

<b>Mineral Reserves</b>			<b>Proven</b>			<b>Probable</b>			<b>Proven and Probable</b>		
<b>GOLD (Au)</b>			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
Mexico (including stockpiles)	Camino Rojo	Oxide	14,488	0.78	362	35,917	0.71	821	50,404	0.73	1,183
		Sulphide	-	-	-	-	-	-	-	-	-
USA (Nevada)	South Railroad	Oxide	8,960	1.15	333	56,239	0.70	1,271	65,199	0.77	1,604
		Sulphide	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>23,448</b>	<b>0.92</b>	<b>694</b>	<b>92,156</b>	<b>0.71</b>	<b>2,092</b>	<b>115,604</b>	<b>0.75</b>	<b>2,787</b>
<b>SILVER (Ag)</b>			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
Mexico	Camino Rojo	Oxide	14,488	15.4	7,195	35,917	15.3	17,624	50,404	15.3	24,819
		Sulphide	-	-	-	-	-	-	-	-	-
USA (Nevada)	South Railroad	Oxide	2,049	6.6	437	33,992	5.2	5,700	36,040	5.3	6,137
		Sulphide	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>16,536</b>	<b>14.4</b>	<b>7,632</b>	<b>69,908</b>	<b>10.4</b>	<b>23,324</b>	<b>86,445</b>	<b>11.1</b>	<b>30,956</b>

As of Sunday December 31, 2023

<b>Measured and Indicated Mineral Resources</b>			<b>Measured</b>			<b>Indicated</b>			<b>Measured &amp; Indicated</b>		
			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
<b>GOLD (Au)</b>											
Mexico	Camino Rojo	Oxide	17,715	0.79	449	60,916	0.71	1,396	78,631	0.73	1,846
		Sulphide	3,358	0.69	74	255,445	0.88	7,221	258,803	0.88	7,296
USA (Nevada)	South Railroad	Oxide	9,561	1.12	343	65,450	0.67	1,410	75,011	0.73	1,753
		Sulphide	-	-	-	311	3.10	31	311	3.10	31
		<b>Total</b>	<b>30,633</b>	<b>0.88</b>	<b>866</b>	<b>382,122</b>	<b>0.82</b>	<b>10,059</b>	<b>412,755</b>	<b>0.82</b>	<b>10,925</b>
			<b>Measured</b>			<b>Indicated</b>			<b>Measured &amp; Indicated</b>		
			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
<b>SILVER (Ag)</b>											
Mexico	Camino Rojo	Oxide	17,715	14.5	8,285	60,916	12.8	25,010	78,631	13.2	33,295
		Sulphide	3,358	9.1	997	255,445	7.4	60,606	258,803	7.4	61,603
USA (Nevada)	South Railroad	Oxide	2,336	6.5	488	41,193	5.0	6,617	43,529	5.1	7,105
		Sulphide	-	-	-	-	-	-	-	-	-
		<b>Total</b>	<b>23,409</b>	<b>13.0</b>	<b>9,770</b>	<b>357,554</b>	<b>8.0</b>	<b>92,233</b>	<b>380,963</b>	<b>8.3</b>	<b>102,003</b>
			<b>Measured</b>			<b>Indicated</b>			<b>Measured &amp; Indicated</b>		
			000's	%	Mlbs	000's	%	Mlbs	000's	%	Mlbs
<b>LEAD (Pb)</b>											
Mexico	Camino Rojo	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	3,358	0.13%	9.3	255,445	0.07%	404.3	258,803	0.07%	413.6
USA (Nevada)	South Railroad	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	-	-	-	-	-	-	-	-	-
		<b>Total</b>	<b>3,358</b>	<b>0.13%</b>	<b>9.3</b>	<b>255,445</b>	<b>0.07%</b>	<b>404.3</b>	<b>258,803</b>	<b>0.07%</b>	<b>413.6</b>
			<b>Measured</b>			<b>Indicated</b>			<b>Measured &amp; Indicated</b>		
			000's	%	Mlbs	000's	%	Mlbs	000's	%	Mlbs
<b>ZINC (Zn)</b>											
Mexico	Camino Rojo	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	3,358	0.38%	28.2	255,445	0.26%	1,468.7	258,803	0.26%	1,496.9
USA (Nevada)	South Railroad	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	-	-	-	-	-	-	-	-	-
		<b>Total</b>	<b>3,358</b>	<b>0.38%</b>	<b>28.2</b>	<b>255,445</b>	<b>0.26%</b>	<b>1,468.7</b>	<b>258,803</b>	<b>0.26%</b>	<b>1,496.9</b>

<b>Inferred Mineral Resources</b>			<b>Inferred</b>		
			000's	g/t	koz
<b>GOLD (Au)</b>					
Mexico	Camino Rojo	Oxide	4,258	0.60	83
		Sulphide	56,564	0.87	1,577
USA (Nevada)	South Railroad	Oxide	18,662	0.45	271
		Sulphide	3,601	3.87	448
<b>Total</b>			<b>83,084</b>	<b>0.89</b>	<b>2,379</b>
			<b>Inferred</b>		
			000's	g/t	koz
<b>SILVER (Ag)</b>					
Mexico	Camino Rojo	Oxide	4,258	5.7	773
		Sulphide	56,564	7.5	13,713
USA (Nevada)	South Railroad	Oxide	1,178	2.4	92
		Sulphide	-	-	-
<b>Total</b>			<b>62,000</b>	<b>7.31</b>	<b>14,578</b>
			<b>Inferred</b>		
			000's	%	Mlb
<b>LEAD (Pb)</b>					
Mexico	Camino Rojo	Oxide	-	-	-
		Sulphide	-	-	-
USA (Nevada)	South Railroad	Oxide	-	-	-
		Sulphide	56,564	0.05%	63.1
<b>Total</b>			<b>56,564</b>	<b>0.05%</b>	<b>63.1</b>
			<b>Inferred</b>		
			000's	%	Mlb
<b>ZINC (Zn)</b>					
Mexico	Camino Rojo	Oxide	-	-	-
		Sulphide	56,564	0.23%	290.4
USA (Nevada)	South Railroad	Oxide	-	-	-
		Sulphide	-	-	-
<b>Total</b>			<b>56,564</b>	<b>0.23%</b>	<b>290.4</b>

## Mineral Reserves Notes:

### All:

- 1.The Mineral Reserve estimates have been prepared in accordance with the CIM Standards.
- 2.Rounding as required by reporting guidelines may result in summation differences.
- 3.The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- 4.koz = 1,000 troy ounces; t = tonne (1,000 kilograms).

### Camino Rojo, Mexico

- 1.Stephen Ling, P.Eng. Of Orla Mining is the qualified person responsible for the Mineral Reserve estimate for Camino Rojo.
- 2.The Mineral Reserve estimate for Camino Rojo has an effective date of December 31, 2023.
- 3.Mineral Reserves are based on prices of \$1,500/oz gold and \$20/oz silver.
- 4.Mineral Reserves are based on net smelter returns ("NSR") cut-off of \$7.34 per tonne.
- 5.NSR value for leach material is as follows:
  - Kp Oxide:  $NSR (\$/t) = 32.80 \times \text{gold (g/t)} + 0.055 \times \text{silver (g/t)}$ , based on gold recovery of 70% and silver recovery of 11%.
  - Ki Oxide:  $NSR (\$/t) = 26.24 \times \text{gold (g/t)} + 0.075 \times \text{silver (g/t)}$ , based on gold recovery of 56% and silver recovery of 15%.
  - Tran-Hi:  $NSR (\$/t) = 28.12 \times \text{gold (g/t)} + 0.136 \times \text{silver (g/t)}$ , based on gold recovery of 60% and silver recovery of 27%.
  - Tran-Lo:  $NSR (\$/t) = 18.74 \times \text{gold (g/t)} + 0.171 \times \text{silver (g/t)}$ , based on gold recovery of 40% and silver recovery of 34%.
- 6.The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
- 7.Stackpiles 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.
- 8.See "Mineral Properties – Camino Rojo Project – Mineral Reserves" for additional information.

### South Railroad, Nevada

- 1.The Mineral Reserve estimate for South Railroad has an effective date of February 17, 2022.
- 2.Consistent with the Company's other reported Mineral Reserves, the Mineral Reserve estimate for the South Railroad Project in this 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.
- 3.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").
- 4.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.
- 5.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.
- 6.Silver is reported for Pinion reserves only.
- 7.The Mineral Reserves point of reference is the point where material is placed onto the leach pad.
- 8.Energy prices of \$0.66 per liter of off-road diesel were used to estimate mining costs.
- 9.See "Mineral Properties – South Railroad Project – Mineral Reserves" for additional information.

## Mineral Resource Notes:

### All:

1. 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.
2. 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.
3. The Mineral Resource estimates have been prepared in accordance with the CIM Standards.
4. koz = 1,000 troy ounces; mlb = million pounds (imperial); t = tonne (1,000 kilograms).

### Camino Rojo, Mexico

1. 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.
2. Michael G. Hester, FAusIMM, of IMC, is the qualified person responsible for the Mineral Resource estimate for Camino Rojo.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources for leach (oxide) material are based on prices of \$1,800/oz gold and \$23/oz silver.
5. 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.
6. Mineral Resources are based on NSR cut-off grades of \$7.20/t for leach material and \$13.71/t for mill material.
7. NSR value for leach material is as follows:
  - Kp Oxide:  $NSR (\$/t) = 39.38 \times \text{gold (g/t)} + 0.066 \times \text{silver (g/t)}$ , based on gold recovery of 70% and silver recovery of 11%
  - Ki Oxide:  $NSR (\$/t) = 31.50 \times \text{gold (g/t)} + 0.089 \times \text{silver (g/t)}$ , based on gold recovery of 56% and silver recovery of 15%
  - Tran-Hi:  $NSR (\$/t) = 33.75 \times \text{gold (g/t)} + 0.161 \times \text{silver (g/t)}$ , based on gold recovery of 60% and silver recovery of 27%
  - Tran-Lo:  $NSR (\$/t) = 22.50 \times \text{gold (g/t)} + 0.202 \times \text{silver (g/t)}$ , based on gold recovery of 40% and silver recovery of 34%.
8. NSR value for mill material is  $36.75 \times \text{gold (g/t)} + 0.429 \times \text{silver (g/t)} + 10.75 \times \text{lead (\%)} + 11.77 \times \text{zinc (\%)}$ , based on recoveries of 86% gold, 76% silver, 60% lead, and 64% zinc.
9. The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
10. Includes 2.5% NSR royalty and a US dollar:Mexican Peso exchange rate of 1:19.3.
11. 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.
12. 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).
13. The Mineral Resources are inclusive of those Mineral Resources that were converted to Mineral Reserves.
14. The Mineral Resources reported are contained on mineral titles controlled by Orla and mineral titles in the existing Layback Agreement with Fresnillo.
15. 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.
16. See "Mineral Properties – Camino Rojo Project – Mineral Resources" for additional information.

## Mineral Resource Notes:

### South Railroad, Nevada

1. The effective date of all Mineral Resources at the South Railroad Project is January 31, 2022.
2. Michael S. Lindholm, CPG, of RESPEC, is the qualified person responsible for the Mineral Resource estimate for the South Railroad Project.
3. Consistent with the Company's other reported Mineral Resources, the Mineral Resource estimate for the South Railroad Project in this 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. See "Mineral Properties – South Railroad Project – Mineral Resources" for additional information.