



Q2



SECOND QUARTER 2024 UPDATE

Record free cash flow



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”) 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 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; the obtaining of a subsequent agreement with Fresnillo plc to access the sulphide mineral resource at the Camino Rojo Project and develop the entire Camino Rojo Project mineral resources estimate; 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 coronavirus (“COVID-19”) on the Company’s operations; 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; 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; foreign country and political risks, including risks relating to foreign operations; risks related to the Cerro Quema Project; 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; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations, including the COVID-19 pandemic; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of 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; the Company’s significant shareholders; gold industry concentration; shareholder activism; 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 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”); 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.

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 2020-2023 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) and June 26, 2024 (Orla Mining Reports Positive Drilling Intersections and Metallurgical Results at Camino Rojo Sulphide Extensions).

OPERATIONS



Performing

EXPLORATION & DEVELOPMENT



Advancing

BALANCE SHEET



Strengthening

Improving 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

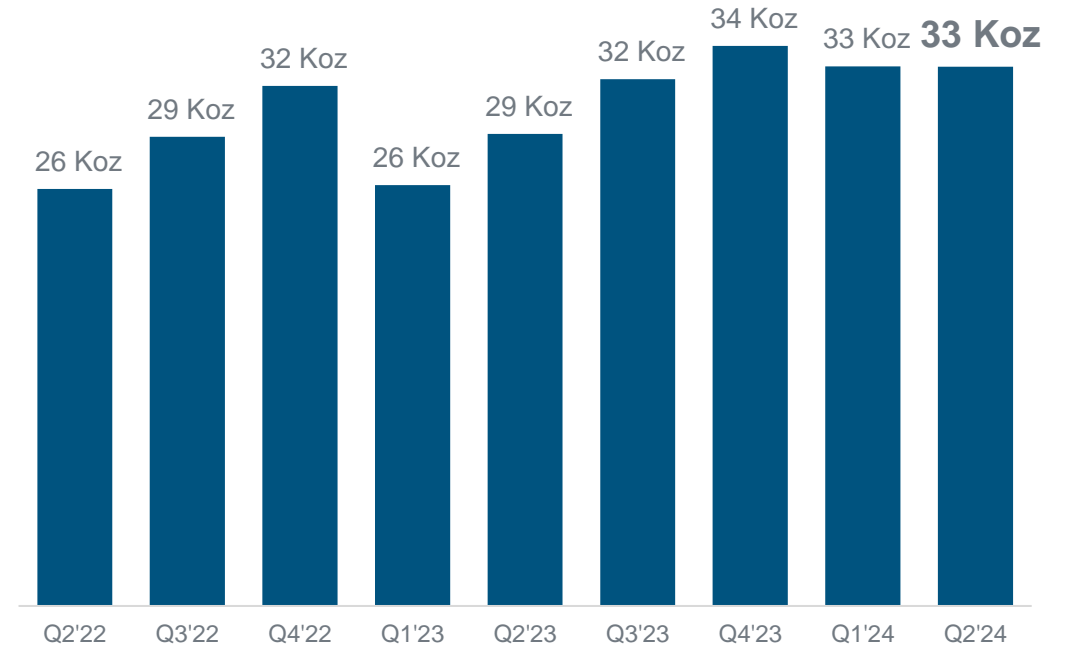
Consistent focus on health & safety, environmental management

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

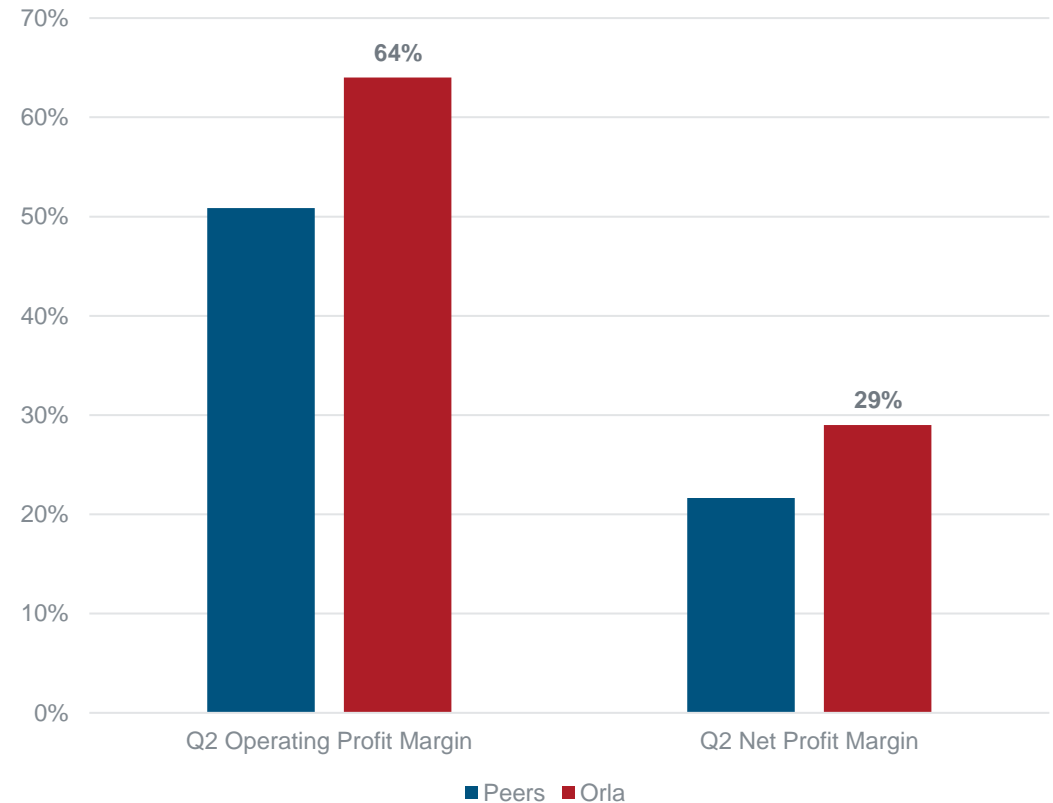
Cash flow from operations before changes in W/C of \$53.2 million or \$0.17/sh

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



9 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

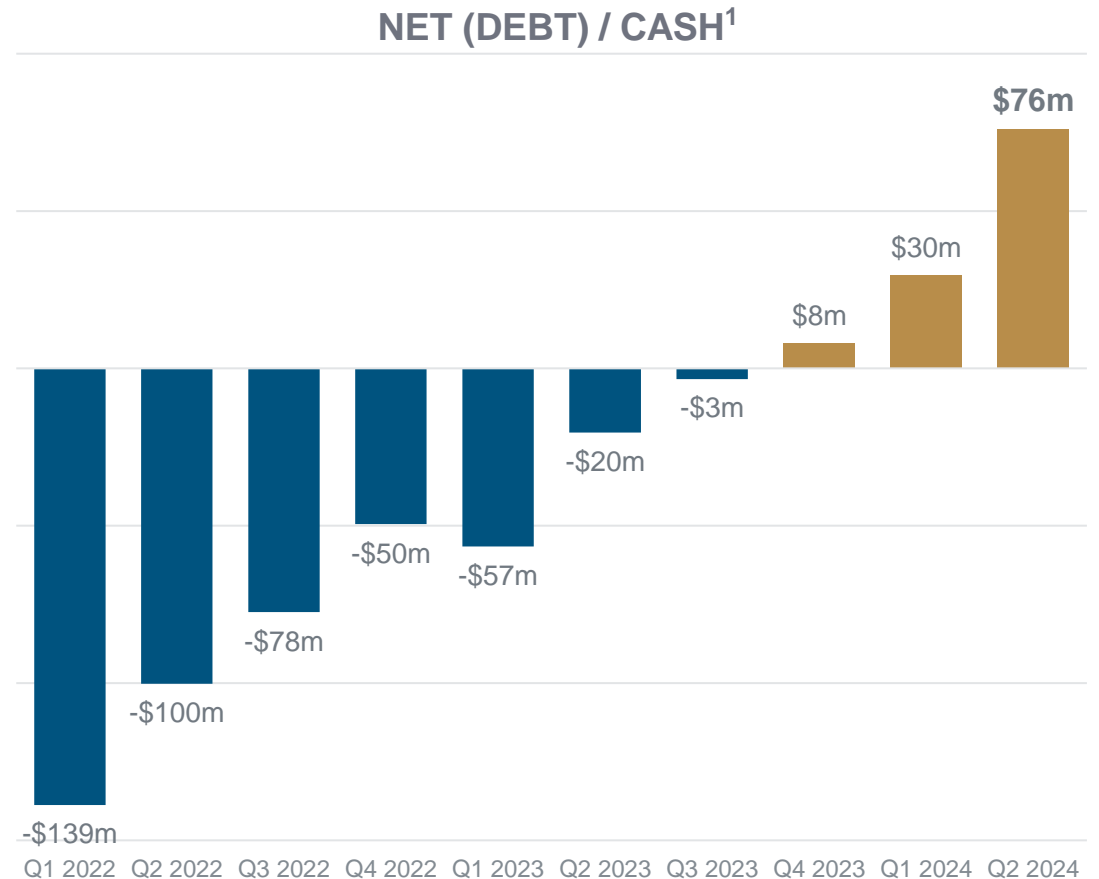
NET CASH¹

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)



Extensions represent possible system growth

2024 Sulphides drilling focused on testing “Extension”

- Intercepting significant grades and widths
- Mineralization remains open down plunge

18,000 / 30,000 metres drilled in H1 2024

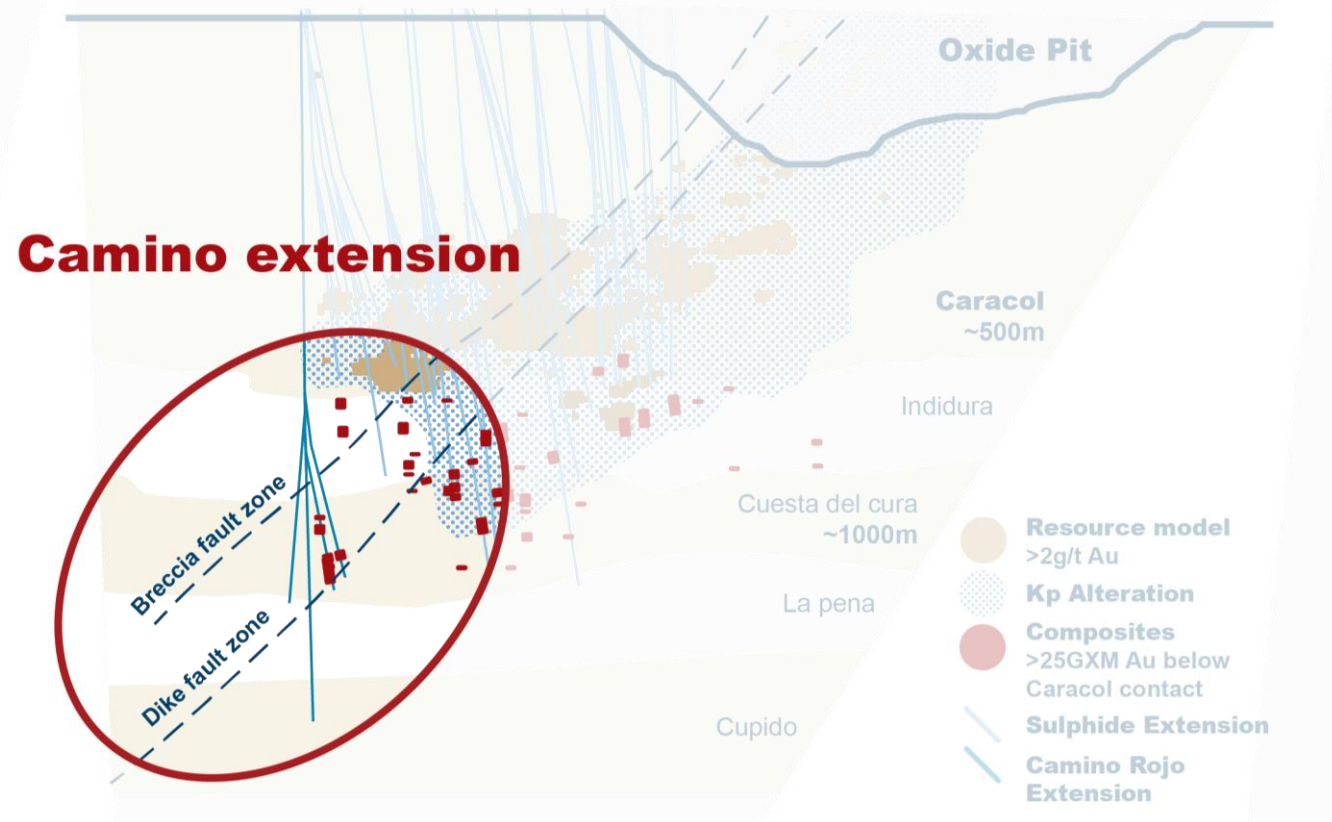
- Polymetallic replacement-style sulphide and skarn-type mineralization

Positive initial metallurgical test results in Extensions

- Bottle role (86% Au), rougher flotation (64% Au)
- Open-circuit zinc cleaner tests produced a concentrate grading 51.3% zinc and a 94% zinc recovery rate

Initial 2024 Extension drill intersection highlights

- 4.57 g/t Au, 19.4 g/t Ag, 2.56% Zn, (6.16 g/t AuEq) over 15m, incl. 51.1 g/t Au, 8.08% Zn over 0.8m
- 6.72 g/t Au, 7.7 g/t Ag, 0.79% Zn (7.24 g/t AuEq) over 6.6m, incl. 78.6 g/t Au, 8.24% Zn over 0.5m
- 3.49 g/t Au, 7.60 g/t Ag, 1.06% Zn (4.12 AuEq) over 9.8m, incl. 16.6 g/t Au, 5.63% Zn over 1.5m



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, February 22, 2024 and June 26, 2024.

11 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:

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

Camino Rojo Extension AuEq = Au (g/t) + [Ag (g/t) * 0.0116] + [Pb (%) * 0.3406] + [Zn (%) * 0.4916] + [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.

LEADING WITH CARE

Driving shareholder value through ESG

Towards 2030 Sustainability Strategy

2nd Sustainability Report forthcoming

Materiality Assessment updated

Leadership Program being embedded



Strengthening the company to grow...

**Robust cash
generation**

ON TRACK TO ACHIEVE IMPROVED GUIDANCE

120-130 koz²

\$800-\$900 /oz AISC^{1,2}

INVESTMENT INTO BUSINESS

Advancing Mexico & Nevada

exploration & development across portfolio²

THE RIGHT FORMULA FOR VALUE CREATION

**Proven
strategy**

+

**Quality
partners**

+

**Quality
projects**

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 June 30, 2024, which section is incorporated by reference in this presentation, for a description of the non-GAAP 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.