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Even better tomorrow

TSX:OLA NYSE:ORLA | APRIL 2025

Cautionary disclaimers

This presentation contains forward-looking statements and information within the meaning of Canadian securities law and United States securities laws, rules and legislation, including the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, are forward-looking statements and can generally be identified by the use of words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “formula”, “believes”, “may”, “could”, “would”, “might” or “will” or the negative of these terms or similar expressions. These forward-looking statements relate to, among other things: statements regarding the proposed transaction between Orla Mining Ltd.’s (“Orla” or the “Company”) and Newmont Corporation (the “Transaction”), including the potential benefits to be derived from the Transaction, the closing of the Transaction, including receipt of all necessary securityholder and regulatory approvals, and the timing thereof; the economic potential of the Musselwhite Project (“Musselwhite”), the Camino Rojo Project (“Camino Rojo”), the South Railroad Project (“South Railroad”); the Company’s 2024 guidance, including production, operating costs and capital costs; expected exploration activities and the timing, goals and results thereof; the estimation of mineral resources and mineral reserves and the realization of such estimates; timing and guidance on estimated production and cash costs; future performance; feasibility study and pre-feasibility estimates and optimization and economic results thereof, including but not limited to mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data, free cash flow, EBITDA and economic potential; the Company’s ability to extend the mine life at Musselwhite; the timing of construction for South Railroad; timing for receipt of required permits, approvals or licenses; the Company’s environmental, social and governance (“ESG”) strategy and the benefits thereof; steps to development and timing; production decisions and timing; exploration upside and planned exploration programs and expenditures; permitting and financing timelines and requirements; the Company’s ability to self fund its growth pipeline; project finance; value creation; the Company’s pro forma enterprise value; the Company’s development, as well as its objectives and strategies.

Forward-looking statements are based on numerous assumptions regarding: the benefits of the Transaction, completion of the Transaction, including receipt of required securityholder and regulatory approvals; the Company’s ability to integrate Musselwhite, the future price of gold and silver; anticipated costs and the Company’s ability to fund its programs; the Company’s ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; the Company’s ability to secure and to meet obligations under property agreements, including the layback agreement with Fresnillo plc; that all conditions of the Company’s credit facility will be met; the timing and results of drilling programs; mineral reserve and mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company’s mineral properties; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction, and operation of projects; the timing of cash flows; the costs of operating and exploration expenditures; the Company’s ability to operate in a safe, efficient, and effective manner; the Company’s ability to obtain financing as and when required and on reasonable terms; that the Company’s activities will be in accordance with the Company’s public statements and stated goals; that there will be no material adverse change or disruptions affecting the Company or its properties; and the assumptions related to the risks set forth below. The forward-looking statements are based on the opinions, assumptions and estimates that management of Orla considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of Orla to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including but not limited to: the failure to obtain securityholder or regulatory approvals in connection with the Transaction; uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the integration of Musselwhite and unknown liabilities inherited in connection with the acquisition; the Company’s dependence on the Camino Rojo oxide mine; risks related to the Company’s indebtedness; risks related to exploration, development, and operation activities; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; foreign country and political risks, including risks relating to foreign operations and expropriation or nationalization of mining operations; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; delays in or failures to enter into a subsequent agreement with Fresnillo plc with respect to accessing certain additional portions of the mineral resource at the Camino Rojo project and to obtain the necessary regulatory approvals related thereto; the mineral resource estimations for the Camino Rojo project being only estimates and relying on certain assumptions; loss of, delays in, or failure to get access from surface rights owners; uncertainties related to title to mineral properties; water rights; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of feasibility and pre-feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold and silver; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; volatility in the market price of the Company’s securities; assessments by taxation authorities in multiple jurisdictions; foreign currency fluctuations; the Company’s limited operating history; litigation risks; the Company’s ability to identify, complete, and successfully integrate acquisitions; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; the Company not having paid a dividend; risks related to the Company’s foreign subsidiaries; risks related to the Company’s accounting policies and internal controls; the Company’s ability to satisfy the requirements of Sarbanes-Oxley Act of 2002; enforcement of civil liabilities; the Company’s status as a passive foreign investment company for U.S. federal income tax purposes; information and cyber security; gold industry concentration; shareholder activism; and risks associated with executing the Company’s objectives and strategies. For a more fulsome description of the risks and uncertainties related to Orla, see the “Risk Factors” section in Orla’s most recent annual information form and annual and interim management’s discussion and analysis filed with the applicable regulatory authorities and available on Orla’s profile at www.sedarplus.ca or www.sec.gov.

Although Orla has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that such statements will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof, and accordingly, are subject to change after such date. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change.

Cautionary disclaimers

CAUTIONARY NOTE TO U.S. READERS

This document and shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or in any other jurisdiction, and no securities may be offered or sold without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration.

This presentation has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ 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 presentation are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the “CIM Definition Standards”).

For United States reporting purposes, the United States Securities and Exchange Commission (“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 U.S. Securities Act. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional 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 Definition Standards. Accordingly, mineral reserve and mineral resource information contained in this presentation 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 Definition Standards that are required under NI 43-101. While the above terms are “substantially similar” to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition 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 or under the prior standards of Industry Guide 7. Accordingly, information contained in this presentation 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.

SCIENTIFIC AND 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 “Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico”, dated January 11, 2021 (the “Camino Rojo Feasibility Study”); and
- South Railroad Project is based on and derived from the NI 43-101 report prepared for Gold Standard entitled “South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada” dated March 23, 2022 (the “South Railroad Feasibility Study”).

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 at www.sedarplus.ca or www.sec.gov. The Camino Rojo Feasibility Study and the South Railroad Feasibility Study are intended to be read as a whole, and sections should not be read or relied upon out of context.

For additional scientific and technical information regarding Musselwhite, please see the Company’s news released dated November 18, 2024 (*Orla Mining Announces Strategic Expansion into Canada with Acquisition of the Musselwhite Gold Mine*).

QUALIFIED PERSON STATEMENT

The scientific and technical information in this presentation has been reviewed and approved by Mr. J. Andrew Cormier, P. Eng., Chief Operating Officer of the Company, and Mr. Sylvain Guerard, P. Geo., Senior Vice President, Exploration, of the Company, who are the Qualified Persons for this presentation as defined under NI 43-101 standards.

1. All amounts in US\$ throughout unless stated otherwise.



CONTINUED GROWTH & VALUE CREATION

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**

PROVEN STRATEGY

Converting resources into value for stakeholders

Established track record of development and operating success

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



Enhanced North American presence

South Railroad
Nevada, US

RESERVES
1.6 Moz Au

RESOURCES (M&I)¹
1.8 Moz Au

LAND PACKAGE
25,000 ha

Camino Rojo
Zacatecas, Mexico

RESERVES
970 koz Au

RESOURCES (M&I)¹
8.9 Moz Au

LAND PACKAGE
139,000 ha

Musselwhite
Ontario, Canada

RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.0 Moz Au

LAND PACKAGE
65,000 ha

Canada

USA

Mexico

1. See the "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2024. Mineral resources are inclusive of mineral reserves.

Strong financial and shareholder foundation

Capital Structure

Share Price¹	C\$/sh	\$13.10
Shares Issued & Outstanding ²	M	322.4
Market Capitalization¹	C\$M	\$4,224
Warrants ^{2,3}	M	48.8
Options ²	M	3.2
Fully Diluted Shares ²	M	376.7
Cash on Hand⁴	US\$M	\$191
Outstanding Debt ⁵	US\$M	\$450
Net Debt ⁶	US\$M	\$259

Top Shareholders

Fairfax	56.8M	17.6%
Newmont	43.2M	13.4%
Pierre Lassonde	34.7M	10.8%
Agnico Eagle Ltd	27.6M	8.6%
Fidelity Mgmt & Research	22.8M	7.1%
Franklin Advisers	10.4M	3.2%
First Eagle	8.1M	2.5%
Van Eck (GDXJ)	7.2M	2.2%
Mgmt. & Directors	7.6M	2.4%

• 50%

1. As of March 28, 2025.

2. As of March 18, 2025. Fully diluted shares include 0.5M bonus shares, 0.82M RSUs and 0.89M DSUs.

3. Includes 23.4M warrants issued from the convertible notes issued in connection with the acquisition of Musselwhite. See Company's March 3, 2025 news release for more information.

4. As of March 3, 2025. See Company's March 3, 2025 news release for more information.

5. Excludes gold prepayment issued in connection with the acquisition of Musselwhite. See Company's March 3, 2025 news release for more information.

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

Continued operational outperformance

2024

ACHIEVED IMPROVED PRODUCTION
GUIDANCE (130,000 – 140,000 oz)

136,748 oz

\$805/oz AISC¹

LOW END OF COST GUIDANCE

AT YEAR END (pre-Musselwhite acquisition)

Debt free

STRONG FINANCIAL POSITION (December 31, 2024)

\$161 million
in cash

\$311 million
liquidity¹

EXPLORATION

~\$35 million

Investing in growth – preliminary guidance

2025

PRODUCTION AND COST GUIDANCE

110-120 koz¹

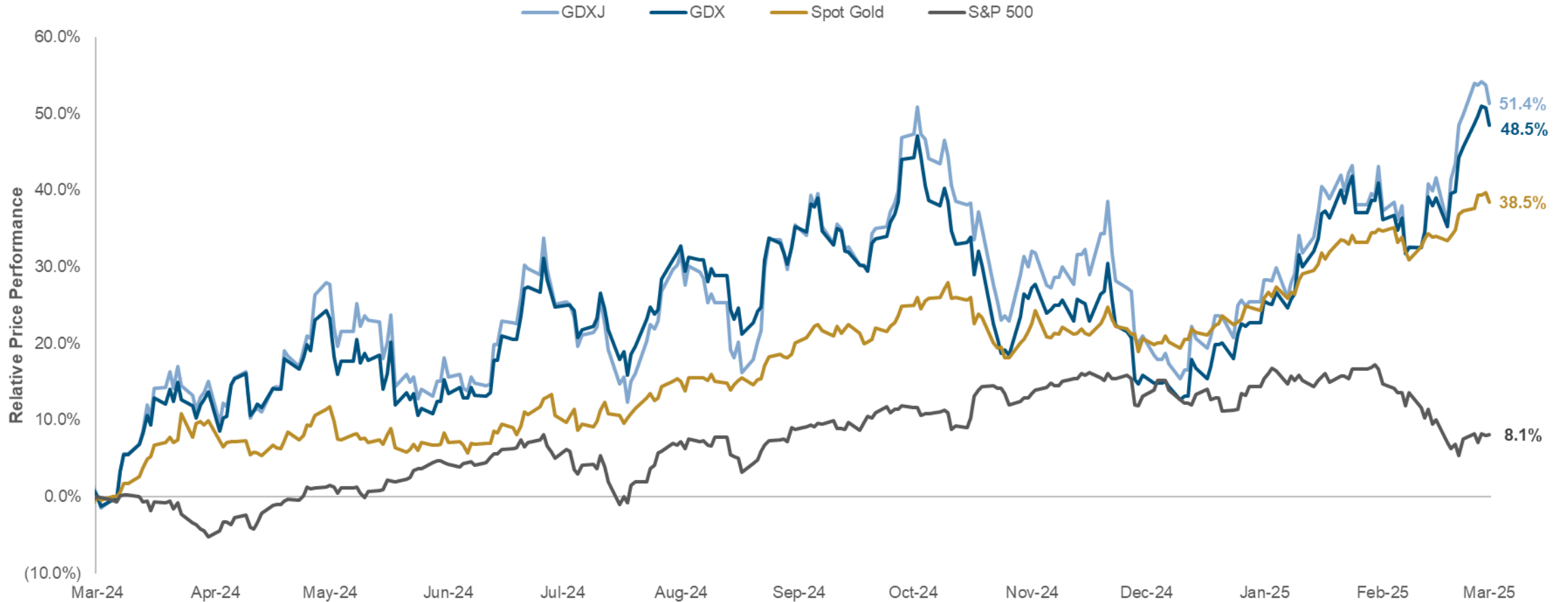
\$875-\$975 /oz AISC²

INVESTMENT INTO EXPLORATION & PROJECT DEVELOPMENT (pre-Musselwhite)

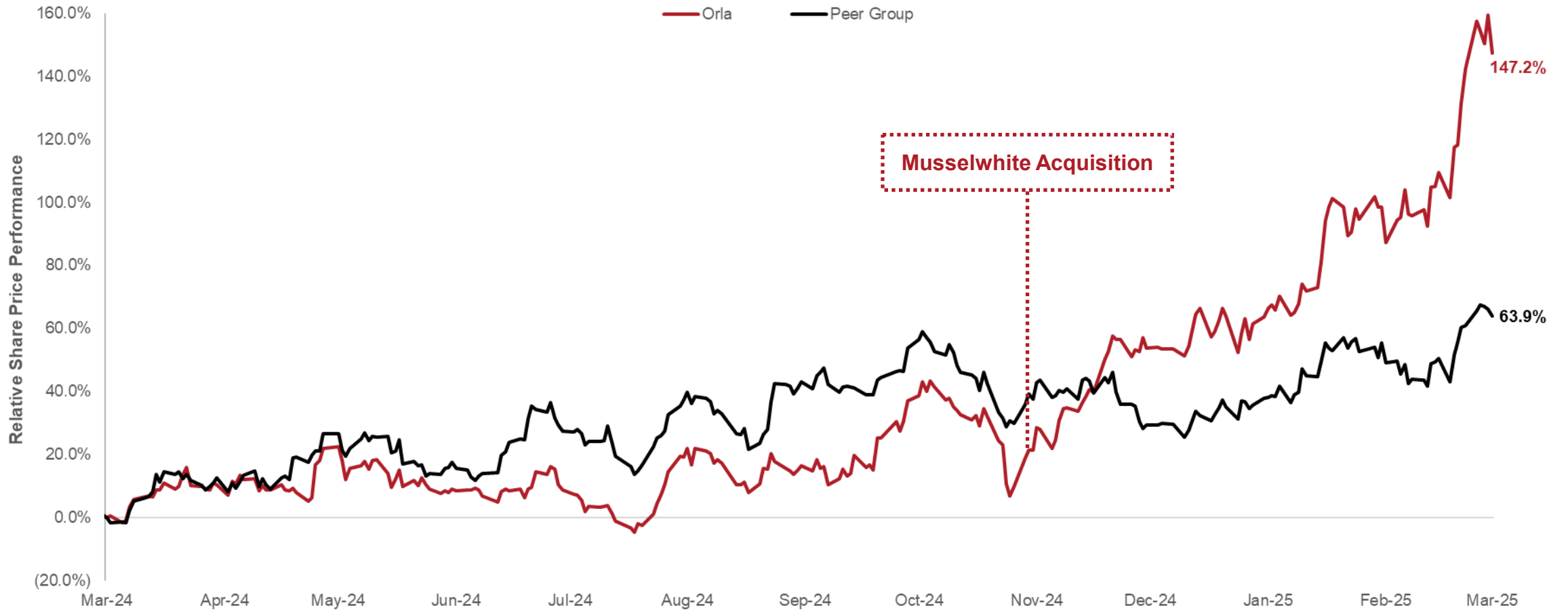
~\$50 million

across portfolio³

Gold price performance over the LTM



Orla has outperformed peers in the LTM



11 Source: Capital IQ.
Peers include: Ascot Resources, Aris Mining, Artemis Gold, Calibre Mining, Dundee Precious Metals, Endeavour Silver, Equinox Gold, Fortuna Mining, Lundin Gold, MAG Silver, New Gold, Osisko Development, Skeena Resources, Torex Gold and Wesdome Gold Mines



Musselwhite

A PROVEN CANADIAN MINE

2030

MINE LIFE¹

202 koz

ANNUAL PRODUCTION (RSV)¹

\$1,269 /oz

LOM AVG AISC^{1,2}

**Opportunities to
extend mine life**

1. See the Company's November 18, 2024, news release for additional scientific and technical information on Musselwhite.

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

Musselwhite at a glance

- Underground mine, carbon-in-pulp processing
- Ore mined from two zones via longitudinal retreat and transverse stoping, material transport to surface via conveyor, supplied by an internal winze, mining rates of ~1.0 Mtpa
- Processing capacity of 1.5 Mtpa via two-stage crush, grind, CIP, current processing at only ~1.0 Mtpa, providing for excess mill capacity
- Strong historical recovery rates of ~96%

202 koz

ANNUAL PRODUCTION¹

1.5 Moz

GOLD RESERVES²

6.23 g/t

AVG GOLD GRADE¹

2030

RESERVE LIFE¹

2.0 Moz

M&I GOLD RESOURCES²

\$1,269/oz

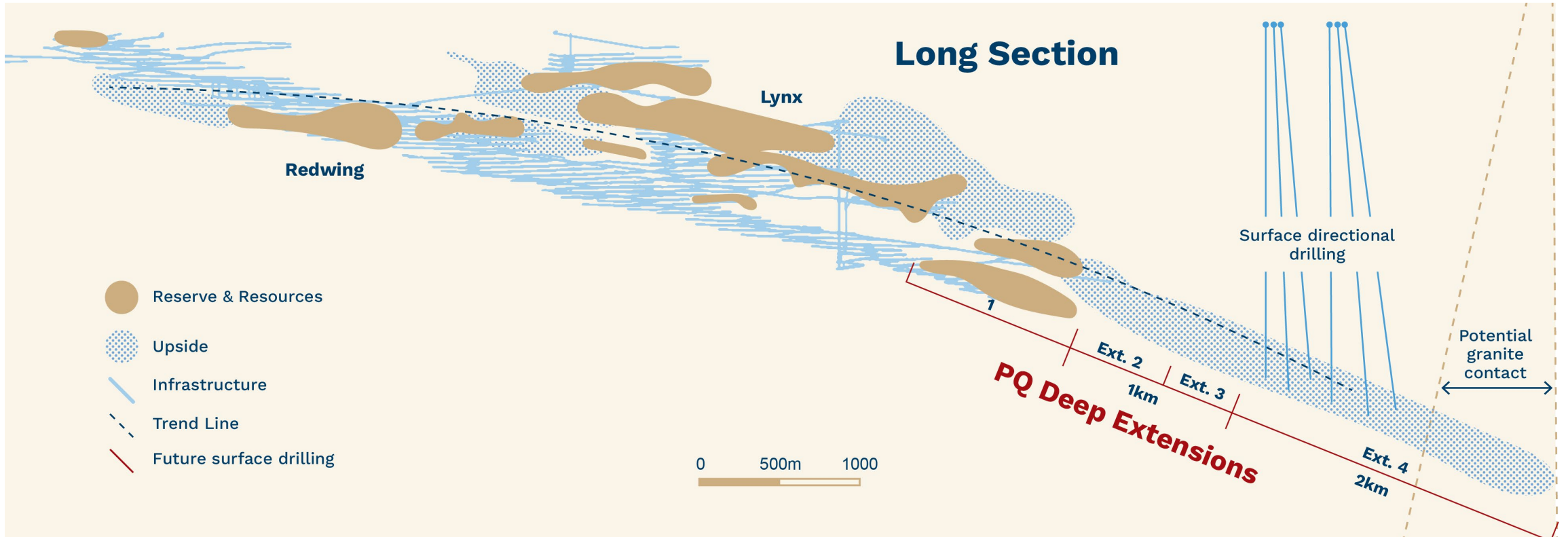
LOM AVG AISC (CURRENT RSV)^{1,3}

1. See the Company's November 18, 2024, news release for additional scientific and technical information on Musselwhite.

2. See the "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2024. Mineral resources are inclusive of mineral reserves.

3. Non-GAAP measure. Excludes exploration and project growth spending. Refer to the "Non-GAAP Measures" section of this presentation.

Significant opportunity for resource growth



South Railroad

SOUTH CARLIN COMPLEX

8+ yrs

MINE LIFE

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

LOM AVG AISC¹

+ Exploration

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

Reactivation of exploration

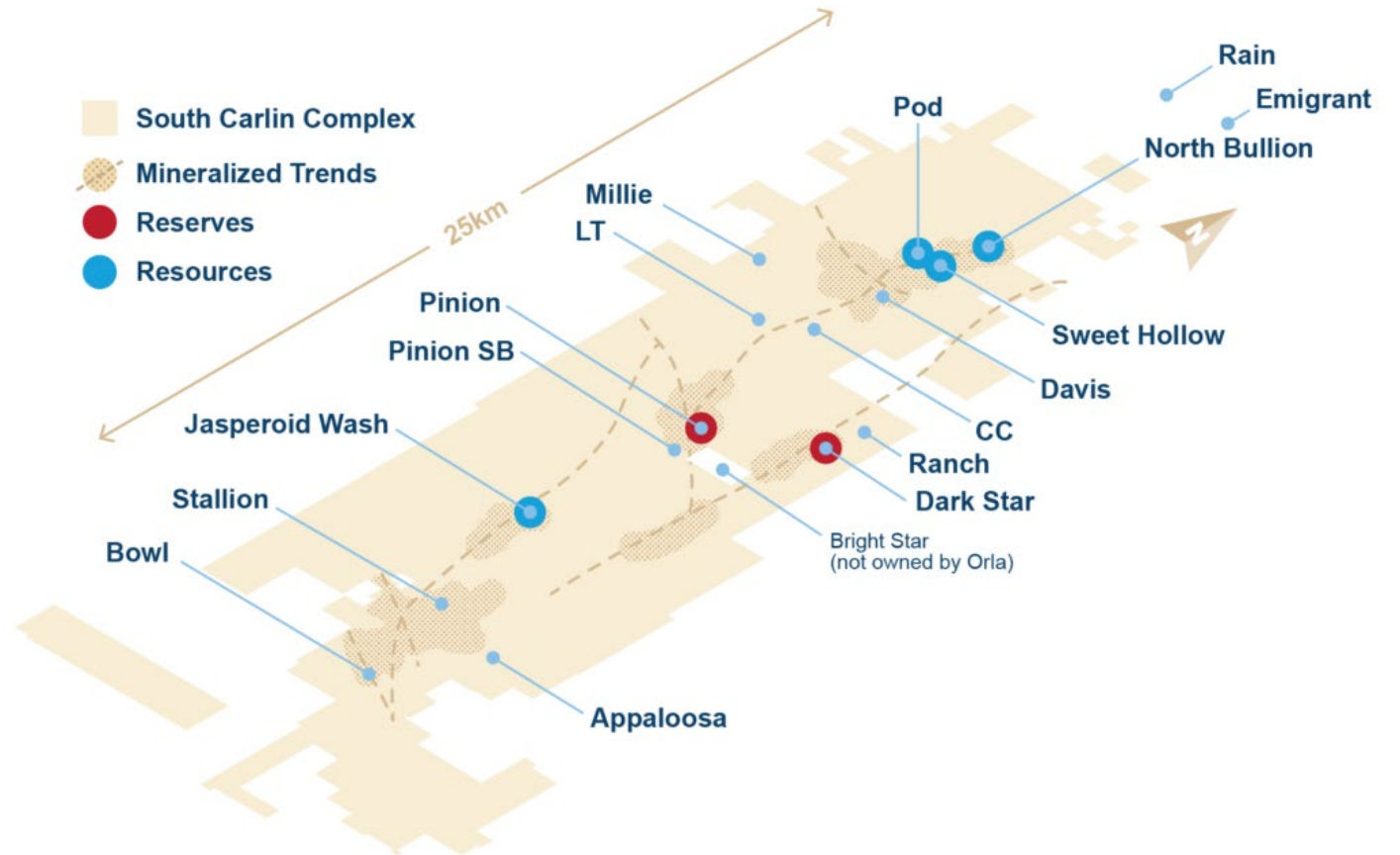
Significant oxide intersections beyond projected open pits

Encouraging results from 2024 program

- Oxide Targets (South Area):
 - Shallow drilling along soil geochemistry anomalies revealed extensive gold-bearing structural trends
- Sulphide Targets (North Area):
 - Testing extension of the North Bullion deposit returned significant mineralization

\$15M program in 2025 to accelerate resource growth

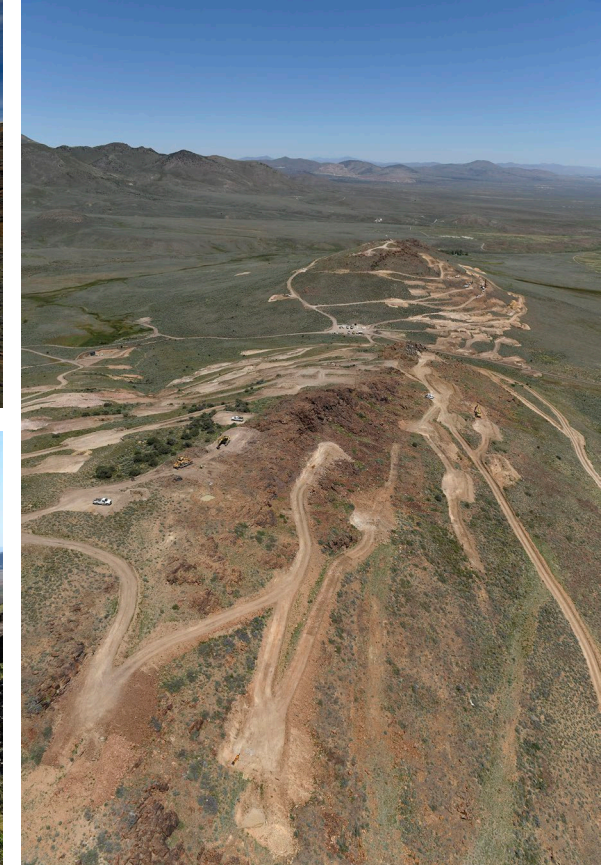
- Updated resource & reserve estimate expected in H2 2025



Low capital, high margin heap leach project

Feasibility Study Summary¹

Total Ore to Leach Pad	M tonnes	71.9
Gold Grade (Average)	g/t	0.77
Contained Gold	ounces	1,604,000
Recovered Gold	ounces	1,030,000
Mine Life	years	8.0
Average Annual Gold Production	ounces	124,000
Initial Capex	US\$ million	\$190
Total Cash Cost ²	US\$/oz Au	\$792
AISC ²	US\$/oz Au	\$1,021
After-Tax - NPV (5%) (\$1,800)	US\$ million	\$419
After-Tax IRR (\$1,800)	%	55%
Payback (\$1,800)	years	1.7



17 1. See the NI 43-101 Technical Report titled “South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada” dated March 23, 2022 and an effective date of February 23, 2022.
 2. Total cash cost and AISC are non-GAAP measures and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

Camino Rojo Oxide Mine

OUR FOUNDATIONAL ASSET

~7 years

MINE LIFE

110-120 koz

2025 PRODUCTION GUIDANCE

\$875-975/oz

2025 AISC¹ GUIDANCE

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

Defining the huge sulphide resource

Completion of three-year sulphide program (2021-2023)

- 50,000 metres
- Shows presence of higher-grade zones over bulk mineable widths

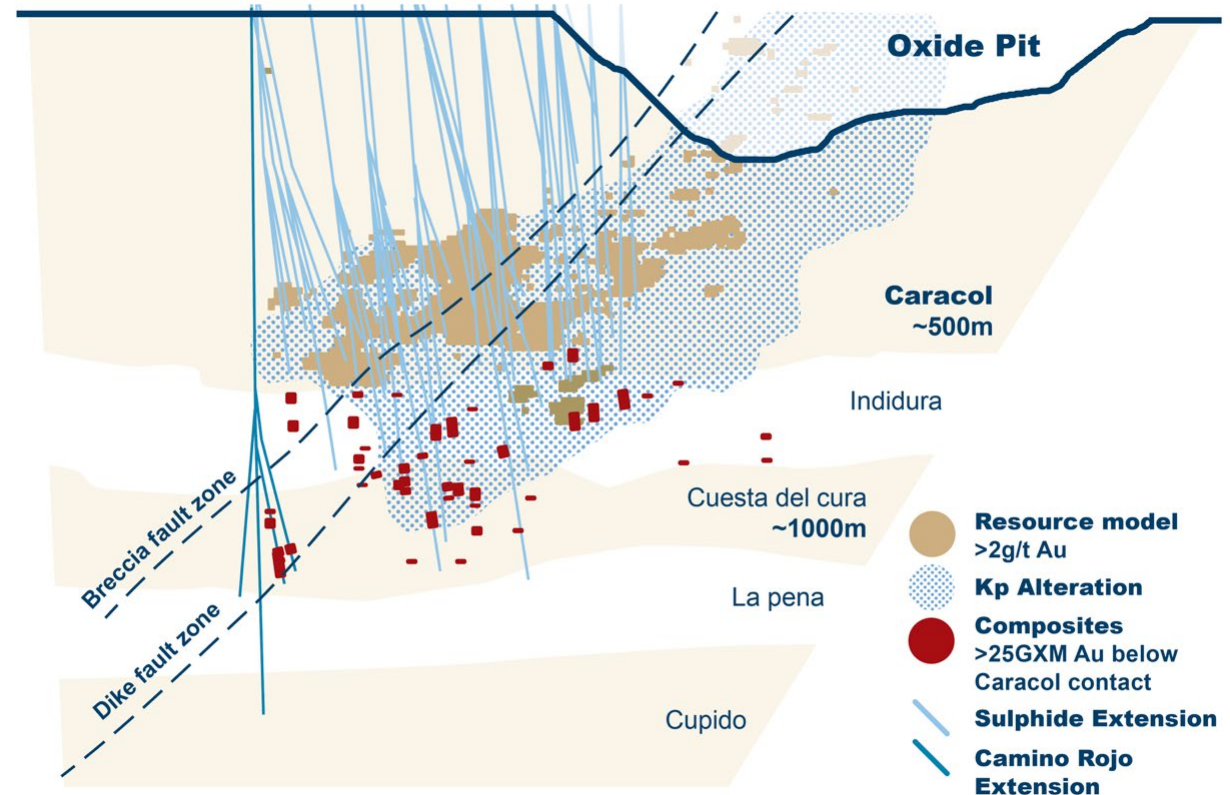
New discovery at depth, “Zone 22”

- Extending mineralization 800 metres beyond current resource
- Polymetallic replacement-style sulphide and skarn-type mineralization

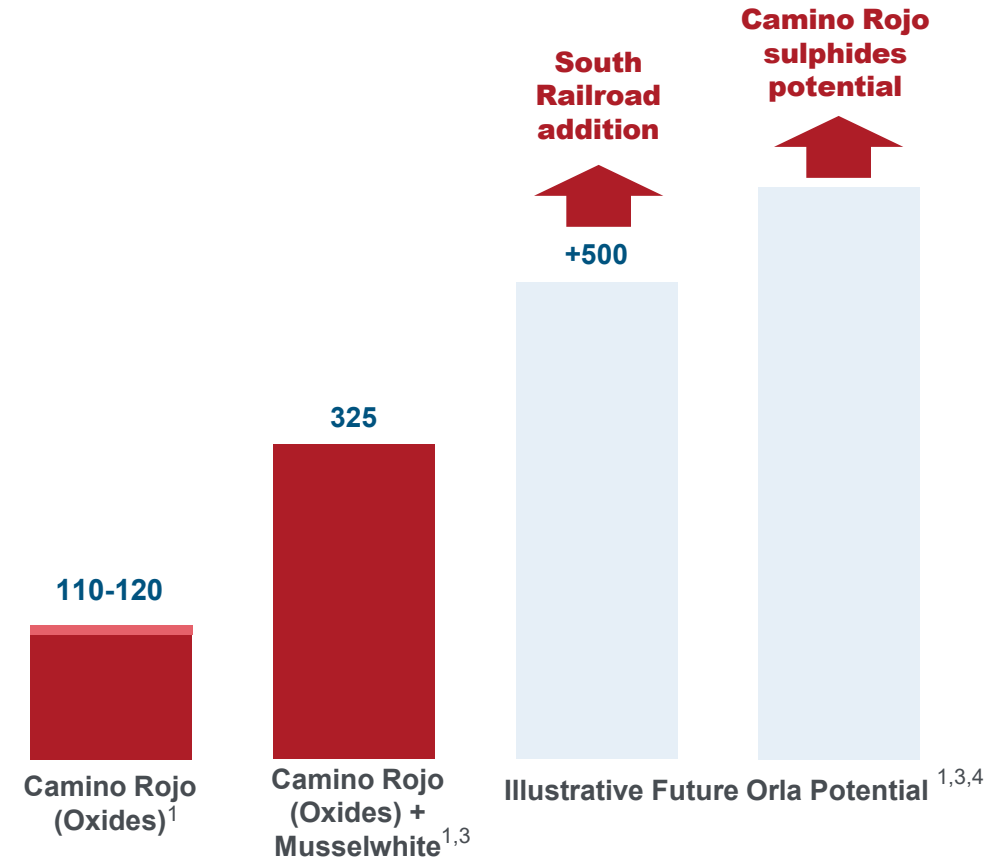
2025 extension drilling: 22,000 metres

- Exploration efforts focused on advancing Zone 22 to an indicated resource

Preliminary underground resource expected in H1 2025



Emerging as an intermediate producer



ORLA PRODUCTION POTENTIAL (KOZ AU)

1. Based on midpoint of 2025 preliminary management guidance.
2. Assumes YE 2024 Camino Rojo reserves over the processing plant nameplate capacity of 18ktpd. Camino Rojo R&R available in Appendix.
3. See the Company's November 18, 2024 news release, for additional scientific and technical information on Musselwhite.
4. Average annual production from initial four-years of mine life based on South Railroad Feasibility Study.
5. Per South Railroad Feasibility Study.

Continued execution and positioned for growth

2024 RECAP

Record Production

137koz at \$805 AISC¹

Debt Free

At year end

Acquisition of Musselwhite

More than doubles production & expansion into Canada

2025 PLANS

Musselwhite Integration

Guidance to be provided in Q2

Resource Updates

South Railroad and Camino Rojo Sulphides

Permitting Milestones

In Mexico and Nevada

Study Work

Camino Rojo Sulphides