



THE EMERGING PRODUCER OF CHOICE

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**Even better tomorrow**

APRIL 2026 | Mining Forum Europe

# Cautionary disclaimers

This presentation contains forward-looking statements and information within the meaning of Canadian securities law and United States securities laws, rules and legislation, including the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, are forward-looking statements and can generally be identified by the use of words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “formula”, “believes”, “may”, “could”, “would”, “might” or “will” or the negative of these terms or similar expressions. These forward-looking statements relate to, among other things: the economic potential of the Camino Rojo Project (“Camino Rojo”), the Musselwhite Mine (“Musselwhite”) and the South Railroad Project (“South Railroad”); the Company’s 2026 guidance, including production, operating costs, AISC, cash costs, and capital costs; the timing of permitting, construction and production at South Railroad; expected exploration activities and the timing, goals and results thereof; the estimation of mineral resources and mineral reserves and the realization of such estimates; timing and guidance on estimated production and cash costs; future performance; feasibility study, pre-feasibility estimates and preliminary economic assessments and optimization and economic results thereof, including but not limited to mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data, concentrate markets, dilution and economic potential; timing for completion of studies; timing for receipt of required permits, approvals or licenses; the Company’s environmental, social and governance (“ESG”) strategy and the benefits thereof; steps to development and timing; the Company’s dividend policy and payment of future dividends; production decisions and timing; exploration upside and planned exploration programs and expenditures; permitting and financing timelines and requirements; project finance; value creation; expected demand for Company common shares; the Company’s development, as well as its objectives and strategies.

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

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## CAUTIONARY NOTE TO U.S. READERS

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

This presentation has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ in some material respects from the disclosure requirements of United States securities laws. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “inferred mineral resources”, “indicated mineral resources”, “measured mineral resources” and “mineral resources” used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards on Mineral Reserves and Mineral Resources adopted by the CIM Council on May 10, 2014 (the “CIM Standards”). The definitions of these terms, and other mining terms and disclosures, differ from the definitions of such terms, if any, for purposes of the US Securities and Exchange Commission’s (“SEC”) disclosure rules for domestic United States issuers (the “SEC Rules”), including the requirements of the SEC in Regulation S-K Subpart 1300 under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, Mineral Reserve and Mineral Resource information and other technical information contained or incorporated by reference herein or documents incorporated by reference may not be comparable to similar information disclosed by United States companies subject to the SEC’s reporting and disclosure requirements for domestic United States issuers.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty of Measured Mineral Resources, Indicated Mineral Resources or Inferred Mineral Resources, these Mineral Resources may never be upgraded to Proven Mineral Reserves and Probable Mineral Reserves. Investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into reserves or recovered. In addition, United States investors are cautioned not to assume that any part or all of the Company’s Measured Mineral Resources, Indicated Mineral Resources or Inferred Mineral Resources constitute or will be converted into Mineral Reserves or are or will be economically or legally mineable.

## TECHNICAL REPORT

Certain scientific and technical information relating to the:

- Camino Rojo Project is based on and derived from the NI 43-101 report prepared for Orla entitled “NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico” with an effective date of September 30, 2025 (the “Camino Rojo Technical Report”);
- Musselwhite Mine is based on and derived from the NI 43-101 report prepared for Orla and entitled “Technical Report – Musselwhite Mine Project, Ontario, Canada” with an effective date of November 18, 2024 (the “Musselwhite Technical Report”); and
- South Railroad Project is based on and derived from the NI 43-101 report prepared for Orla and entitled “South Railroad Project NI 43-101 Feasibility Study Update, Elko County, Nevada” with an effective date of September 30, 2025.

Such information contained herein is subject to all of the assumptions, qualifications and procedures set out in such reports and reference should be made to such reports, which have been or will be filed with the applicable regulatory authorities and are available on Orla’s profile at [www.secdarplus.ca](http://www.secdarplus.ca) or [www.sec.gov](http://www.sec.gov). Such reports are intended to be read as a whole, and sections should not be read or relied upon out of context. Reference should be made to the full text of such reports, as they contain assumptions, qualifications, references, reliance, and procedures that are not fully described herein.

# Cautionary disclaimers

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## TECHNICAL INFORMATION

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

For additional information on the results of certain of the Company's 2020-2025 exploration programs discussed in this presentation, see the Company's press releases dated August 3, 2021 (Orla Mining Confirms Higher Grade Gold Zones Within Camino Rojo Sulphide Resource and Provides Project Update), May 9, 2022 (Orla Mining Announces Positive Initial Metallurgical Results on Camino Rojo Sulphide Project), September 12, 2022 (Orla Mining Advances Exploration & Growth Pipeline), November 10, 2022 (Orla Mining Reports Third Quarter 2022 Results), January 31, 2023 (Orla Mining Continues to Intersect Wide, Higher-Grade Sulphide Zones and Expose Deeper Potential at Camino Rojo, Mexico), June 22, 2023 (Orla Mining Provides Update On Successful Drilling Program In Mexico), February 8, 2023 (Orla Mining Drills Significant Gold Intersections at Multiple Oxide Targets upon Reactivation of Exploration at South Railroad Project, Nevada), February 22, 2024 (Orla Mining Discovers New Style of Sulphide Mineralization at Camino Rojo Extending 0.5km Beyond Current Resources), March 7, 2024 (Orla Mining Drills Oxide Mineralization Outside Projected Open Pits at South Railroad Project in Nevada), April 4, 2024 (Orla Confirms Strong Carlin-Type Gold Mineralization at North Bullion Deposit and Defines New Drill Targets across the South Railroad Project), June 26, 2024 (Orla Mining Reports Positive Drilling Intersections and Metallurgical Results at Camino Rojo Sulphide Extensions), October 31, 2024 (Orla Provides Exploration and Permitting Update at South Railroad Project within the "South Carlin Complex" in Nevada), December 10, 2024 (Orla Expands High-Grade Mineralization 800 Metres Beyond Current Resource in Extension Drilling at Camino Rojo, Mexico), February 25, 2025 (Orla Mining Intersects High Grade Oxide Gold at South Carlin Complex and Advances Permitting for South Railroad Project in Nevada), August 7, 2025 (Orla Mining Reports New Drill Results from Zone 22 at Camino Rojo, Mexico), October 6, 2025 (Orla Mining Discovers Potential Two-Kilometre Extension at Musselwhite), December 2, 2025 (Orla Mining Discovers High-Grade Oxide Gold Beyond Pit Shells at South Carlin Complex, Reinforcing Growth Trajectory Ahead of 2026 Construction) and December 18, 2025 (Orla Confirms Two-Kilometre Gold Trend Extension at Musselwhite).

## DIVIDEND POLICY

The declaration, amount, and payment of future dividends remain subject to the discretion of the Board of Directors and will depend upon the company's financial results, capital requirements, business conditions, and other factors. The Company will review the dividend policy on an ongoing basis and may amend it at any time depending on the Company's then current financial position, capital allocation framework, profitability, cash flow, debt covenant compliance, legal requirements and other factors considered relevant. As such, aside from the inaugural dividend paid on February 10, 2025 to holders of record as of January 12, 2026, no assurance can be made that any future dividends will be declared and/or paid.



CONTINUED GROWTH & VALUE CREATION

**Proven  
strategy**

+

**Depth of  
assets**

+

**Reputable  
partners**

# Enhanced North American presence

**South Railroad<sup>1</sup>**  
Nevada, US

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RESERVES  
**1.5 Moz Au**

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RESOURCES (M&I)<sup>1</sup>  
**2.5 Moz Au**

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LAND PACKAGE  
**25,000 ha**

**Camino Rojo<sup>1</sup>**  
Zacatecas, Mexico

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RESERVES  
**760 koz Au**

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RESOURCES (M&I)  
**5.0 Moz Au**

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LAND PACKAGE  
**139,000 ha**

**Musselwhite<sup>1</sup>**  
Ontario, Canada

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RESERVES  
**1.5 Moz Au**

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RESOURCES (M&I)<sup>1</sup>  
**2.4 Moz Au**

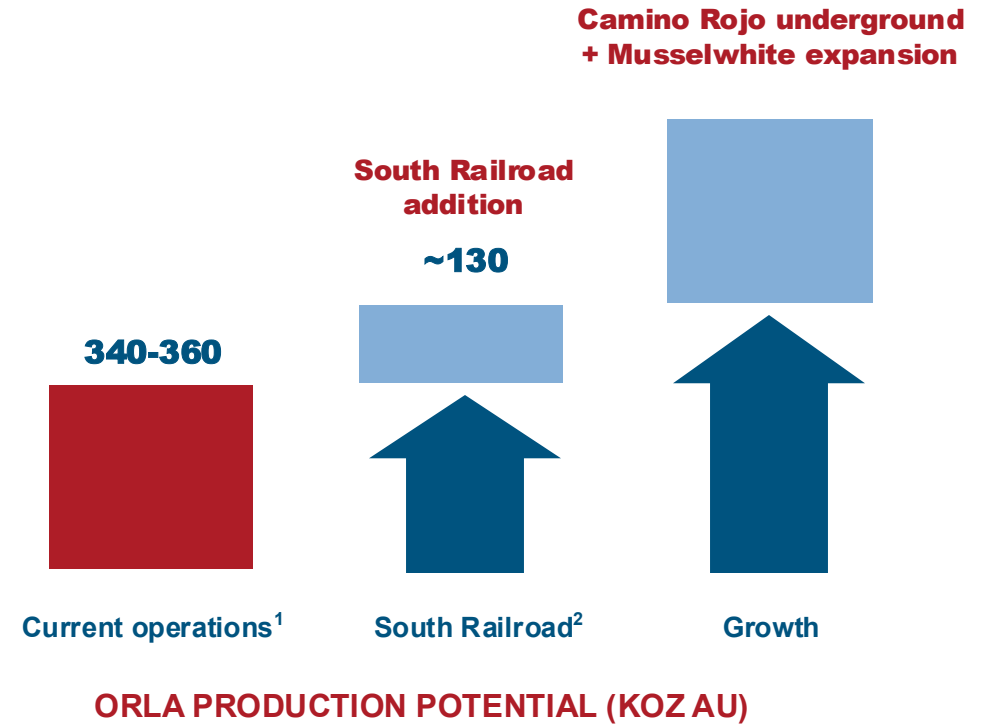
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LAND PACKAGE  
**65,000 ha**

1. See the "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2025. Mineral resources are inclusive of mineral reserves.

# Emerging as an intermediate producer

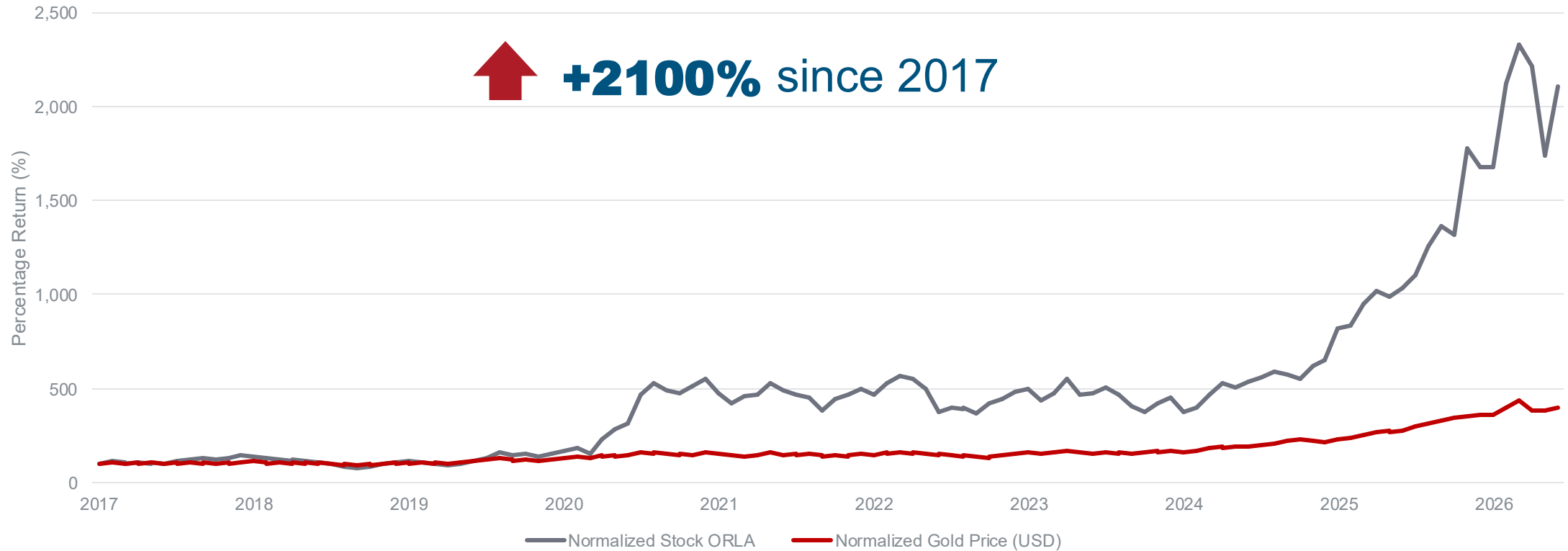
<b>Current Operations</b>		<b>Camino Rojo</b> (Open Pit)	110-120 koz/year
		<b>Musselwhite</b> (Underground)	230-240 koz/year
<b>Upcoming</b>		<b>South Railroad</b> (Open Pit)	~130 koz/year
		<b>Camino Rojo</b> (Underground)	228 koz/year
<b>Projects</b>		<b>Musselwhite</b> (Expansion)	Opportunity for production scale
		<b>Optionality to discover and mine more!</b>	



7

1. Camino Rojo Open Pit and Musselwhite production based on 2026 production guidance range. See the Company's press release for January 20, 2026 for more detail.
2. Average annual production from initial five-years of mine life based on South Railroad Feasibility Study. See the Company's press release for January 15, 2026 for more detail.
3. Camino Rojo Underground based on PEA. See the Company's press release for February 19, 2026 for more detail.

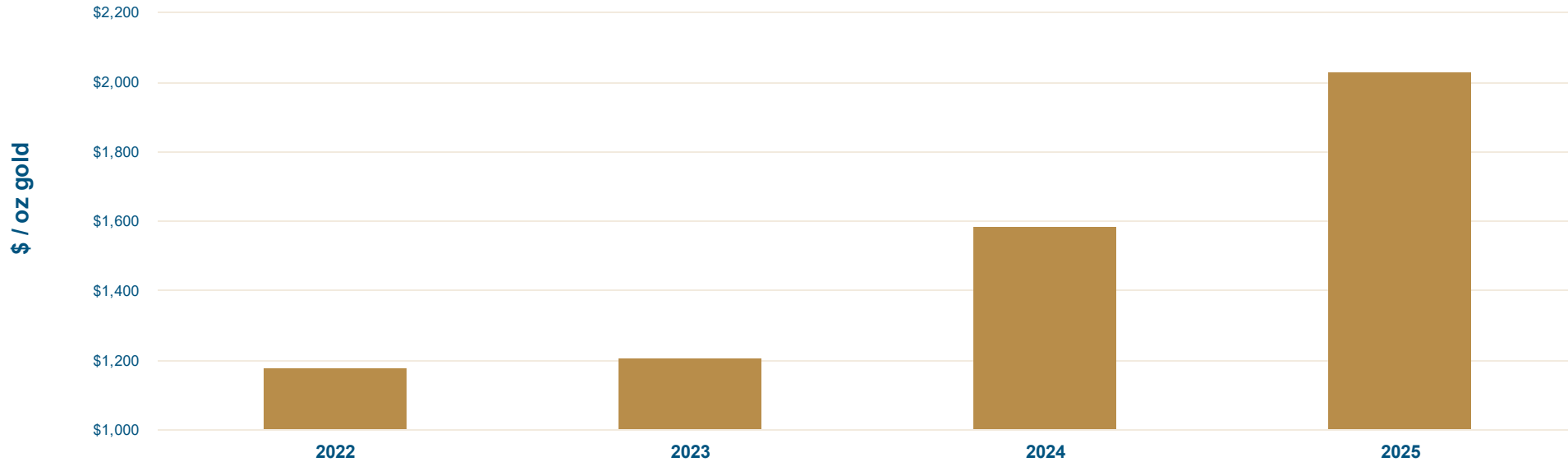
# Charting our growth



## STRONG EXECUTION DRIVING PERFORMANCE

# Maximizing value per ounce

## EXPANDING MARGINS (\$ per gold ounce)



**Realized Gold Price: \$3,485/oz**  
**AISC: \$1,458/oz**  
**Margin: \$2,027/oz**

# 2025 production guidance achieved



AISC WITHIN GUIDANCE

**\$1,458 / oz**

\$1,350-1,550 /oz

PRODUCTION GUIDANCE EXCEEDED

**301 koz<sup>1</sup>**

265-285 koz guidance

- Acquisition and integration of Musselwhite mine
- Notice of Intent received for South Railroad project
- \$55m committed in exploration across portfolio
- Increased shareholder liquidity through three block sales (\$1.6b)
- Initiation of quarterly dividend - \$21m a year

# Catalyst-rich 2026

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**SOUTH CARLIN COMPLEX**

✓ **Updated Feasibility Study**

**+Project Permitting  
+Construction**



**MUSSELWHITE**

✓ **Prove Exploration Thesis**

**+Operating Strength  
+Grow Reserves  
+Add Mine Life**



**CAMINO ROJO**

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

**+Oxide Operation  
+Sulphide Development**

# Continuing to grow and optimize

# 2026

## 340-360 koz

PRODUCTION GUIDANCE<sup>1</sup>

## \$1,550-1,750/oz

AISC GUIDANCE<sup>2,3</sup>

## Musselwhite



## 230-240 koz

2026 PRODUCTION GUIDANCE<sup>1</sup>

## \$1,650-1,850/oz

2026 AISC GUIDANCE<sup>2,3</sup>

## Camino Rojo



## 110-120 koz

2026 PRODUCTION GUIDANCE<sup>1</sup>

## \$1,150-1,250/oz

2026 AISC<sup>2</sup> GUIDANCE<sup>1</sup>

1. Camino Rojo and Musselwhite production based on 2026 production guidance range.  
2. AISC is a non-GAAP measure. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.  
3. See the Company's press release dated January 20, 2026 for more detail.

# Self-funded growth

**+\$450 million**

(capital, exploration, & project development)

## MUSSELWHITE (CANADA)

**\$175 million**

(capex)

includes capitalized exploration

**\$5 million**

(expensed exploration)

## CAMINO ROJO (MEXICO)

**\$40 million**

(capex)

includes capitalized exploration

**\$5 million**

(expensed exploration)

## SOUTH CARLIN (USA)

**\$215 million**

(capex)

Project construction

**\$30 million**

(expensed exploration & dev.)

# Strengthening balance sheet

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CASH BALANCE

**\$421M**

AT DEC 31/ 2025

DEBT

**\$385M**

(TERM LOAN, RCF and CONVERT, DEC/31/25)

PLANNED ANNUAL DIVIDENDS

**~\$20M**

QUARTERLY DIVIDEND INITIATED (\$0.015)

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Q1'26 PAYMENTS

**\$35M**  
**Debt repayment**

**\$20M Contingent**  
**MSW deal payment**

**+\$90M**  
**Income tax payments**

# Musselwhite

LONG HISTORY OF GOLD DELIVERY + CLEAR EXTENSION & GROWTH

**230-240 koz**

2026 PRODUCTION GUIDANCE<sup>1</sup>

**\$1,650-1,850/oz**

2026 AISC GUIDANCE<sup>2,3</sup>

**Opportunities**

**to extend mine life**

1. Camino Rojo and Musselwhite production based on 2026 production guidance range. See the Company's press release dated January 20, 2026 for more detail.

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

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

# Growth for longer

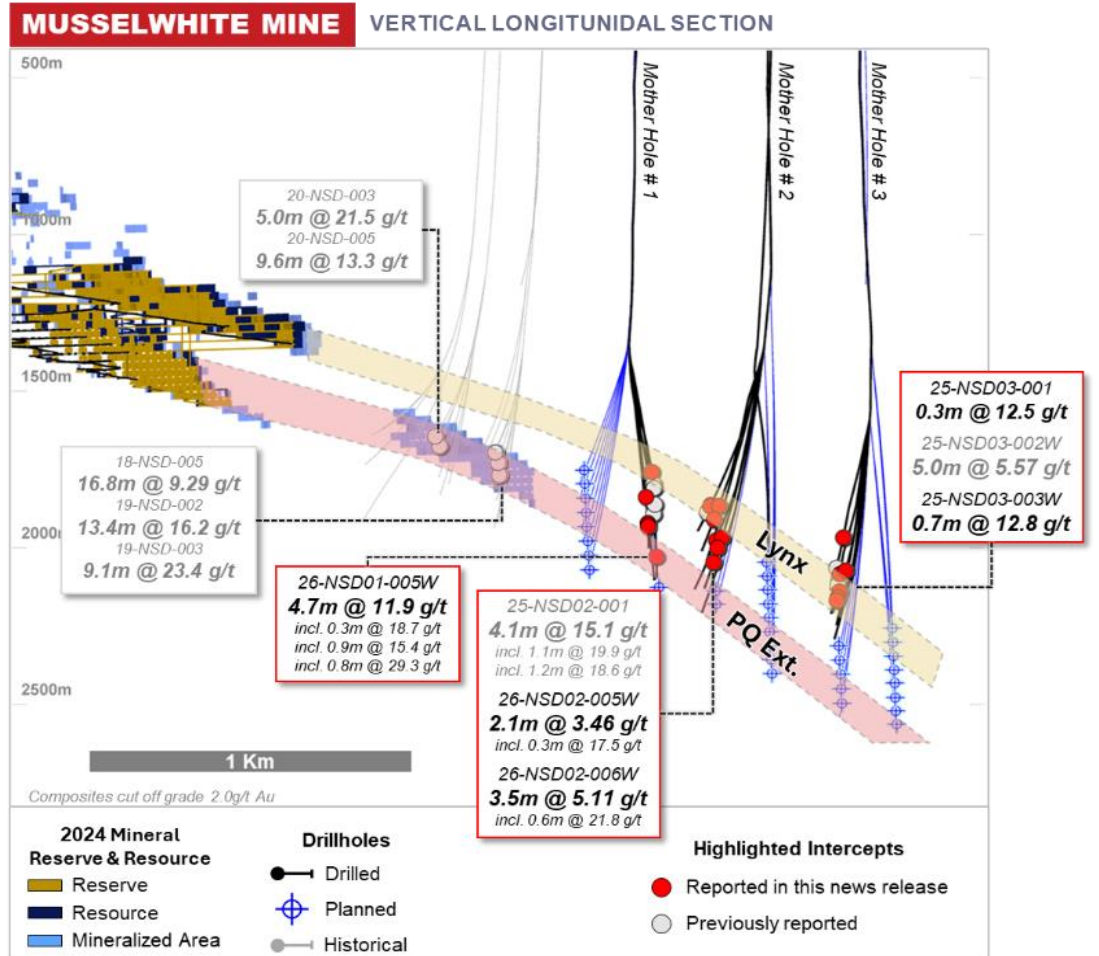
**+2 km zone extension**

FROM CURRENT RESOURCE

**0.5 Mtpa**

EXCESS MILL CAPACITY

**Mine expansion opportunities**



# South Carlin Complex

SOUTH RAILROAD OXIDE PROJECT + DISTRICT SCALE POTENTIAL

**10 yrs**

MINE LIFE

**130 koz**

ANNUAL PRODUCTION YR 1-5

**\$1,485 /oz**

YR 1-5 AISC<sup>1</sup>

**+ Tangible  
exploration  
upside**

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

# Clear development pathway in Nevada

**\$1.7B**

NPV (5%)

**\$395M**

INITIAL CAPITAL

**95%**

IRR

**130 koz**

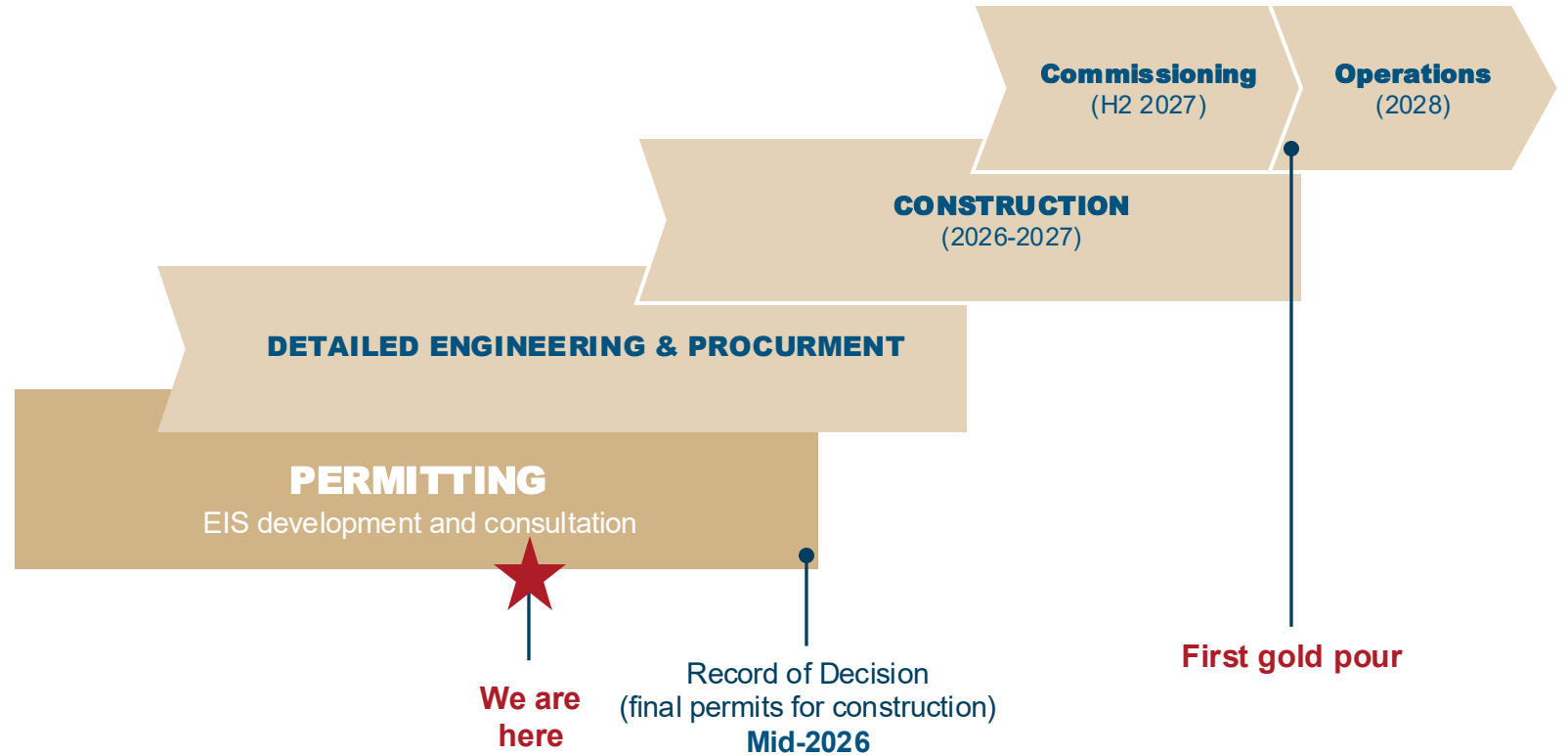
Annual Production  
(yr 1-5)

**\$4,500**

GOLD PRICE

**\$1,485**

AISC<sup>1</sup> (yr 1-5)



# Turning opportunity into reality



## Mineralization Outside Pits

PINION & DARK STAR

## Nearby oxide discoveries

SPIKE & FIREBOX TARGETS

## District-wide exploration potential

2nd LARGEST LAND PACKAGE ON THE CARLIN TREND

# Camino Rojo

FOUNDATIONAL OXIDE OPERATION + SULPHIDE UNDERGROUND GROWTH

**110-120 koz**

2026 PRODUCTION GUIDANCE<sup>1</sup>

**\$1,150-1,250/oz**

2026 AISC<sup>2</sup> GUIDANCE<sup>1</sup>

**Underground  
phase 2**

PEA COMPLETED

1. Camino Rojo and Musselwhite production based on 2026 production guidance range. See the Company's press release dated January 20, 2026 for more detail.

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# The cornerstone of Orla

## Advancing underground phase

**228koz**      **\$1.3B NPV**

AuEq

\$3,100/oz

2026 PEA

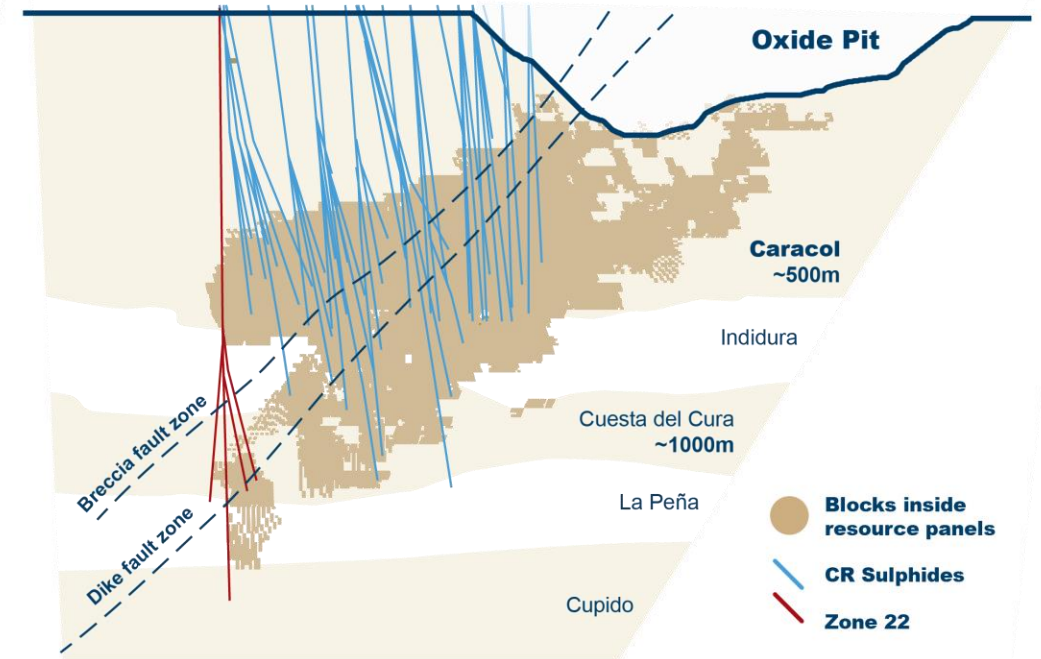
**4.3 Moz**

AUEQ MEASURED &  
INDICATED RESOURCE



**Zone 22  
upside**

MULTIPLE HIGH-GRADE  
INTERSECTIONS OUTSIDE  
CURRENT RESOURCE PANELS



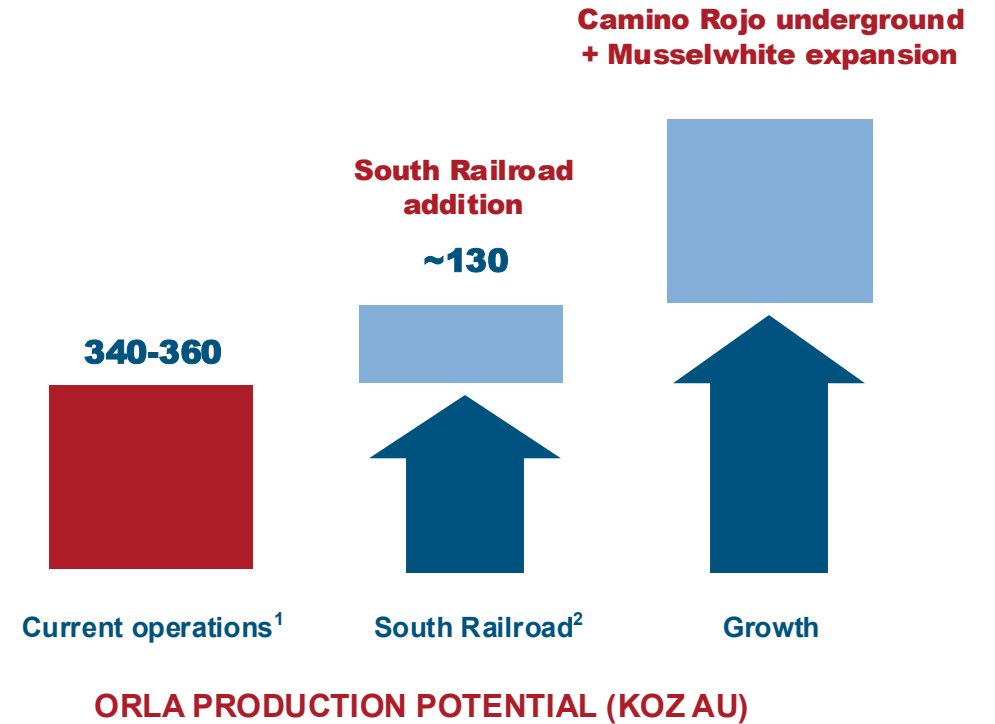
Longitudinal Section Looking NW

# Refining capital allocation framework

<b>2026 Guidance Summary</b>	350,000 oz Gold production	<b>\$1,650 AISC</b>	
<b>Exploration and Development</b>	<ul style="list-style-type: none"> <li>Resources &amp; Reserves replacement</li> <li>New discovery</li> </ul>	<b>\$40M</b>	
<b>Capital Expenditures</b>	<ul style="list-style-type: none"> <li>South Railroad construction</li> <li>Camino Rojo underground</li> <li>Musselwhite sustained growth</li> </ul>	<b>\$430M</b>	
<b>De-levering</b>	<ul style="list-style-type: none"> <li>Maintaining leverage below 1.0x Net Debt/ EBITDA</li> <li>Disciplined repayment of credit facility, gold prepay, convertible notes</li> </ul>	<b>\$280M (LTM)</b>	
<b>Capital returns</b>	<ul style="list-style-type: none"> <li>Dividends – Announced inaugural quarterly dividend of \$0.015 in December 2025</li> <li>Share buyback</li> </ul>		<b>\$21M</b>
<b>Other</b>	<ul style="list-style-type: none"> <li>M&amp;A</li> </ul>		

# Emerging as an intermediate producer

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The emerging gold  
producer **of choice.**



# Strong financial and shareholder foundation

## Capital Structure

<b>Share Price<sup>1</sup></b>	<b>C\$/sh</b>	<b>\$24.30</b>
Shares Issued & Outstanding <sup>2</sup>	M	340.1
<b>Market Capitalization<sup>1</sup></b>	<b>C\$M</b>	<b>\$8,264</b>
Warrants and Convertibles <sup>2,3</sup>	M	68.7
Options <sup>2</sup>	M	2.0
Fully Diluted Shares <sup>2</sup>	M	413.2
<b>Cash on Hand<sup>4</sup></b>	<b>US\$M</b>	<b>\$427.3</b>
Outstanding Debt <sup>5</sup>	US\$M	\$331.3
Net Cash <sup>6</sup>	US\$M	\$96.0

## Top Shareholders

Basic / (Part. Diluted)

<b>Fairfax</b>	<b>31.8M</b>	<b>9.4% / (19.7%)</b>
<b>Fidelity</b>	<b>41.1M</b>	<b>12.1%</b>
<b>Pierre Lassonde</b>	<b>32.2M</b>	<b>9.5% / (11.9%)</b>
Van Eck Associates <sup>7</sup>	19.4M	5.7%
BlackRock <sup>8</sup>	15.4M	4.5%
Franklin Advisers	10.7M	3.2%
Vanguard	8.1M	2.4%
CI Financial	7.7M	2.3%
Mgmt & Board	7.3M	2.2%

1. As of April 6, 2026.

2. As of December 31, 2025. Fully diluted shares include 0.5M bonus shares, 1M RSUs and 0.82M DSUs

3. Includes 23.4M warrants issued from the convertible notes issued in connection with the acquisition of Musselwhite.

4. As of March 31, 2026. See Company's April 13, 2026 news release for more information.

5. Excludes gold prepayment issued in connection with the acquisition of Musselwhite.

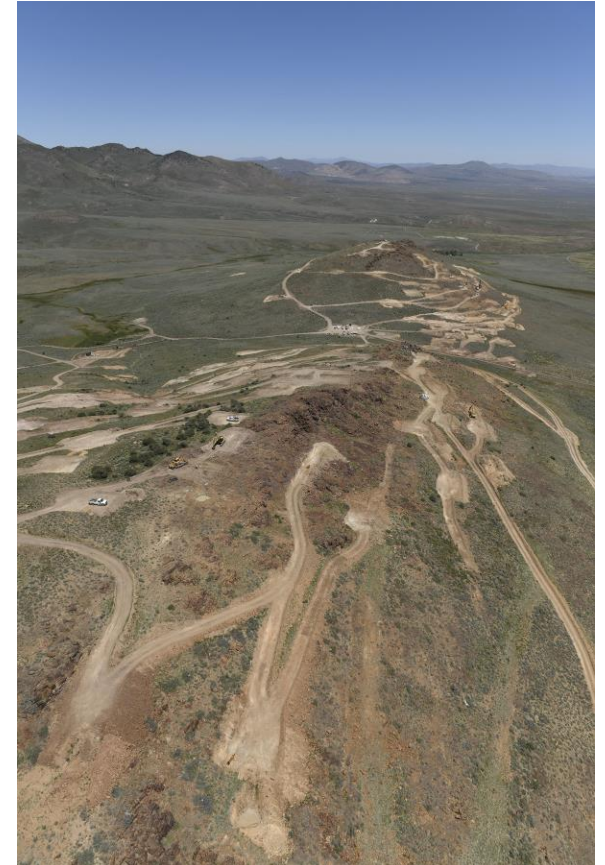
6. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.

7. Exposure through GDX and GDXJ.

8. Includes shares held by BlackRock Investment Management (8.6M shares), BlackRock Fund Advisors (5.0M shares), and BlackRock Advisors (1.8M shares).

# Optimized feasibility study delivered

Feasibility Study Summary <sup>1</sup>		
Total Ore Mined / Ore to Leach Pad	M tonnes	<b>66.6</b>
Strip Ratio	w:o	<b>4.0</b>
Gold Grade (Average)	g/t	<b>0.71</b>
Contained Gold	ounces	<b>1,516,332</b>
Recovered Gold	ounces	<b>1,072,306</b>
Mine Life	years	<b>10.0</b>
Average Annual Gold Production	ounces	<b>104,000</b>
Average AISC	\$/oz	<b>\$1,505</b>
Initial Capital Costs	US\$ million	<b>\$395</b>
After-Tax - NPV (5%) (\$3,100)	US\$ million	<b>\$783</b>
After-Tax IRR (\$3,100)	%	<b>48%</b>
Payback (\$3,100)	years	<b>2.0</b>



1. See January 15, 2026 press release, *Orla Mining Announces Results of the Updated Feasibility Study and Approves Start of Construction Spending for the South Railroad Project*.  
 2. AISC is a non-GAAP measure and is net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

STRONG GOLD PRODUCTION

# 2026 guidance

		FY	H1	H2
<b>Gold Production</b>	<b>Koz</b>	<b>340 - 360</b>	<b>150 - 160</b>	<b>190 - 200</b>
Camino Rojo	Koz	110 - 120	40 - 450	70 - 75
Musselwhite	Koz	230 - 240	110 - 115	120 - 125
<b>Total Cash Cost (net of by-product)<sup>1,2,3</sup></b>	<b>US\$/oz Au sold</b>	<b>\$1,000 - \$1,200</b>	<b>\$1,150 - \$1,250</b>	<b>\$1,000 - \$1,100</b>
Camino Rojo	US\$/oz Au sold	\$850 - \$950	\$1,100 - \$1,200	\$700 - \$800
Musselwhite	US\$/oz Au sold	\$1,100 - \$1,300	\$1,200 - \$1,300	\$1,200 - \$1,300
<b>All-in Sustaining Costs ("AISC")<sup>1,2,3</sup></b>	<b>US\$/oz Au sold</b>	<b>\$1,550 - \$1,750</b>	<b>\$1,800 - \$1,900</b>	<b>\$1,400 - \$1,500</b>
Camino Rojo	US\$/oz Au sold	\$1,150 - \$1,250	\$1,650 - \$1,750	\$850 - \$950
Musselwhite	US\$/oz Au sold	\$1,650 - \$1,850	\$1,800 - \$1,900	\$1,600 - \$1,700

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

2. AISC is a non-GAAP measure. See the "Non-GAAP Measures" section of this presentation for additional information.

3. Exchange rates used to forecast cost metrics include MXN/USD of 18.5 and CAD/USD of 1.35. A +/-1.0 change to the MXN/USD exchange rate would have an impact of +/- \$27/oz on Camino Rojo's AISC and a +/-0.05 change to the CAD/USD exchange rate would have an impact of +/- \$53/oz on Musselwhite's AISC.

# 2026 guidance

<b>Capital Expenditures<sup>1</sup></b>	US\$m	<b>\$430</b>
<b>Camino Rojo</b>		
Sustaining	US\$m	\$35
Non-sustaining / Capital projects and exploration	US\$m	\$5
<b>Musselwhite</b>		
Sustaining	US\$m	\$120
Non-sustaining / Development and exploration	US\$m	\$55
<b>South Carlin Complex</b>		
Non-sustaining capital projects	US\$m	\$215

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

# 2026 guidance

## Exploration & Project Development Expenses

US\$m

**\$40**

Camino Rojo – exploration expense

\$5

Musselwhite – exploration expense

\$5

South Carlin Complex – exploration expense

\$15

South Carlin Complex – project development

\$15

## Corporate G&A

US\$m

**\$35**

Corporate general and administrative costs

\$30

Share-based compensation (non-cash)

\$5