



THE EMERGING GOLD PRODUCER OF CHOICE

Discovering our future

TSX:OLA NYSE:ORLA | SEPTEMBER 2024

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 Contact Gold Corp. (the “Transaction”), including the potential benefits to be derived from the Transaction, the closing of the Transaction, including receipt of all necessary court, securityholder and regulatory approvals, and the timing thereof; the economic potential of the Camino Rojo Project (“Camino Rojo”), the Cerro Quema Project (“Cerro Quema”) and the South Railroad Project (“South Railroad”); the Company’s 2024 guidance, including production, operating costs and capital costs; development scenarios at the Camino Rojo Sulphides; 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 and economic potential; timing for completion of studies; timing for receipt of required permits, approvals or licenses, goals and results of exploration; 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; 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 benefits of the Transaction, completion of the Transaction, including receipt of required securityholder, regulatory and court approvals, 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; the impact of the COVID-19 pandemic on the Company’s operations; 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, regulatory or court approvals in connection with the Transaction; uncertainty and variations in the estimation of mineral resources and mineral reserves; 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, including the COVID-19 pandemic; 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; 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; 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.

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 “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”);
- Cerro Quema Project is based on and derived from the NI 43-101 report prepared for Orla entitled “Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project, Province of Los Santos, Panama” dated January 18, 2022 (the “Cerro Quema Pre-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, the Cerro Quema Pre-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.

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.

PRELIMINARY FINANCIAL RESULTS

The financial results contained in this presentation for the period ended December 31, 2023 are preliminary and unaudited. Such results represent the most current information available to the Company’s management, as the Company completes its financial procedures. The Company’s audited consolidated financial statements for such period may result in material changes to the financial information contained in this news release (including by any one financial metric, or all of the financial metrics, being below or above the figures indicated) as a result of the completion of normal accounting procedures and adjustments.

OUR FORMULA FOR GROWTH & VALUE CREATION

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**

PROVEN STRATEGY

A model for industry leading growth

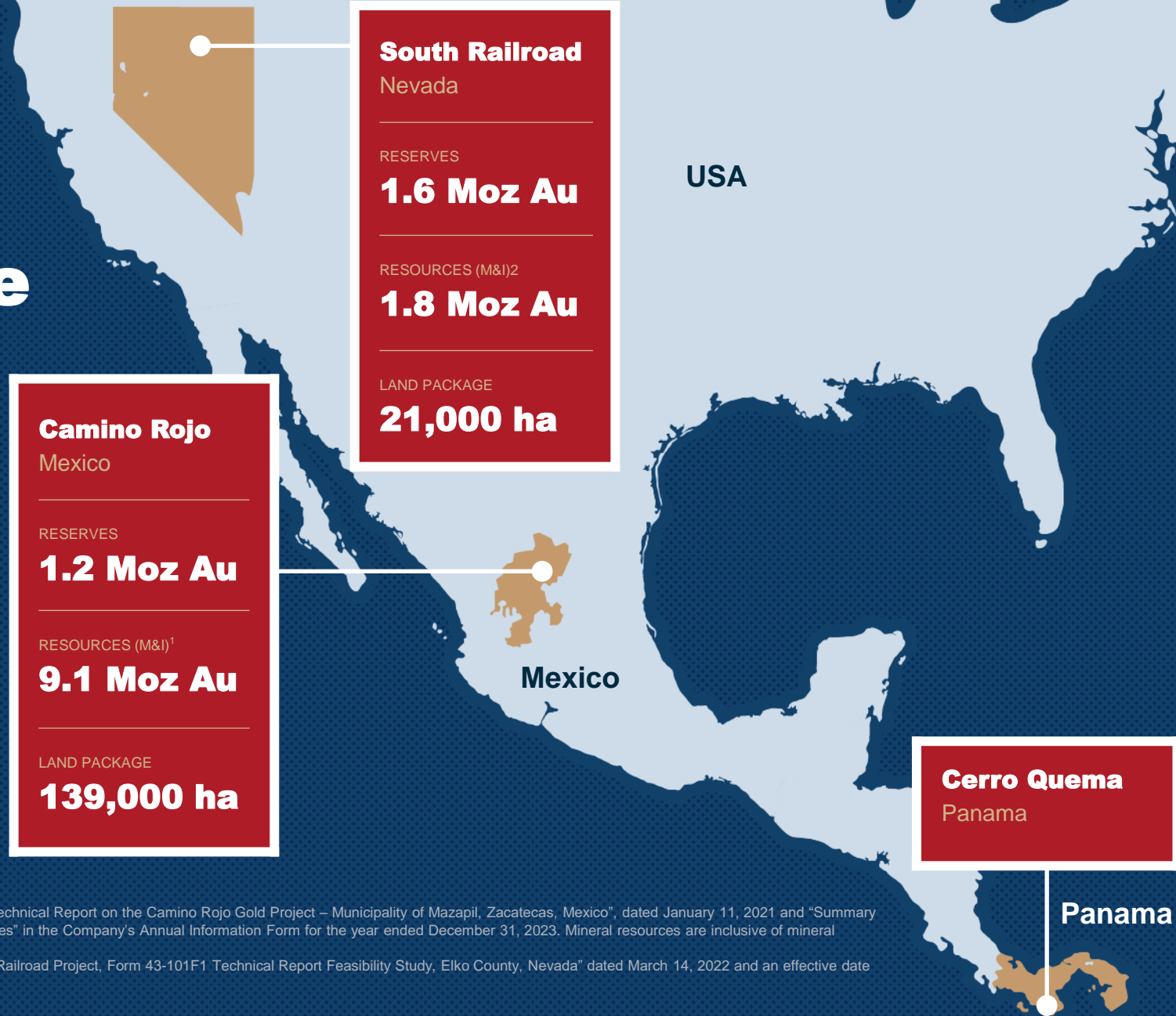
Established track record of development and operating success

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



DEPTH OF ASSETS

A depth of assets that can generate long-term value

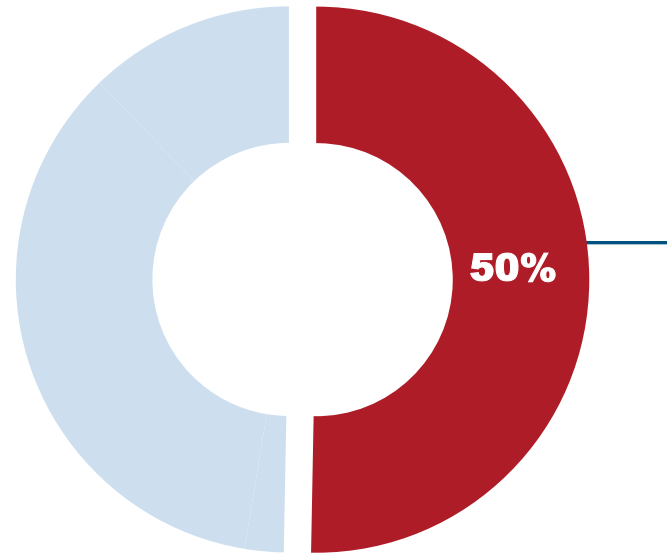


1. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021 and "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2023. Mineral resources are inclusive of mineral reserves.
2. See the NI 43-101 Technical Report titled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 14, 2022 and an effective date of February 23, 2022.

More than shareholders

Our shareholders are a key strategic part of our formula for growth, providing:

- Technical expertise
- Financial backing
- Strategic support
- Market credibility



Top Shareholders

Fairfax	56.3M	17.7%
Newmont	43.2M	13.6%
Pierre Lassonde	32.2M	10.1%
Agnico Eagle Ltd	27.6M	8.7%
Fidelity Mgmt & Research	20.7M	6.5%
Franklin Advisers	10.7M	3.4%
First Eagle	8.1M	2.5%
Van Eck (GDXJ)	7.8M	2.4%
Mgmt. & Directors	7.3M	2.3%

A history of success

The timeline consists of seven chevron-shaped boxes representing the years 2016 through 2023. Each box contains a list of key events. The boxes are arranged in a slightly overlapping sequence from left to right. Above the timeline are three images: a dirt road in a mountainous landscape (2016), a yellow dump truck at a mining site (2020), and a drilling rig on a hillside (2022). Below the timeline is a large image of a gold bar being held by gloved hands (2021).

2016	2017	2019	2020	2021	2022	2023
<ul style="list-style-type: none">• Orla founded• First asset: Cerro Quema project, Panama	<ul style="list-style-type: none">• Acquires Camino Rojo project, Mexico	<ul style="list-style-type: none">• Completes feasibility study for Camino Rojo Project• Arranges financing for construction of Camino Rojo, Project	<ul style="list-style-type: none">• Permits Camino Rojo project• Construction begins	<ul style="list-style-type: none">• Pours first gold at Camino Rojo	<ul style="list-style-type: none">• Declares Commercial production At Camino Rojo• Ramp up to full production gold company• Expands into Nevada with acquisition of Gold Standard Ventures• Ramps up exploration across portfolio	<ul style="list-style-type: none">• Continues outperformance at Camino Rojo• Permitting advancements in Nevada• Exploration portfolio-wide



LEADING WITH CARE

Transforming resources into a net positive benefit for all

Our stakeholders include:

- Investors, employees, nations and communities where we operate

We endeavour to:

- Minimize injuries, consumption, and impacts
- Maximize their opportunities
- Manage our stakeholder relationships with care
- Transparently report on our performance

LEADING WITH CARE

Driving shareholder value through ESG

- 2021** Materiality Assessment complete and updated
- 2022** KPIs established and data collection in place
Risk Management matrices updated with inclusion of climate-related risks
- 2023** First Sustainability Report (TCFD & SASB / IFRS)
Successful new agreement with Camino Rojo labour union



Continued operational delivery

2023

PRODUCTION AND COSTS²

121,877 oz
\$736/oz AISC

DEBT REPAYED

~\$60 million

INVESTMENT INTO EXPLORATION & PROJECT DEVELOPMENT

\$47 million
across portfolio²

Investing in growth

2024

PRODUCTION AND COSTS GUIDANCE

120-130 koz²

\$800-\$900 /oz AISC²

INVESTMENT INTO EXPLORATION & PROJECT DEVELOPMENT

\$47 million

across portfolio²

Strong operations, FY guidance improved

Q2'24

33koz produced

\$782/oz AISC¹

FY 2024 GUIDANCE INCREASED
(120-130koz produced, \$800 – 900/oz sold AISC)

NET CASH POSITION

\$76 million

STRONG FINANCIAL POSITION (June 30, 2024)

\$154 million
in cash

\$78 million
debt

Adj EPS / OPS CASH FLOW

\$0.07 / \$53 million

Increasing resources and making new discoveries

\$47 million

(exploration & development)

USA (NEVADA)

\$14 million

(expensed)

Satellite Deposits:
upgrade & increase resources

Near Deposits & Regional Exploration:
drill-test priority targets for new discovery

MEXICO

\$23 million

Oxide Layback: \$0.5m (capitalized)
confirm & delineate mineralization

Sulphides: \$11.0m (capitalized)
test & grow extension

Regional Exploration: \$11.5m (expensed)
drill-test priority targets & make a discovery

PROJECTS

\$10.5 million¹

Administration, permitting & engineering
(Incl. holding costs)



Camino Rojo

OUR FOUNDATIONAL ASSET

~10 years

MINE LIFE

120-130 koz

2024 PRODUCTION GUIDANCE *(improved)*

\$800-900/oz

2024 AISC¹ GUIDANCE *(improved)*

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

Defining the huge sulphide resource

Successful near pit oxide drilling

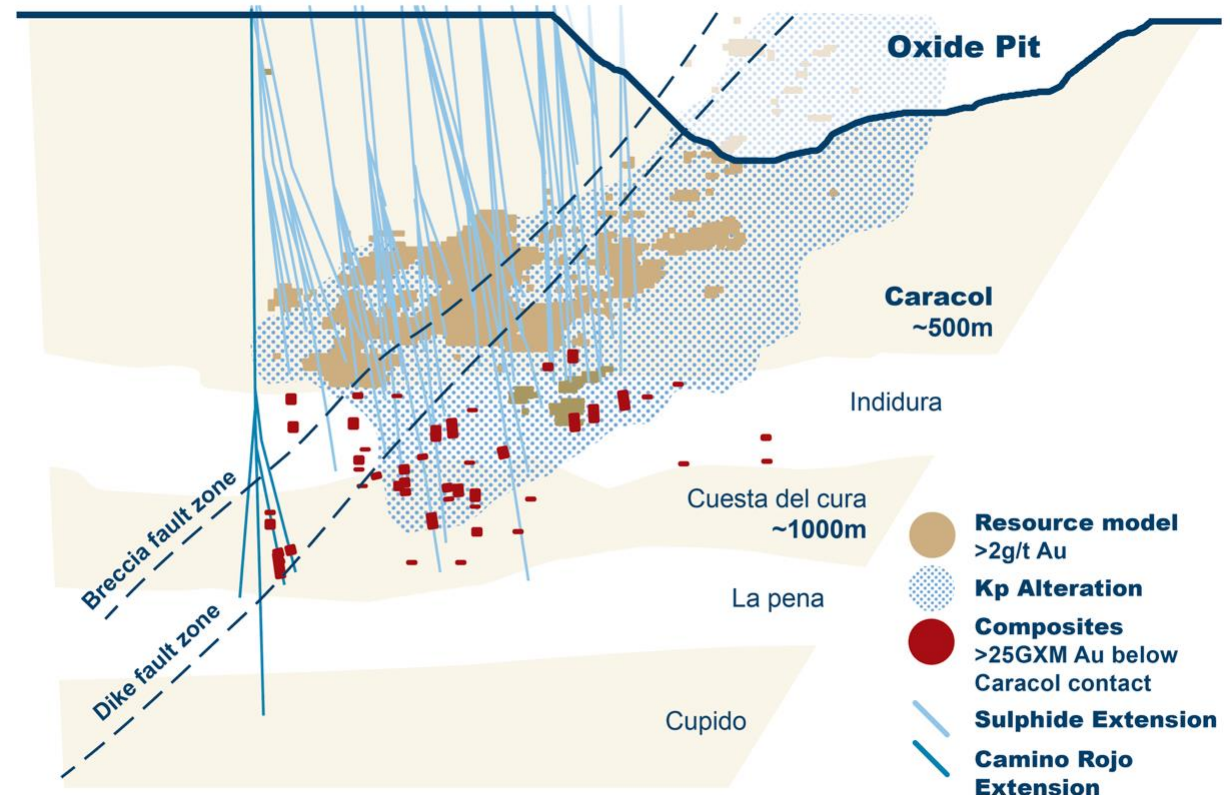
Completion of three-year sulphide program

- Three drill programs completed 2021/22/23
 - 50,924 metres total
- Shows presence of higher-grade zones over bulk mineable widths

2023 sulphide drilling: 37,677 metres

- Closely-spaced, south-oriented
- Strengthen confidence of underground development approach

Targeting preliminary underground resource in H2 2024



More discovered below

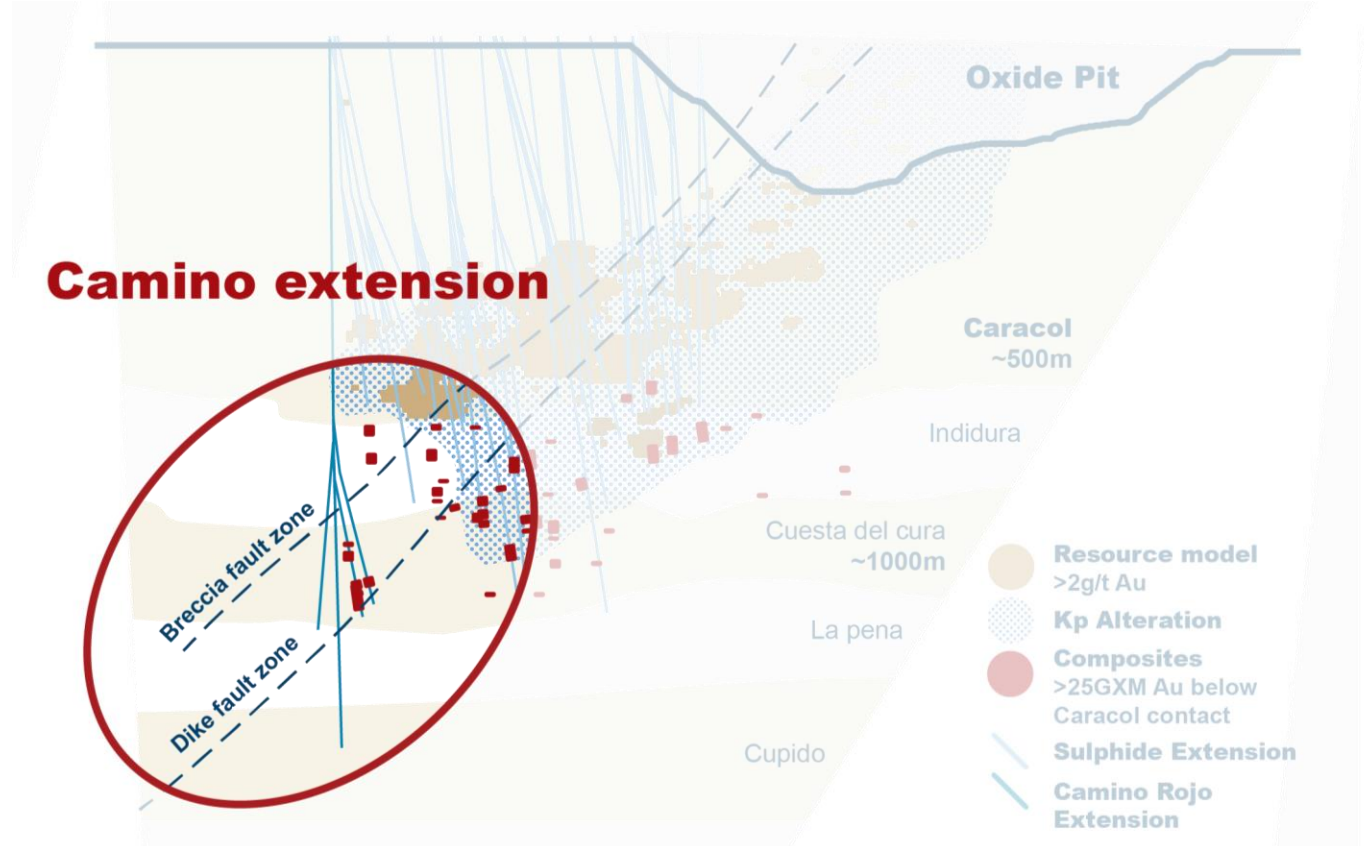
Camino Rojo open at depth: “Extension”

- 30,000-metre drill program in 2024, test potential
- 10,000 metres drilled in Q1
- Polymetallic replacement-style sulphide and skarn-type mineralization

Positive initial metallurgical test results

Initial 2023 Extension drill intersections

- 5.6m at 12.79g/t AuEq (10.3g/t Au, 38g/t Ag, 3.8% Zn)
- 11.7m at 6.25g/t AuEq (4.86g/t Au, 44g/t Ag, 1.3% Zn)
- 22.9m at 4.98g/t AuEq (4.02g/t Au, 12g/t Ag, 1.5% Zn)
- 8.5m at 5.96g/t AuEq (3.52g/t Au, 26g/t Ag, 3.6% Zn)



For additional information on the results of the 2020-2023 programs and Camino Rojo Sulphides, see the Company’s press releases dated August 3, 2021, May 9, 2022, September 12, 2022, November 10, 2022, January 31, 2023, June 22, 2023, and February 22, 2024. The following metal prices in USD were used for the gold metal equivalent calculations: \$1,750/oz gold, \$21/oz silver, \$0.90/lb lead, \$1.20/lb zinc, and \$3.50/lb copper. Metal recoveries on the Sulphide Extension, based on the total recovery for the Resource estimate, were 86% for gold, 76% for silver, 60% for lead, and 64% for zinc, and based on a preliminary study of similar carbonate replacement deposits were assumed to be 85% for copper. Metal recoveries on the Camino Rojo Extension, based on a preliminary metallurgical study, were 88% for gold and 92% for zinc, and based on a preliminary study of similar carbonate replacement deposits were assumed to be 85% for silver, 85% for lead and 85% for copper.

The following equations were used to calculate gold equivalence:

$$\text{Sulphide Extension AuEq} = \text{Au (g/t)} + [\text{Ag (g/t)} * 0.0106] + [\text{Pb (\%)} * 0.2460] + [\text{Zn (\%)} * 0.3499] + [\text{Cu (\%)} * 1.3555]$$

$$\text{Camino Rojo Extension AuEq} = \text{Au (g/t)} + [\text{Ag (g/t)} * 0.0116] + [\text{Pb (\%)} * 0.3406] + [\text{Zn (\%)} * 0.4916] + [\text{Cu (\%)} * 1.3247]$$

Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for the recoveries used above.

And another 140k hectares not yet explored

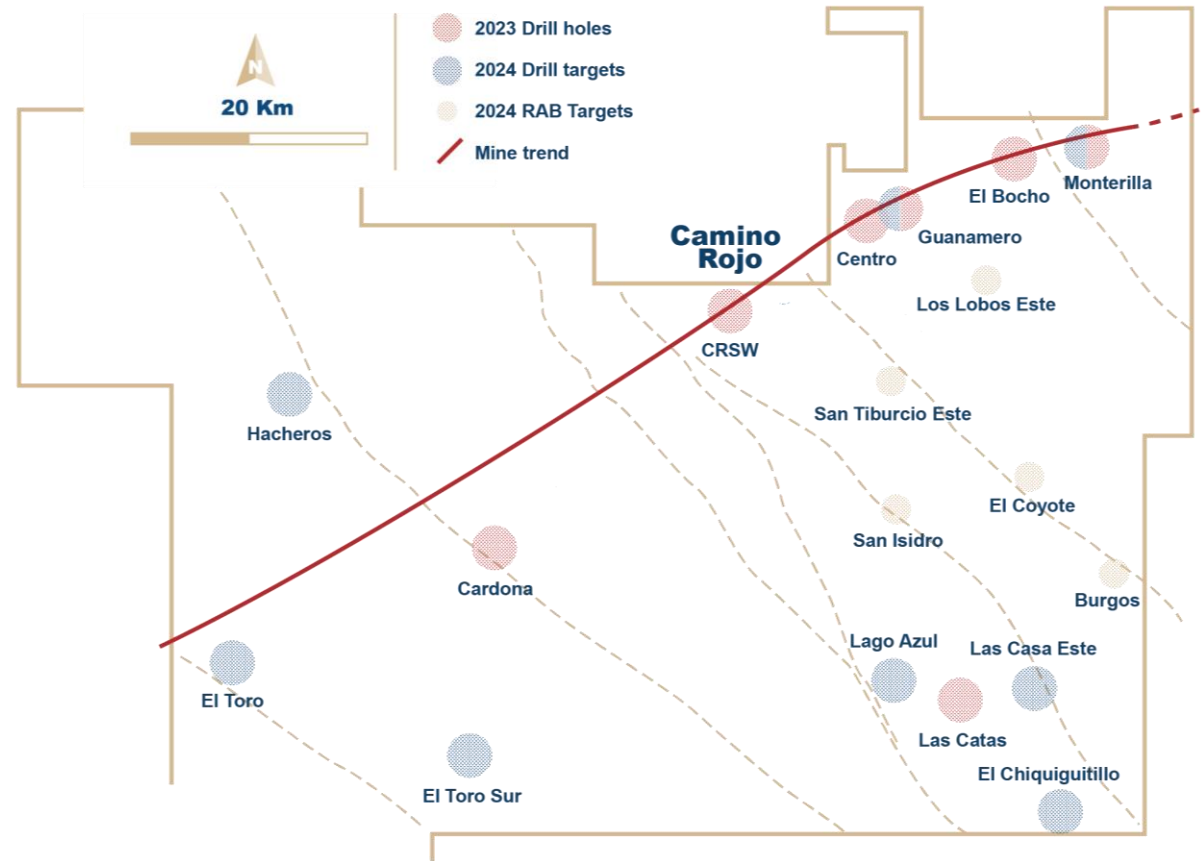
Targeting new discoveries

- Along the Mine Trend
- Other-Regional Targets

Guanamero Target, approx. 7km NE of Camino Rojo

- 1.3m @ 61.2g/t Au – visible gold
- 10.5m @ 0.69g/t incl. 1.5m @ 4.02g/t – visible gold
- 7.10m at 0.54g/t (incl. 0.7m at 4.12g/t)

Keep generating new drill targets



South Railroad

OUR NEWEST ADDITION

8+ yrs

MINE LIFE

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

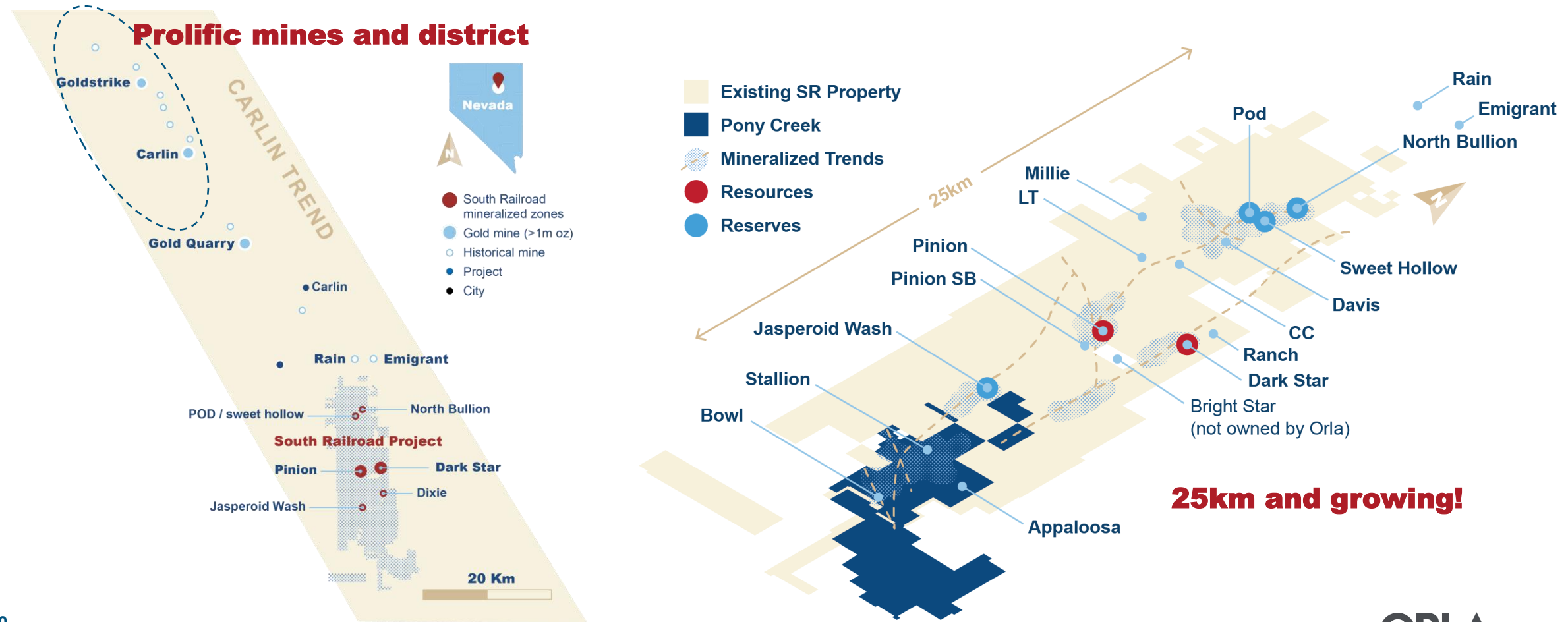
LOM AVG AISC¹

+ Exploration

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

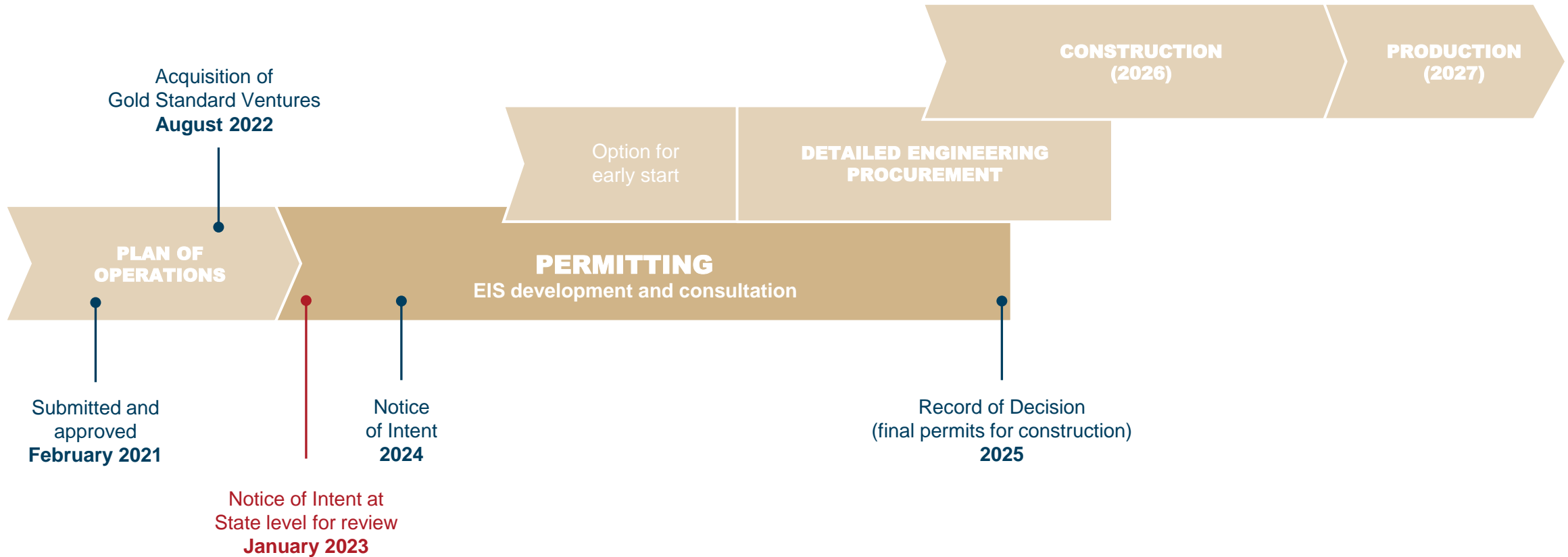
SECOND LARGEST LAND HOLDING ON PROLIFIC MINING JURISDICTION; TARGET RICH

24,000 hectares on Carlin trend (Nevada)



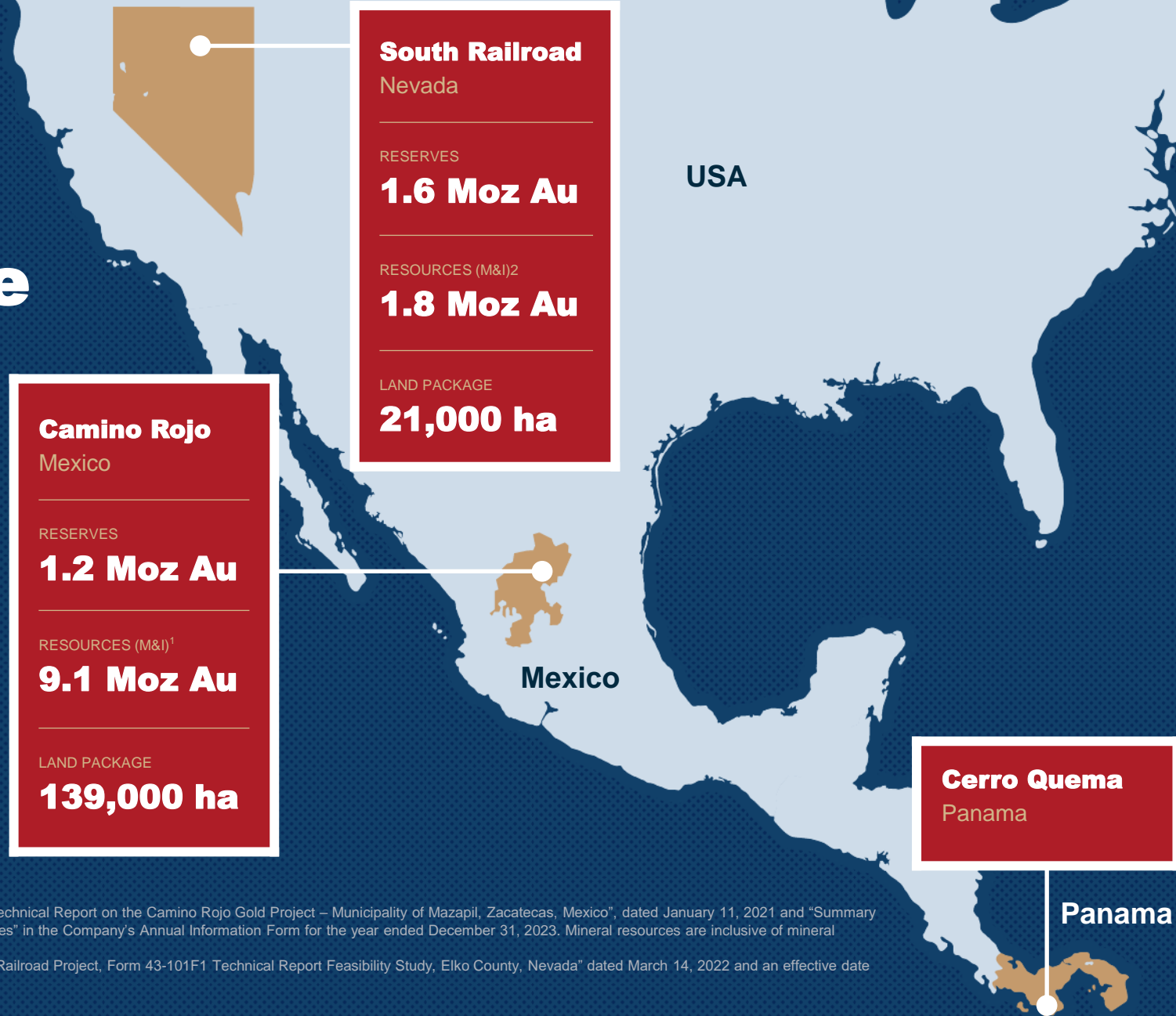
Target rich land package south of mega-deposits

Pathway to production



DEPTH OF ASSETS

A depth of assets that can generate long-term value



1. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021 and "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2023. Mineral resources are inclusive of mineral reserves.
2. See the NI 43-101 Technical Report titled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 14, 2022 and an effective date of February 23, 2022.

OUR FORMULA FOR GROWTH & VALUE CREATION

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**



The emerging gold
producer **of choice.**



CAMINO ROJO: OUR FOUNDATION

- Significant underlying gold **M&I resource base of 9.1 Moz**
- **Consistent** operational delivery from oxides mine
- **Extending mine life** through exploration
- Tremendous **sulphide optionality**





CAMINO ROJO: OUR FOUNDATION

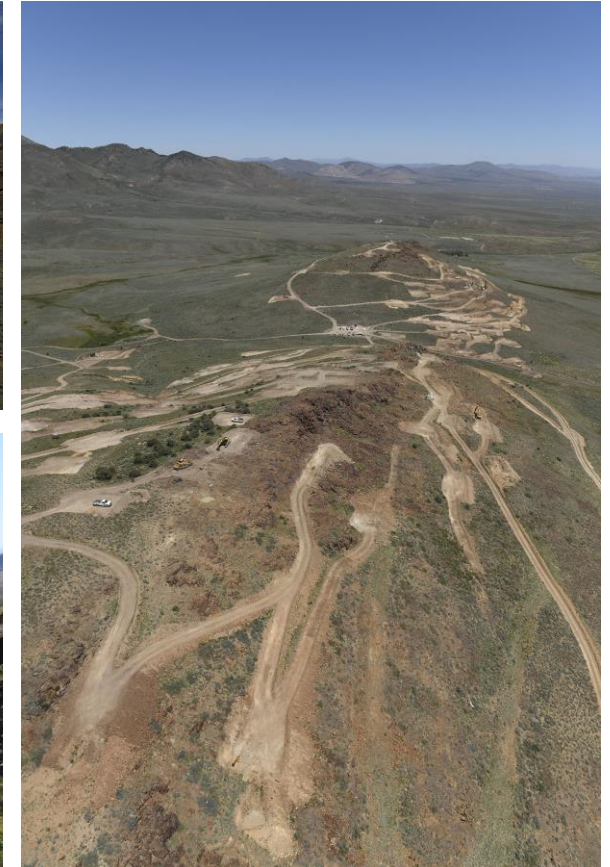
- > Excellent **safety and environmental** performance
- > **Strong community** and stakeholder relations
- > Well-situated in a **mining-friendly state**



Low capital, high margin heap leach project

Updated 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	\$/oz Au	\$792
AISC ²	\$/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



27 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.

Strong financial foundation for growth

Share Price¹	C\$5.25
Shares Issued & Outstanding ¹	318.3M
Market Capitalization¹	C\$1,671m
Warrants ²	27.4M
Stock Options ²	4.9M
Fully Diluted Shares ¹	359.6M
Cash²	US\$154.3M
Debt²	US\$73.4M
Net Cash ²	US\$76.0M

Analyst Coverage

BMO	Andrew Mikitchook
CIBC	Bryce Adams
Cormark	Richard Gray
Desjardins	John Sclodnick
Paradigm	Lauren McConnell
RBC	Michael Siperco
Scotiabank	Ovais Habib
Stifel-GMP	Stephen Sock

1. As of June 30, 2024
 2. As of June 30, 2024. Fully diluted shares include 0.9 million RSUs, 0.5 million bonus shares, and 0.9 million of DSUs.
 3. Net cash is a non-GAAP measure. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.

Strengthening FY 2024 guidance

120-130 koz

Previously 110-120koz³

\$800-\$900/oz AISC

Previously \$875-975 /oz sold AISC³

2024 *updated*

Operational execution

33koz

GOLD PRODUCTION

0.87g/t

AU GRADE STACKED

19.7ktpd

AVG STACKING TPT

Consistent focus on health & safety, environmental management

**Reduced crush size program resulting in 3-5% recovery improvement;
no impact to throughput rates**

Waste stripping expected to continue to ramp up in H2 (w:o: ~1.50x)

**Increasing FY 2024 production guidance to 120,000 – 130,000 oz
(previously 110,000 – 120,000 oz)**

		Q2 2024	YTD 2024
Mining			
Total Ore Mined	tonnes	1,904,649	3,848,513
Waste Mined	tonnes	2,051,940	2,924,511
Total Mined	tonnes	3,956,589	6,773,024
Strip Ratio	w:o	1.08	0.76
Processing			
Ore Stacked	tonnes	1,934,678	3,717,983
Stacked Ore Gold Grade	g/t	0.87	0.84
Gold Produced	oz	33,206	66,429
Daily Stacking Rate – Average	tpd	19,717	19,657

Increasing production guidance

33koz

GOLD PRODUCTION

0.87g/t

AU GRADE STACKED

19.7ktpd

AVG STACKING TPT

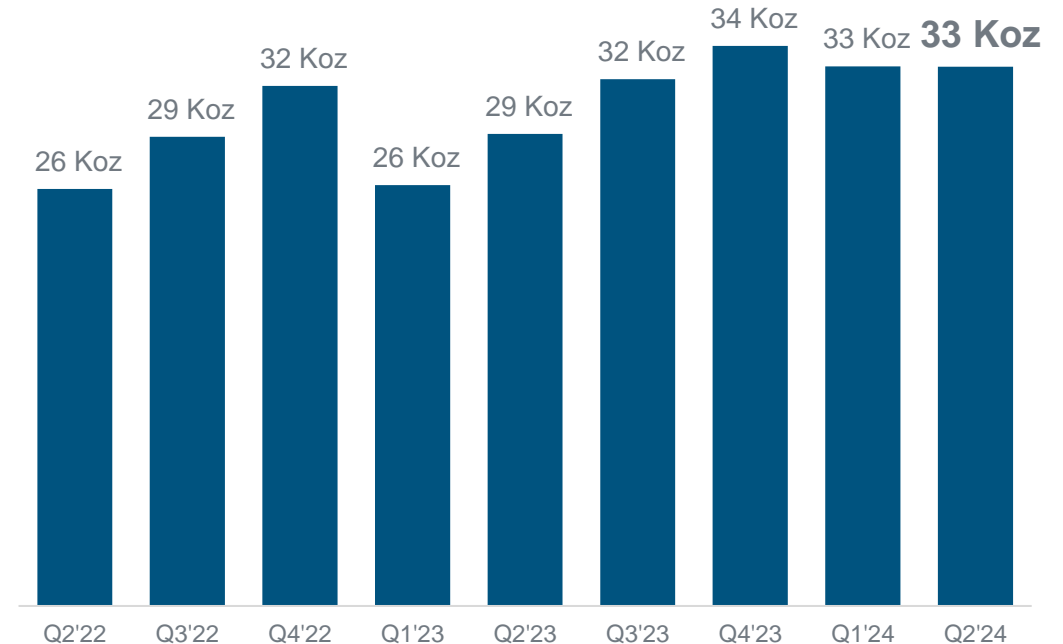
Consistent focus on health & safety, environmental management

Reduced crush size program resulting in 3-5% recovery improvement;
no impact to throughput rates

Waste stripping expected to continue to ramp up in H2 (w:o: ~1.50x)

Increasing FY 2024 production guidance to 120,000 – 130,000 oz
(previously 110,000 – 120,000 oz)

CAMINO ROJO OXIDE GOLD PRODUCTION



Low-cost production, improving cost guidance

35koz

GOLD SOLD

\$782/oz

ALL-IN SUSTAINING COST¹

\$44m

FREE CASH FLOW

Improving FY 2024 AISC¹ guidance to \$800 – \$900/oz sold
(previously \$875-975/oz)

Improving FY 2024 cash cost¹ guidance to \$550 – \$650/oz sold
(previously \$625-725/oz)

		Q2-2024	YTD-2024
Operating			
Gold Production	ounces	33,206	66,429
Gold Sold	ounces	34,875	66,921
Average Realized Gold Price ¹	per ounce	\$2,332	\$2,201
Cost of Sales – Operating Cost	million	\$18.5	\$36.6
Cash Cost ¹	per ounce	\$498	\$535
All-in Sustaining Costs ^{1,2}	per ounce	\$782	\$843
Financial			
Revenue	million	\$84.6	\$151.8
Net Income	million	\$24.3	\$41.8
Earnings per Share - basic	per share	\$0.08	\$0.13
Adjusted Earnings ¹	million	\$23.0	\$39.9
Adjusted Earnings per Share - basic	per share	\$0.07	\$0.13
Cash Flow from Operations before W/C ¹	million	\$53.2	\$74.9
Free Cash Flow ¹	million	\$44.1	\$68.0
Financial Position		June 30, 2024	Dec 31, 2023
Cash and Cash Equivalents		\$154.1	\$96.6
Net Cash (Debt) ¹		\$76.0	\$8.3

Strong margins delivering cash flow

\$53m

Operating Cash Flow

\$44m

Free Cash Flow

\$0.07

Adj. EPS

Record free cash flow generation of \$44.1 million or \$0.14/sh

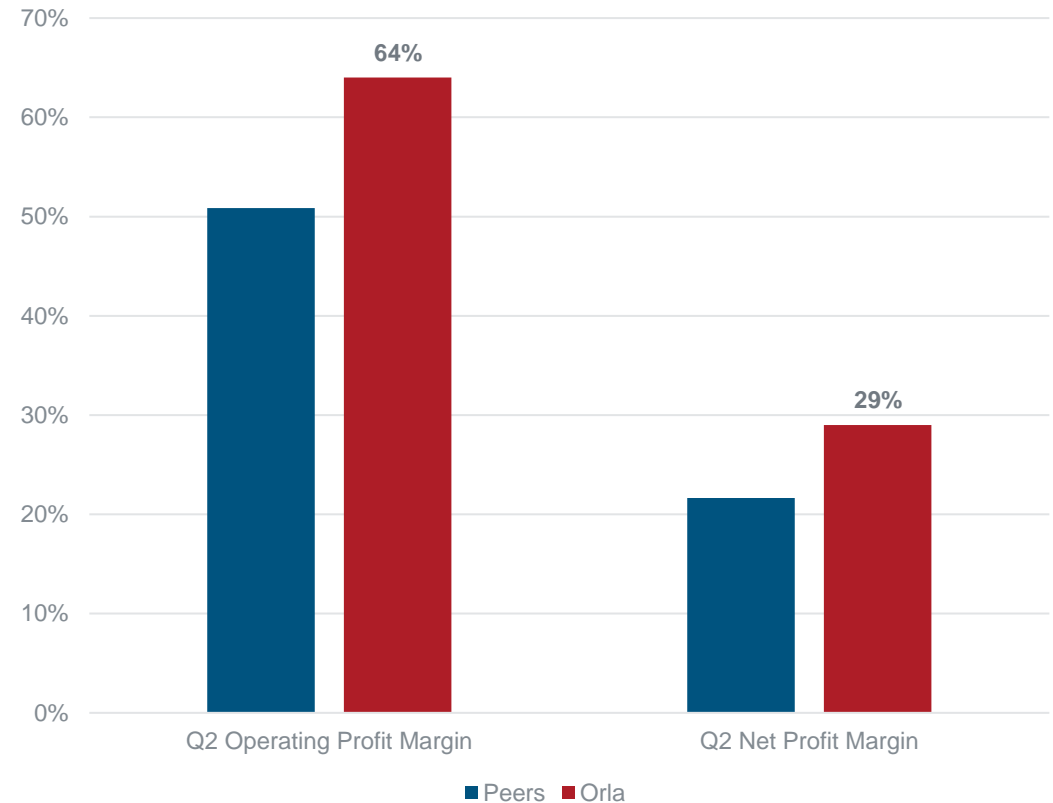
Cash flow from operations before changes in W/C of \$53.2 million or \$0.17/sh

Adjusted earnings of \$0.07/sh

Strong operating profit margin of 64% and net profit margin of 29%

\$11.1 million in value-added tax refund received

Q2 MARGINS COMPARE
(reported to date)³



1. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.
2. All dollar amounts in USD unless otherwise stated.
3. Net income is as reported. Operating income is revenue less COS. Peers include DPM, AGI, NGD, OGC, CG, ELD, TXG, IMG, EQX, LUG.

Continued capital discipline

\$154m

CASH BALANCE

\$78m

DEBT OUTSTANDING

\$76m

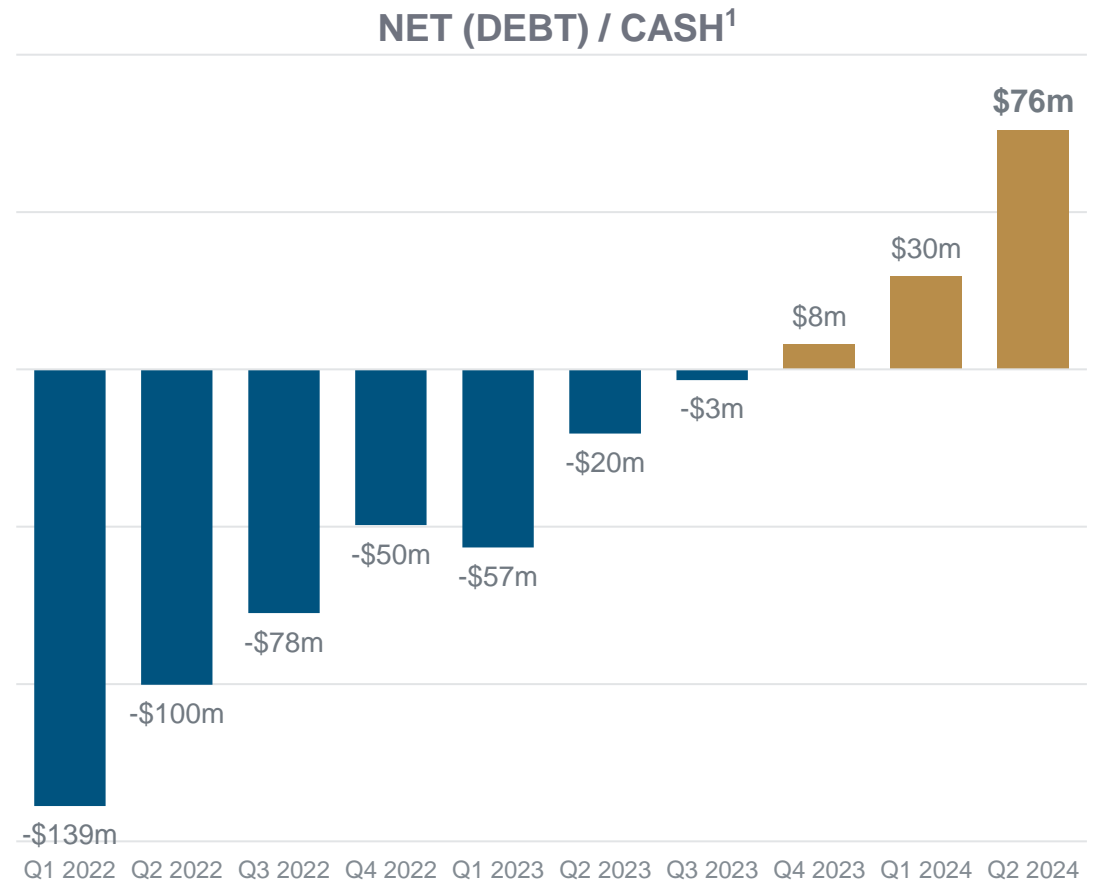
NET CASH¹

Building cash through profitable operations

Quarter end net cash¹ position of \$76.0 million

Recent long term debt repayments:

- \$10.0 million Q2 (\$78.4 million outstanding)
- \$20.0 million Q3 (\$58.4 million outstanding)



AN EXPERIENCED TEAM

A track record of successes

MANAGEMENT



Jason Simpson
PRESIDENT,
CEO, DIRECTOR



Etienne Morin
CFO



Andrew Cormier
COO



Chafika Eddine
CSO



Sylvain Guerard
SVP,
EXPLORATION

BOARD



Charles Jeannes
Chairman
Director Wheaton
Precious Metals, Pan
American, Former
Goldcorp CEO



Tim Haldane
DIRECTOR
Former SVP
Agnico Eagle



Elizabeth McGregor
DIRECTOR
Director Kinross,
Former Tahoe CFO



Jean Robitaille
DIRECTOR
SVP Agnico Eagle



David Stephens
DIRECTOR
Former Vice
President Goldcorp



Tamara Brown
DIRECTOR
Director Superior
Gold, Titan
Minerals



Scott Langley
DIRECTOR
Vice President,
Corporate
Development,
Newmont Corporation



Ana Sofía Ríos
DIRECTOR
Partner, Chevez Ruiz
Zamarripa law firm



Rob Krcmarov
DIRECTOR
Technical Advisor, Barrick
Gold Corporation

Non-GAAP measures

The Company has included herein certain performance measures (“non-GAAP measures”) which are not specified, defined, or determined under generally accepted accounting principles (in our case, International Financial Reporting Standards, or “IFRS”). These are common performance measures in the gold mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, we use such measures to provide additional information and you should not consider them in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles (“GAAP”).

Please see the information under the heading “Non-GAAP Measures” in the Company’s management’s discussion and analysis for the financial period ended December 31, 2023, which section is incorporated by reference in this presentation, for a description of the non-GAAP measures disclosed in this presentation. The Company’s management’s discussion and analysis may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Non-GAAP measures

The Company has included herein certain performance measures (“non-GAAP measures”) which are not specified, defined, or determined under generally accepted accounting principles (in our case, International Financial Reporting Standards, or “IFRS”), namely all-in sustaining cost (“AISC”) and cash cost per ounce. These are common performance measures in the gold mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, we use such measures to provide additional information and you should not consider them in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles (“GAAP”).

Please see the information under the heading “Non-GAAP Measures” in the Company’s management’s discussion and analysis for the financial period ended September 30, 2023, which section is incorporated by reference in this presentation, for a description of the non-GAAP measures noted above. The Company’s management’s discussion and analysis may be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

All-in Sustaining Costs

The Company has provided an AISC performance measure that reflects all the expenditures that are required to produce an ounce of gold from operations. The Company reports ASIC on a per-ounce sold basis. While there is no standardized meaning of the measure across the industry, the Company’s definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance dated November 14, 2018. Orla believes that this measure is useful to external users in assessing operating performance and the Company’s ability to generate free cash flow from current operations.

Cerro Quemema

ANOTHER HIGH MARGIN ASSET REPRESENTING LONG-TERM OPTIONALITY

\$62 M

ANNUAL FCF

~80 koz

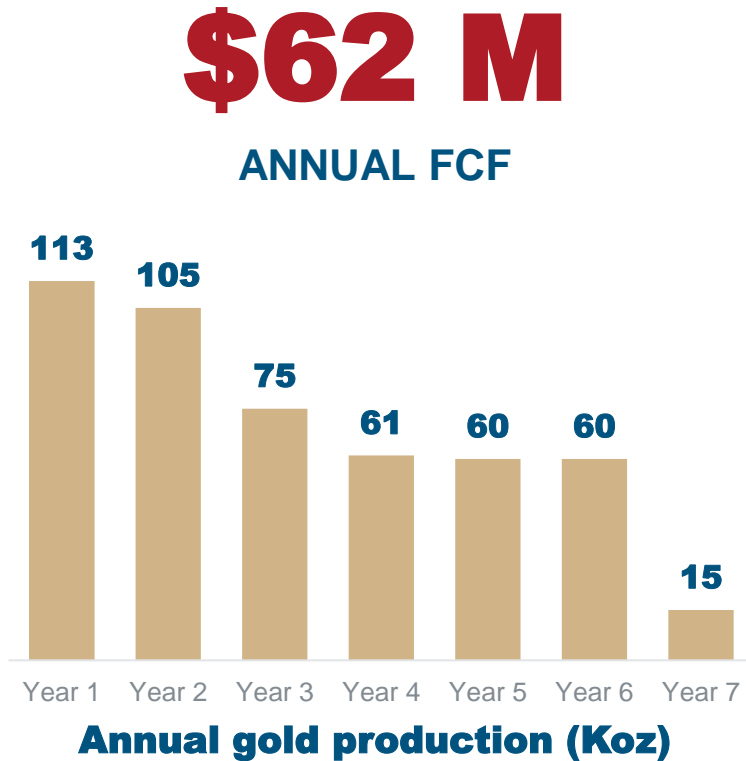
ANNUAL PRODUCTION

\$626 /oz

LOM AVG AISC¹

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

Supporting further cash generation



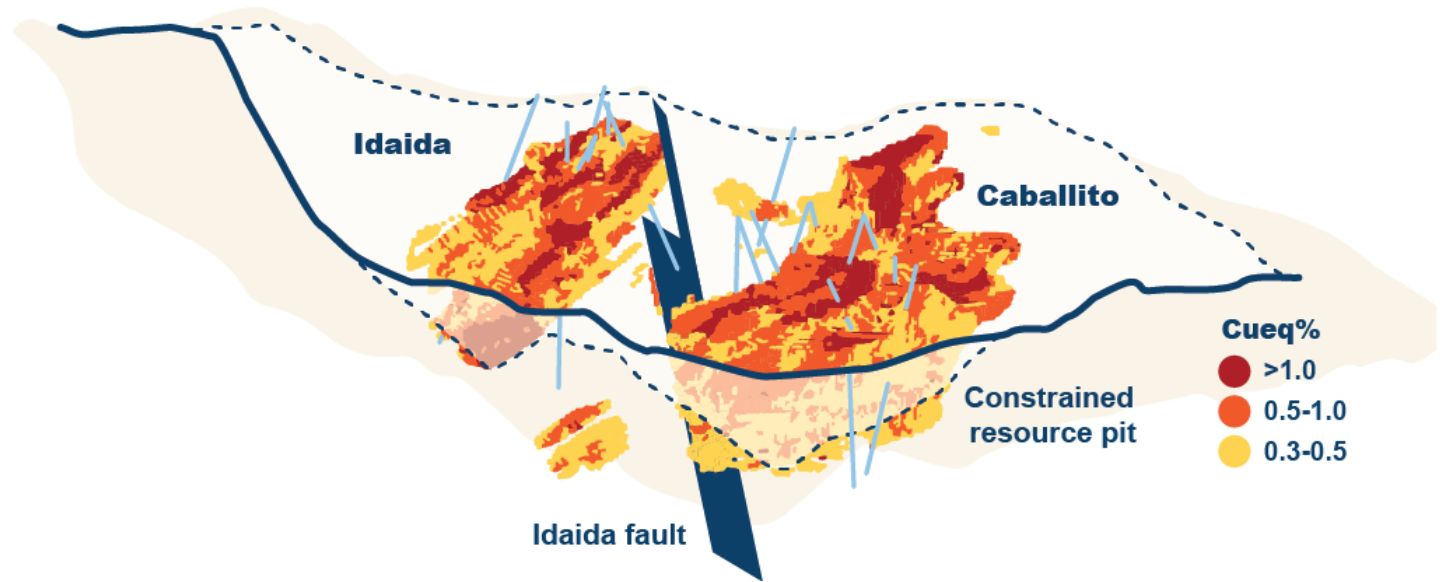
~80 koz
ANNUAL PRODUCTION YR

\$626 /oz
LOM AVG AISC²

Future copper-gold sulphide potential

Defined Cu-Au resources

- Pava and Quemita oxide gold deposits amenable to heap leaching
- Caballito copper-gold sulphide deposit
- Copper-gold sulphide mineralization beneath oxide deposits at Pava and Quemita



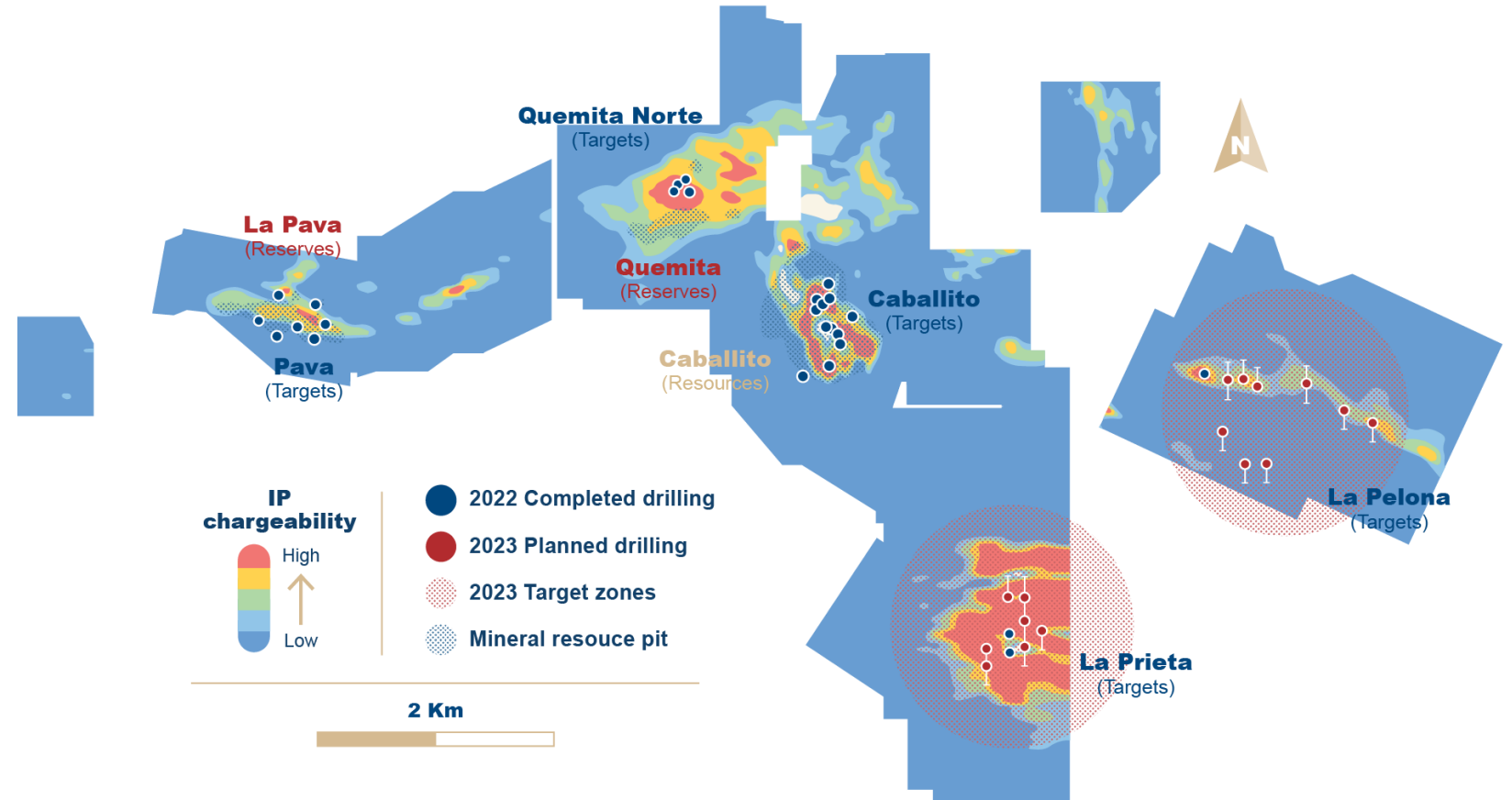
Growth potential via exploration

Defining Sulphide potential

- Caballito – resource upgrade, metallurgical test work
- La Pava – test and define Cu-Au sulphide mineralization below oxide Au deposit
- Quemita Norte – additional sulphide potential, remains open along strike

Targeting discovery

- La Pelona: testing oxide Au and sulphide Cu-(Au) potential
- La Prieta: potential for intrusion-related Cu-Au mineralization



Consistent gold producer and cash generation

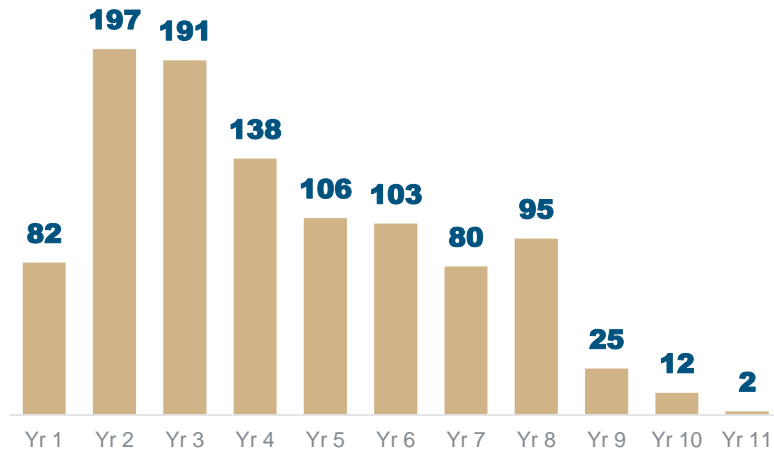
<p>GOLD PRODUCTION 2024²</p> <p>120 - 130koz</p>	<p>AISC GUIDANCE 2024^{2,3}</p> <p>\$800-900 /oz</p>	<p>CAPEX 2024²</p> <p>\$18m Sustaining</p> <p>\$13m Non-Sustaining (includes capitalized exploration - Sulphides)</p>	
<p>EXPLORATION / DEVELOPMENT 2024²</p> <p>\$36m Exploration (incl. \$11.5m for capitalized exploration and landholding cost)</p> <p>\$11m Project development</p>		<p>CASH FLOW</p> <p>\$90m / yr Average Annual Free Cash Flow (YR 1-10 at \$1800 Au)¹</p>	<p>DEBT²</p> <p>~\$60m Repaid in 2023</p> <p>\$78m Outstanding June 30/24</p>

42 1. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021.
 2. For additional information, see the Company's press releases dated January 16, 2024, May 14, 2024, August 12, 2024.
 3. Total AISC is a non-GAAP measure and are net of silver credits and includes royalties payable. See Notes in Appendices regarding non-GAAP measures.

Supporting our future growth

8+ years

MINE LIFE



Annual gold production (Koz)

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

LOM AVG AISC²

Contact Gold acquisition

Pony Creek, 4,500 ha, adjacent to South Railroad, 100% owned

Southern continuation of the Railroad District

Fully permitted 150-acre Plan of Operation

Three mineralized zones



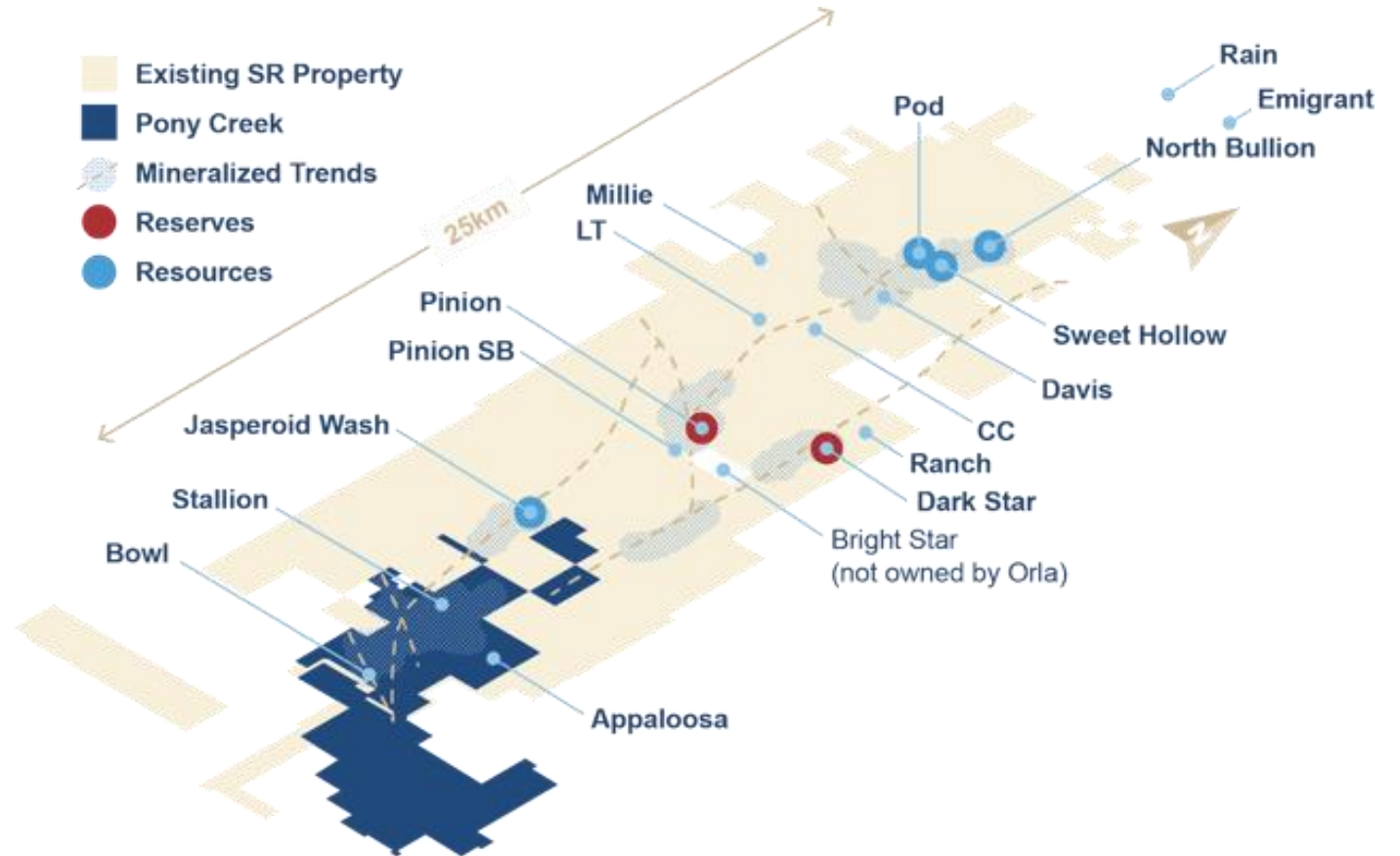
Pony Creek – Railroad District consolidation

Transaction consolidates landholdings adjacent to South Railroad

Enhances Orla's strategic footprint in Nevada, along the prolific Carlin trend

Pony Creek has a similar geology, structural setting, and mineralization style as South Railroad

Drill-ready targets, including extensions of known deposits



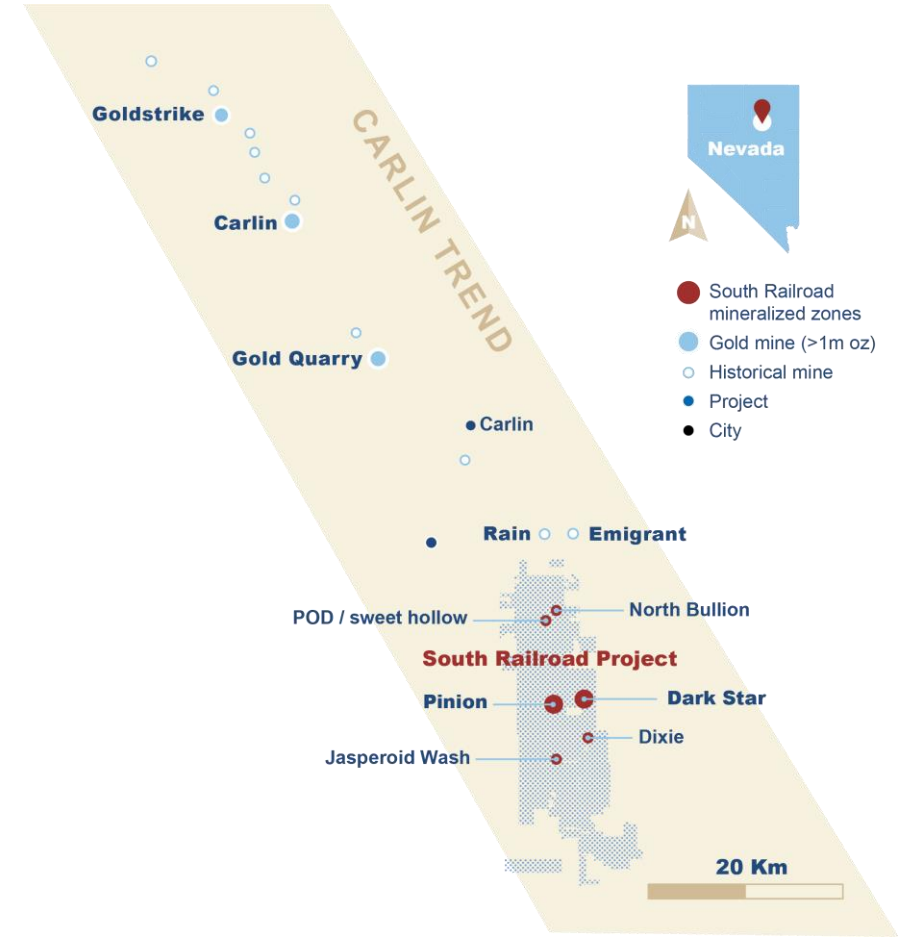
Significant resource growth opportunities

Second largest contiguous land package on the Carlin Trend –
21,000 hectares

Target rich environment

Multiple zones and styles of mineralization

Infill and step-out drilling



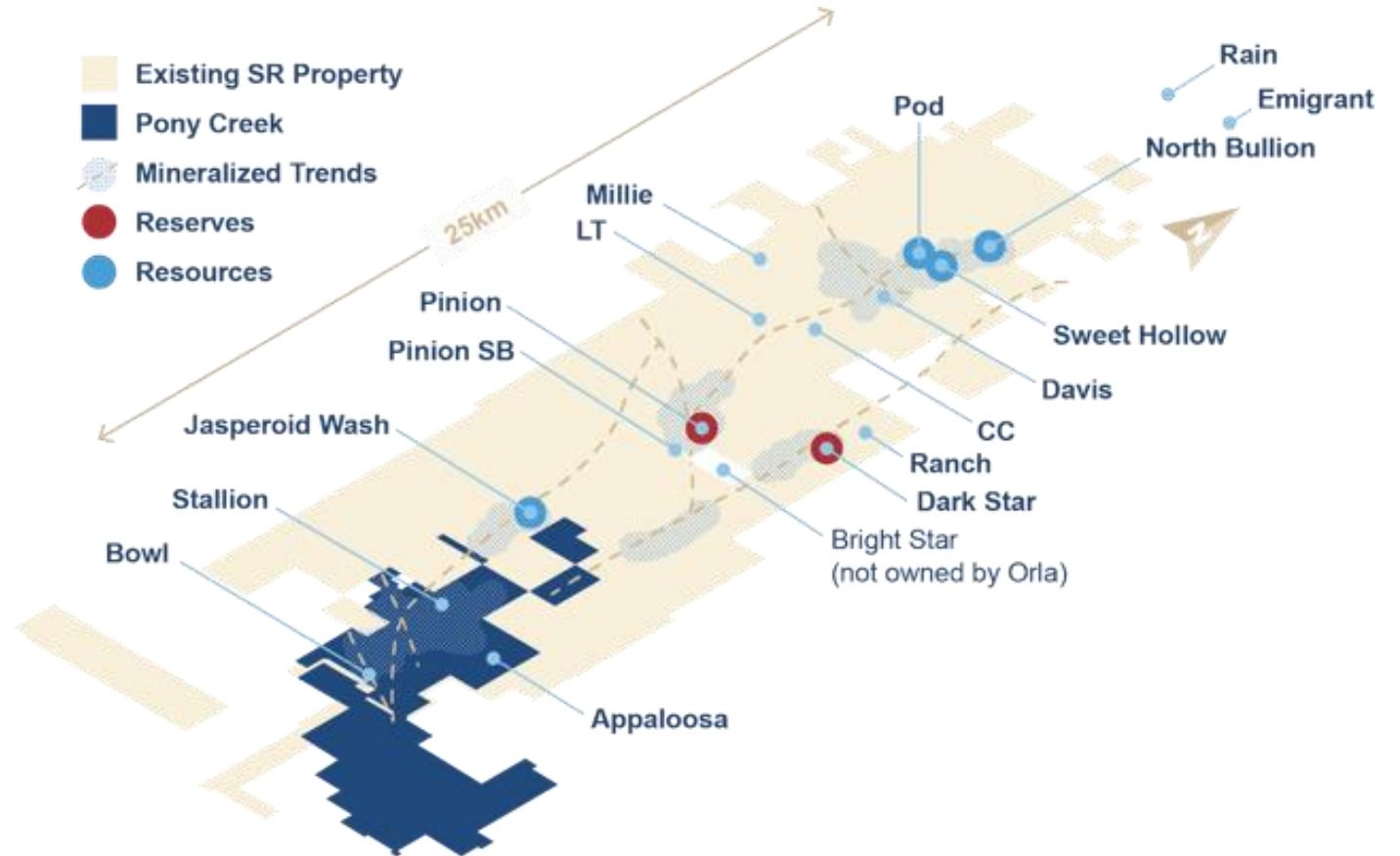
Reactivation of exploration

Immediate early success upon reactivation of exploration

Significant oxide intersections beyond projected open pits

Encouraging results from early-stage exploration

Results-based 2024 program



Camino Rojo Mineral Reserves and Resources

Mineral Reserve Estimate (includes stockpiles)

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Proven	14,488	0.78	15.4	362	7,195
Probable	35,917	0.71	15.3	821	17,624
Total	50,404	0.73	15.3	1,183	24,819

Mineral Reserves Notes:

- Stephen Ling, P.Eng. Of Orla Mining is the qualified person responsible for the Mineral Reserve estimate for Camino Rojo.
- The Mineral Reserve estimate for Camino Rojo has an effective date of December 31, 2023.
- Mineral Reserves are based on prices of \$1,500/oz gold and \$20/oz silver.
- Mineral Reserves are based on net smelter returns ("NSR") cut-off of \$7.34 per tonne.
- NSR value for leach material is as follows:
 - Kp Oxide: NSR (\$/t) = 32.80 x gold (g/t) + 0.055 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%.
 - Ki Oxide: NSR (\$/t) = 26.24 x gold (g/t) + 0.075 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%.
 - Tran-Hi: NSR (\$/t) = 28.12 x gold (g/t) + 0.136 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%.
 - Tran-Lo: NSR (\$/t) = 18.74 x gold (g/t) + 0.171 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%.
- The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
- Stockpiles are all derived from Camino Rojo mined material and are calculated using reconciled production figures adjusted for mining accuracy. Stockpile grades are calculated from grade control block grades. For the stockpile, no cut-off grade is used for reporting.
- The Mineral Reserve estimates have been prepared in accordance with the CIM Standards.
- Rounding as required by reporting guidelines may result in summation differences.
- The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- koz = 1,000 troy ounces; t = tonne (1,000 kilograms).

Mineral Resources Notes:

- The effective dates of the Mineral Resource estimates for Camino Rojo are: (i) December 31, 2023, for the oxides (leach material); and (ii) June 7, 2019 for the sulphides (mill material). The oxide Mineral Resource estimate has been updated from the 2022 Camino Rojo Report to account for depletion from mining operations at the Camino Rojo Oxide Mine and for current gold and silver price and costs.
- Michael G. Hester, FAusIMM, of IMC, is the qualified person responsible for the Mineral Resource estimate for Camino Rojo.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources for leach (oxide) material are based on prices of \$1,800/oz gold and \$23/oz silver.
- Mineral Resources for mill (sulphide) material are based on prices of \$1,400/oz gold, \$20/oz silver, \$1.05/lb lead, and \$1.20/lb zinc.

- Mineral Resources are based on NSR cut-off grades of \$7.20/t for leach material and \$13.71/t for mill material.
- NSR value for leach material is as follows:
 - Kp Oxide: NSR (\$/t) = 39.38 x gold (g/t) + 0.066 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%.
 - Ki Oxide: NSR (\$/t) = 31.50 x gold (g/t) + 0.089 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%.
 - Tran-Hi: NSR (\$/t) = 33.75 x gold (g/t) + 0.161 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%.
 - Tran-Lo: NSR (\$/t) = 22.50 x gold (g/t) + 0.222 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%.
- NSR value for mill material is 36.75 x gold (g/t) + 0.429 x silver (g/t) + 10.75 x lead (%) + 11.77 x zinc (%), based on recoveries of 86% gold, 76% silver, 60% lead, and 64% zinc.
- The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
- Includes 2.5% NSR royalty and a US dollar/Mexican Peso exchange rate of 1:19.3.
- Mineral Resources are reported in relation to a conceptual constraining pit shell in order to demonstrate reasonable prospects for eventual economic extraction, as required by the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is excluded from the Mineral Resource.
- The Mineral Resource estimate assumes that the conceptual constraining pit shell used to constrain the estimate extends onto land held by Fresnillo. Any potential development of the Camino Rojo Project that includes an open pit encompassing the entire Mineral Resource estimate (particularly Mineral Resources amenable to milling) would be dependent on obtaining an agreement with Fresnillo (in addition to the Layback Agreement, which is only with respect to a portion of the heap leach material included in the Mineral Reserve estimate).
- The Mineral Resources are inclusive of those Mineral Resources that were converted to Mineral Reserves.
- The Mineral Resources reported are contained on mineral titles controlled by Orla and mineral titles in the existing Layback Agreement with Fresnillo.
- Stockpiles are all derived from Camino Rojo mined material and are calculated using reconciled production figures adjusted for mining accuracy. Stockpile grades are calculated from grade control block grades and depleted by mining accuracy where appropriate. For the stockpile, no cut-off grade is used for reporting.
- All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely. Columns may not sum exactly due to rounding.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The Mineral Resource estimates have been prepared in accordance with the CIM Standards.
- koz = 1,000 troy ounces; mib = million pounds (imperial); t = tonne (1,000 kilograms).

Mineral Resource Estimate (M&I includes stockpiles)

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Gold and Silver - Oxide					
Measured	17,715	0.79	14.5	449	8,285
Indicated	60,916	0.71	12.8	1,396	25,010
M&I Total	78,631	0.73	13.2	1,846	33,295
Inferred	4,258	0.60	5.7	83	773
Gold and Silver - Sulphide					
Measured	3,358	0.69	9.1	74	997
Indicated	255,445	0.88	7.4	7,221	60,606
M&I Total	258,803	0.88	7.4	7,296	61,603
Inferred	56,564	0.87	7.5	1,577	13,713
	TONNES (000'S)	LEAD (%)	ZINC (%)	LEAD (M LBS)	ZINC (M LBS)
Lead and Zinc - Sulphide					
Measured	3,358	0.13	0.38	9	28
Indicated	255,445	0.07	0.26	404	1,469
M&I Total	258,803	0.07	0.26	414	1,497
Inferred	56,564	0.05	0.23	63	290

South Railroad Mineral Reserves and Resources

Mineral Reserve Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Dark Star – Proven	6,911	1.27		283	
Pinion – Proven	2,049	0.76	6.6	50	437
Dark Star – Probable	22,247	0.78		557	
Pinion – Probable	33,992	0.65	5.2	714	5,700
Total	65,199	0.77		1,604	6,137

Mineral Reserves Notes:

- The Mineral Reserve estimate for South Railroad has an effective date of February 17, 2022.
- Consistent with the Company's other reported Mineral Reserves, the Mineral Reserve estimate for the South Railroad Project in the 2023 AIF has been reported in metric units, which has been converted from Imperial system units currently in use at South Railroad and in the South Railroad Report (as defined below), using a conversion rate of 0.9071847 between short tonnes and metric tonnes and a conversion rate of 34.285718 between oz/short ton and g/metric tonne.
- The qualified person responsible for the Mineral Reserves at South Railroad is Jordan M. Anderson of RESPEC Company LLC ("RESPEC"), formerly Mine Development Associates ("MDA").
- Mineral Reserves were defined based on pit designs that follow Whittle optimized pit shells created using \$1,450 per oz Au and \$18.76 per oz Ag. Pit designs followed pit slope recommendations provided by Golder and Associates.
- Reserves are reported using break-even cut-off grades based on variable recoveries provided by Gary L. Simmons and processing and general and administrative costs:
 - Dark Star leach cut-off grade 0.17g/t.
 - Pinion oxide leach cut-off grade 0.17 g/t.
 - Pinion transition leach cut-off grade 0.24 g/t.
- Silver is reported for Pinion reserves only.
- The Mineral Reserves point of reference is the point where material is placed onto the leach pad.
- Energy prices of \$0.66 per liter of off-road diesel were used to estimate mining costs.

Mineral Resources Notes:

- The effective date of all Mineral Resources at the South Railroad Project is January 31, 2022.
- Michael S. Lindholm, CPG, of RESPEC, is the qualified person responsible for the Mineral Resource estimate for the South Railroad Project.
- Consistent with the Company's other reported Mineral Resources, the Mineral Resource estimate for the South Railroad Project in the 2023 AIF has been reported in metric units, which have been converted from Imperial system units currently in use at South Railroad and in the South Railroad Report, using conversion factors of 0.90718474 between short tons and metric tonnes and 34.285714 between oz/short ton and

g/metric tonne.

- For all deposits, the cutoff for open pit oxide and transitional Mineral Resources is 0.171 g/t Au, and for sulfide Mineral Resources is 1.543 g/t Au. The cutoff for underground sulphide Mineral Resources is 3.429 g/t Au.
- Resources are based on a US\$1,750/oz gold price. The silver prices were adjusted to maintain a constant silver to gold ratio, which is \$22.64/oz at the resource base case.
- Metallurgical recoveries for optimization were applied as follows:
 - Dark Star – ROM recoveries vary based on formulas using model block gold grade, redox zone and silicification zone.
 - Pinion – ROM recoveries vary based on formulas using model block gold grade, redox zone, silicification zone and lithology.
 - Jasperoid Wash – ROM recoveries vary based on gold grade.
 - North Bullion – Oxide recovery is 70% from heap leach pad. Sulphide recovery is 85% from mill.
- The Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" open pits and underground shells.
- Pit slope angles are:
 - Dark Star – Varies from 35 degrees to 47 degrees depending on lithology and face direction.
 - Pinion – Varies from 31 degrees to 52 degrees depending on lithology and face direction.
 - Jasperoid Wash and North Bullion – 45 degrees.
- Bulk density measurements were obtained by the immersion method on drill core samples, and applied bedrock densities are:
 - Dark Star - 2.27 to 2.63
 - Pinion - 2.46 and 3.00
 - Jasperoid Wash - 2.40 to 2.55
 - North Bullion – 2.34 to 2.80, quantity of density data for Sweet Hollow, POD and South Lodes is minimal, so density data from other deposits in the same formations was used.
- Due to a lack of silver outside Pinion, silver resources are reported for Pinion only rather than as consolidated resources to avoid reporting erroneous average silver grade.

Mineral Resource Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Dark Star Measured	7,225	1.24		288	
Pinion Measured	2,336	0.73	6.5	55	488
Measured Total	9,561	1.12		343	488
Dark Star Indicated	24,567	0.79		625	
Pinion Indicated	41,193	0.62	5.0	816	6,617
Indicated Total	65,761	0.68	5.1	1,441	6,617
M&I Total	75,322	0.74		1,784	7,105
Dark Star Inferred	1,176	0.51		19	
Pinion Inferred	1,178	0.40	2.4	15	92
Jasperoid Wash Inferred	11,939	0.34		130	
POD / Sweet Hollow Inferred	4,830	1.11		173	
North Bullion – Open Pit Inferred	2,849	3.75		344	
North Bullion – Underground Inferred	457	4.49		66	
Inferred Total	22,262	1.00		719	92