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Foreword from our Leadership Team

We are pleased to share Orla's 2023 Sustainability Report, which details our Company's efforts to produce positive, lasting impacts in the regions where we operate and for the people whose lives we touch.

In recent years, the business world has become more focused on sustainable development and the societal issues at stake, from climate change and plastics pollution to Indigenous community relations and human rights. At Orla, we too have become more conscious of our influence upon environmental, social and governance (ESG) matters. Yet our approach to sustainability has not been reactive to global sentiment – rather, it has been intrinsic to Orla's corporate framework and our purpose of transforming resources into a net-positive benefit for all our stakeholders.

Embedding Responsibility

From day one, we have viewed responsible mining – which embraces a Company-wide focus on strong ESG practices – as core to the way we

do business. As a growing mining company, our business model is built on long-term time horizons. Applying a sustainability lens across our operations is anchored in that forward-looking perspective. As we expand our opportunities beyond our initial producing mine and venture into new jurisdictions through mergers and acquisitions, we are committed to equipping both current and new employees with the knowledge and tools necessary to uphold our sustainability goals. We believe that sustainability is a collective responsibility, integral to everyone's role within the company.

To 'sustain our business', we must operate in a way that is symbiotic with society. This means being good stewards with our governance, social and environmental responsibility, and being respectful of people and planet, while generating benefits for both. Fulfilling our sustainability commitments will not only enhance the Company's value and reduce its risk exposure for the time being, it also ensures the long-term sustainability of the business.



“This past year we protected our people, operated without interruption, distributed wide-reaching benefits, and worked to improve the sustainability of the Company.”

Demonstrating Progress in 2023

This past year, our activities focused on the pillars of our **Towards 2030 Sustainability Strategy**, launched in 2022, moving the needle on material ESG issues. These issues are critically important for our host communities, our people and our Company, and we are proud of our progress achieved to date.

In particular, health and safety is always prioritized. Our Lost Time injury Frequency (LTFR) for this year is 1.71. Our results and commitment to the well-being of our employees were recognized by the Mexican Chamber of Mining (Camimex). Our Camino Rojo operation received the national award for health and safety, the Silver Helmet Award, as a testament to our ongoing efforts. This is an area we will work to improve further.

Thanks to our team's focus on sustainability, our 2023 carbon intensity index remained consistent (at 0.19 tonnes of CO₂ equivalent per ounce of gold produced), matching the 2022 level. This performance continues to position our Camino Rojo mine among the lowest emitters in the gold sector both in Mexico and globally.

We continued to invest in our people through training, education, and coaching. We expanded our diversity and inclusion efforts, reaching 30% representation of women in our direct workforce. That is a significant feat in the historically male prevalent mining sector. Notably, the number of female employees rose alongside hiring from local communities, as we remain committed to recruiting talent from the locations where we operate. Despite our challenges in Panama that resulted in job losses, we increased our total number of employees.

We are also pleased that Orla experienced no labour-related incidents or disruptions, highlighting our good relationships with employees, as we successfully reached a new collective bargaining agreement with the workers union in Mexico.

Our community contributions are an important part of our sustainability work and key to enhancing the communities around us. In 2023, there was a substantial increase in both local procurement and community investments, centred around education, community infrastructure, economic development, payment to landowners, and environmental protection.



Water quality and scarcity is one of the most pressing issues of our time. We are relentlessly pursuing strategies to enhance our water use efficiency and our efforts are yielding tangible results. In just our second year of operations, we reduced water intensity at our Camino Rojo mine by 22% through minimizing freshwater consumption, recycling, and recirculating water. We continue to pilot and test innovative solutions, including wastewater reuse in industrial activities. This work is ongoing because, for everyone in our Company and our neighbour communities, every drop counts.

Climate-related risks are also ever-present, posing threats to ecosystems and potentially creating future challenges to physical infrastructure and daily operations. In 2023, we expanded our climate

plans, which include data-based risk assessment, prevention, management, and mitigation – helping maintain our global position as one of the lowest CO₂ emitters per ounce of gold produced.

At this pivotal time, when many social and environmental issues are prominent on the global agenda, Orla recognizes the reality that perspectives on ESG vary greatly across our international operations. This is prevalent in certain jurisdictions where national and local interests can sometimes outweigh ESG ambitions. We will need to navigate our own sustainability path, consistent with broader societal expectations while remaining sensitive to our stakeholder's interests and always aligned with our values.

A Robust Strategy to Guide Us Forward

While we are proud of our progress and achievements, our sustainability approach needs to be future facing. With the objective of making the Company better and maintaining our business' profitability, we are most excited about the new ideas our team will conceive and implement to help Orla move forward on its sustainability journey.

With an optimistic view of the future, our **Towards 2030 Sustainability Strategy** creates opportunities for Orla to maximize value for stakeholders, benefit the ecosystem, minimize consumption, and prevent adverse effects. To help guide our overall sustainability drive, we recently became a signatory to the United Nations Global Compact, the world's largest global corporate sustainability initiative.

As you will see in this report, during 2023, we continued to honor the values of our company, empowering our team to emphasize ESG fundamentals in their daily actions, and helping Orla deliver value. We would like to thank our team of employees and contractors for this year of performance excellence, leading the way as we transform resources into a net-positive benefit for all our stakeholders.

Sincerely,

The Orla Mining Senior Leadership Team



Left to right:

Jason Simpson President and CEO, **Etienne Morin** Chief Financial Officer, **Andrew Cormier**, Chief Operating Officer, **Chafika Eddine** Chief Sustainability Officer, **Sylvain Guerard** SVP, Exploration