Relations				
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Sections 2.1, 2.2, 2.4, 4.2, 4.3, 4.4, 4.5; Pages 9-10, 11-12, 14-15, 37-42, 43-50, 51-53, 54-56	Sections 2.2, 2.3 2.5, 4.2, 4.3, 4.4; Pages 10-15, 16-18, 43-59	Sections 2.2, 2.3 2.5, 4.2, 4.3, 4.4; Pages 10-15, 16-18, 43-59
EM-MM-210b.2	Number of non-technical delays	0	0	0
EM-MM-210b.2	Duration of non-technical delays	0	0	0
Labour Practices				
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements across all operations	54% at Camino Rojo	55% at Camino Rojo	54% at Camino Rojo
EM-MM-310a.2	Number of strikes and lockouts	0	0	0
EM-MM-310a.2	Duration of strikes and lockouts [days]	0	0	0
Workforce Health & Safety				
EM-MM-320a.1	Fatality rate for employees	0	0	0
EM-MM-320a.1	Fatality rate for contractors	0	0	0
EM-MM-320a.1	Average hours of health, safety, and emergency response training for employees	32	106	49
EM-MM-320a.1	Average hours of health, safety, and emergency response training for contractors	56	36	35
Business Ethics & Transparency				
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Sections 2.3, 5.1, 5.3; Pages 11-12, 58-62, 65-67	Sections 2.3, 5.1, 5.3; Pages 13-14, 61-66, 70-72	Sections 2.3, 5.1, 5.3; Pages 13-14, 61-66, 70-72
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index [tonnes]	0	0	0

1. Orla's Scope 1 greenhouse gas (GHG) emissions are registered as tonnes of carbon dioxide equivalents (CO₂e). CO₂e is used to compare the emissions from various GHG sources based on their global warming potential (GWP). Orla followed the guidance approved by the Secretaria de Medio Ambiente y Recursos Naturales (Semarnat) and its Registro Nacional de Emisiones (RENE) that is consistent with the International Panel on Climate Change. Orla's main sources of direct GHG emissions include those generated by the consumption of fuel from non-renewable sources and industrial processes. Emission

factors are country- and fuel-specific and determined by the environmental authority Semarnat and are used to convert the fossil fuels consumed to GHG emissions in CO₂e. For our only operation in Mexico, we have used emission factors published by Semarnat through the RENE national registry. According to SASB accounting metrics, Scope 1 emissions include direct emissions of GHGs from stationary or mobile sources that include, but are not limited to, equipment at mine sites, refineries and smelting facilities, office buildings, and metal transportation (marine, road, and rail).

2. GHG emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by an organization. Reference, GRI Standards Glossary 2016. For our only operation in Mexico, we have used emission factors published by Semarnat through the RENE national registry.

3. Mining Local Procurement Reporting Mechanism (LPRM), The Mining Local Procurement Reporting Mechanism (LPRM) is a set of disclosures that seeks to standardise how the global

mining industry and host countries measure and talk about local procurement. In most cases procurement of goods and services is the single largest in-country payment type by a mine site, and yet to date there has been no commonly accepted way of reporting on the issue. Commissioned by the German Federal Ministry for Economic Cooperation and Development (BMZ) through GIZ and created by the Mining Shared Value initiative of Engineers Without Borders Canada.

6.2

Cautionary Notes

Forward-looking Statements

Orla has prepared this report based on information available to it at the time of preparation. This report contains certain “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities legislation and within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, including, without limitation, statements relating to: the Company’s sustainability strategy, its short-term and long-term sustainability goals, including the timing and anticipated achievement of its goals and targets, and the economic and social benefits to be derived from the Company’s operations and its community programs. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the

statements are made. Certain material assumptions regarding such forward-looking statements were made, including, without limitation, assumptions regarding the Company’s ability to execute on its sustainability strategy. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risk factors include those discussed in the “Risk Factors” section in the Company’s most recently filed management’s discussion and analysis, as well as in the Company’s Annual Information Form dated March 19, 2025, both of which are available at www.orlaming.com or on SEDAR+ and EDGAR. Except as required by applicable laws or regulations, the Company does not undertake to publicly update or review any forward-looking statements.

With the recent addition of the Musselwhite mine to Orla’s portfolio, future sustainability reports may include restatements or adjustments to previously disclosed data to reflect changes in reporting boundaries or methodologies. Any such changes will be transparently noted in the relevant data tables and supporting materials.

6.2 Cautionary Notes

Technical Information

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”, dated March 18, 2026, as well as the updated Mineral Resource and Mineral Reserve estimate for the Musselwhite Mine set forth in the Company’s 2025 annual information form dated March 19, 2026. The open pit Mineral Resource estimate consists of 71 koz gold of Measured Resources (2,766 k tonnes at 0.79 g/t gold), 856 koz gold of Indicated Resources (37,693 k tonnes at 0.71 g/t gold) and 37 koz gold of Inferred Resources (1,509 k tonnes at 0.76 g/t gold). The underground Mineral Resource estimate consists of 4,014 koz gold of Indicated Resources (45,965 k tonnes at 2.53 g/t gold) and 321 koz gold of Inferred Resources (3,974 k tonnes at 2.51 g/t gold). The open pit Mineral Reserve estimate consists of 68 koz gold of Proven Reserves (2,920 k tonnes at 0.73 g/t gold) including stockpiles and 690 koz gold of Probable Reserves (28,794 k tonnes at 0.75 g/t gold). The open pit Mineral Reserve and open pit Mineral Resource (predominantly oxide) estimate for the Camino Rojo Oxide Mine has an effective date of December 31, 2025. The effective date of the underground Mineral Resource (predominantly sulphide) is September 30, 2025. Mineral Resources for Camino Rojo are inclusive of Mineral Reserves.
- South Railroad Project is based on and derived from the NI 43-101 report prepared for Orla Mining Ltd. entitled “South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada” dated February 27, 2026”. The Mineral Resource estimate consists of 401 koz gold of Measured Resources (13,609 k tonnes at 0.92 g/t gold), 2,058 koz gold of Indicated Resources

(92,296 k tonnes at 0.69 g/t gold) and 1,013 koz gold of Inferred Resources (55,715 k tonnes at 0.57 g/t gold). The Mineral Reserve estimate for South Railroad consists of 354 koz gold of Proven Reserves (10,585 k tonnes at 1.04 g/t gold) and 1,162 koz gold of Probable Reserves (56,033 k tonnes at 0.65 g/t gold). The Mineral Reserves and Mineral Resource estimate for the South Railroad Project has an effective date of September 30, 2025. Mineral Resources for South Railroad are inclusive of Mineral Reserves.

- Musselwhite Project is based on and derived from the NI 43-101 report prepared for Orla entitled “Technical Report, Musselwhite Mine, Ontario, Canada”, dated November 18, 2024, as well as the updated Mineral Resource and Mineral Reserve estimate for the Musselwhite Mine set forth in the Company’s 2025 annual information form dated March 19, 2026. The underground Mineral Resource estimate consists of 299 koz gold of Measured Resources (2,315 k tonnes at 4.02 g/t gold), 569 koz gold of Indicated Resources (5,357 k tonnes at 3.31 g/t gold) and 552 koz gold of Inferred Resources (4,223 k tonnes at 4.06 g/t gold). The underground Mineral Reserve estimate consists of 788 koz gold of Proven Reserves (4,254 k tonnes at 5.76 g/t gold) and 666 koz gold of Probable Reserves (4,465 k tonnes at 4.64 g/t gold). The Mineral Reserve and Mineral Resource estimate for the Musselwhite Mine has an effective date of December 31, 2025. Mineral Resources for Musselwhite are exclusive of Mineral Reserves.

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 filed with the applicable regulatory authorities and are available on Orla’s profile on SEDAR+ and EDGAR. Such reports are intended to be read as a whole, and sections should not be read or relied upon out of context. Mineral Resources are inclusive of Mineral Reserves.

Qualified Person

The scientific and technical information in this report has been reviewed and approved by Mr. J. Andrew Cormier, P. Eng., Chief Operating Officer of the Company, who is the Qualified Persons for this report as defined under the standards of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Cautionary Note to United States Investors

This scientific and technical information in this report has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “inferred mineral resources”, “indicated mineral resources”, “measured mineral resources”, and “mineral resources” used or referenced in this report are Canadian mineral disclosure terms as defined in accordance with 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”). For United States reporting purposes, the United States Securities and Exchange Commission (the “SEC”) has adopted amendments to its disclosure rules (the “SEC Modernization Rules”) to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. The SEC Modernization Rules more closely align the SEC’s disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were

included in Industry Guide 7 under the Securities Act of 1933, as amended (the “US Securities 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 Modernization Rules and provides disclosure under NI 43-101 and the CIM Standards. Accordingly, mineral reserve and mineral resource information contained in this report may not be comparable to similar information disclosed by United States companies. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources”, and “inferred mineral resources.” In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Standards that are required under NI 43-101. While the above terms are “substantially similar” to CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. There is no assurance any mineral reserves or mineral resources that the company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources”, and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. Accordingly, information contained in this report may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Vancouver Office

Suite 2020 – 666 Burrard St.
Vancouver, BC
Canada V6C 2X8

Toronto Office

Suite 630 - 333 Bay St
Toronto, ON
M5H 2R2 Canada

info@orlaminig.com

604-564-1852

