



THE EMERGING GOLD PRODUCER OF CHOICE

Discovering our future

TSX:OLA NYSE:ORLA | APRIL 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

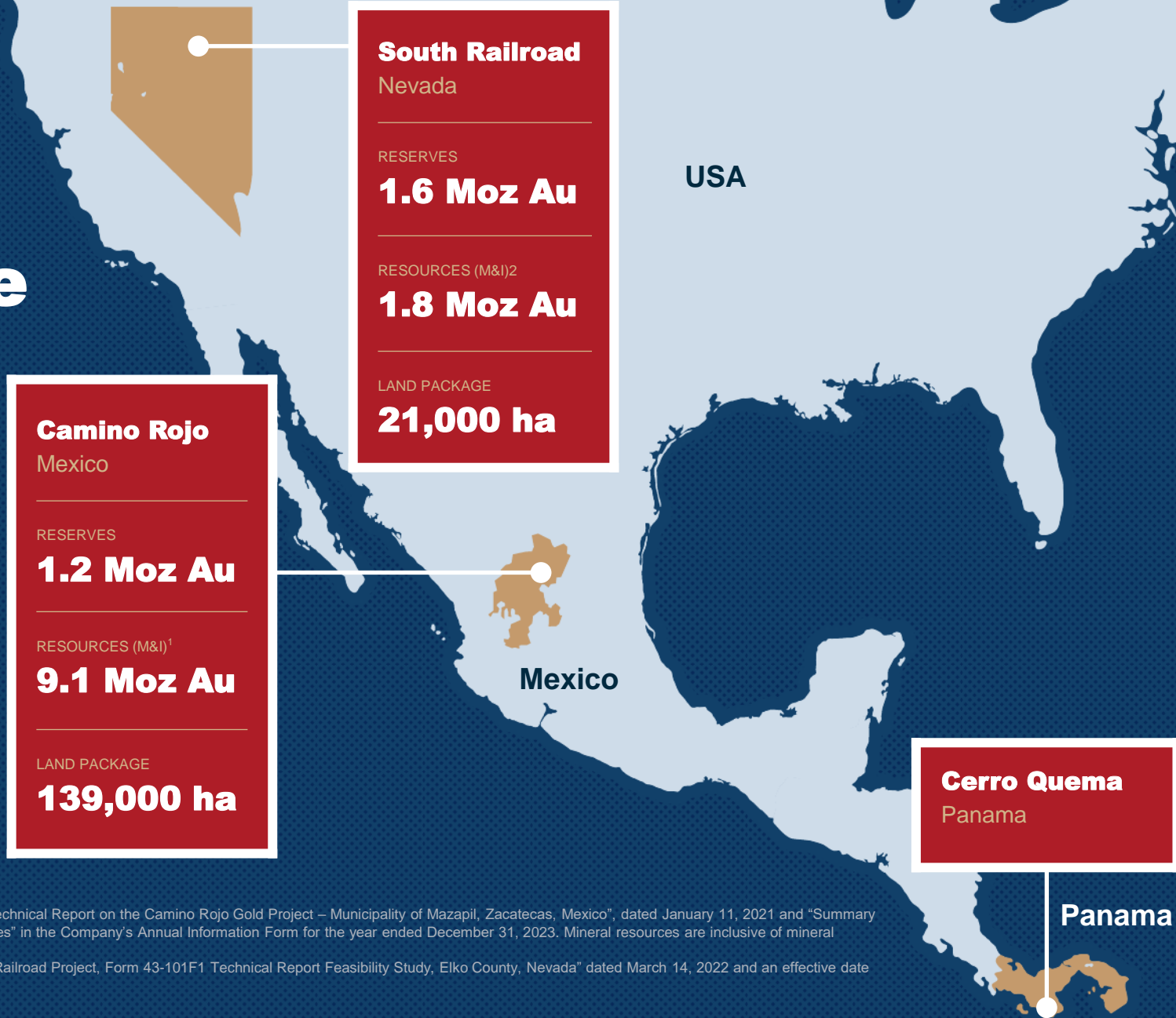
Established track record of development and operating success

- 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

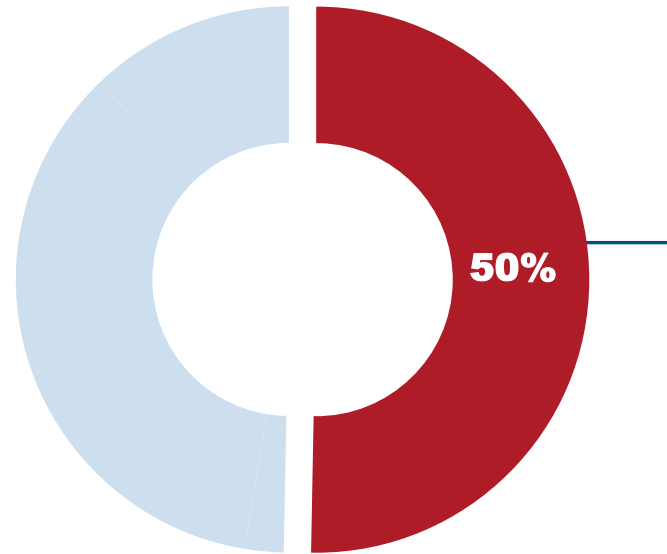


1. See "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021 and "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 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	55.7M	17.5%
Newmont	43.2M	13.6%
Pierre Lassonde	31.8M	10.0%
Agnico Eagle Ltd	27.6M	8.7%
Fidelity Mgmt & Research	20.7M	6.5%
Franklin Advisers	10.3M	3.3%
Van Eck (GDXJ)	9.1M	2.9%
First Eagle	8.2M	2.6%
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 (2016-2017), 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).

Year	Key Events
2016	<ul style="list-style-type: none">• Orla founded• First asset: Cerro Quema project, Panama
2017	<ul style="list-style-type: none">• Acquires Camino Rojo project, Mexico
2019	<ul style="list-style-type: none">• Completes feasibility study for Camino Rojo Project• Arranges financing for construction of Camino Rojo, Project
2020	<ul style="list-style-type: none">• Permits Camino Rojo project• Construction begins
2021	<ul style="list-style-type: none">• Pours first gold at Camino Rojo
2022	<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
2023	<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
- 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



LEADING WITH CARE

Our people approach

Foster a culture where employees want the Company to succeed

Our commitment to our employees:

- Safe and healthy work environment
- Clearly defined work
- Fair and competitive compensation & benefits
- Access to training and development, merit-based growth opportunities
- Fair treatment, fair expectations and fair recognition



Continued operational delivery

2023

ABOVE INCREASED PRODUCTION GUIDANCE
(110,000 – 120,000 oz)

121,877 oz

\$736/oz AISC¹

ACHIEVED IMPROVED COST GUIDANCE
(\$700 – 800/oz AISC)

DEBT REPAID IN 2023

~\$60 million

STRONG FINANCIAL POSITION (December 31, 2023)

\$97 million
in cash

\$158 million
liquidity¹

EXPLORATION & PROJECT DEVELOPMENT IN 2023

\$47 million

12 1. AISC and liquidity are non-GAAP measures. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.
2. For additional information, see the Company's press releases, dated January 16, 2024, March 19, 2024.

Record fourth quarter, annual guidance beat

34koz

GOLD PRODUCTION

0.73g/t

AU GRADE STACKED

19.0ktpd

AVG STACKING TPT

Continued strong mining and processing performance

Record quarterly gold production

2023 production guidance exceeded *(110,000 – 120,000 oz)*

Continued focus on workforce health and safety and environmental management

South Railroad development progressing with submission of Supplemental Environmental Reports (EIS process)

- Sage grouse habitat and water rights planning, in progress

		Q4-2023	FY 2023
Mining			
Total Ore Mined	tonnes	1,861,068	7,436,960
Waste Mined	tonnes	802,824	4,161,591
Total Mined	tonnes	2,663,892	11,598,551
Strip Ratio	w:o	0.43	0.56
Processing			
Ore Stacked	tonnes	1,747,816	7,005,694
Stacked Ore Gold Grade	g/t	0.73	0.79
Gold Produced	oz	34,484	121,877
Daily Stacking Rate – Average	tpd	18,998	19,194

Investing in growth

2024

PRODUCTION AND COSTS GUIDANCE

110-120 koz²

\$875-\$975 /oz AISC²

INVESTMENT INTO EXPLORATION & PROJECT DEVELOPMENT

~\$45 million

across portfolio²

Increasing resources and making new discoveries

\$45 million

(exploration & development)

USA (NEVADA)

\$11 million

(expensed)

Satellite Deposits:
upgrade & increase resources

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

MEXICO

\$23 million¹

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

110-120 koz

2024 PRODUCTION GUIDANCE

\$875-975/oz

2024 AISC¹ GUIDANCE

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

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**



Consistent gold producer and cash generation

<p>GOLD PRODUCTION 2024²</p> <p>110 - 120koz</p>	<p>AISC GUIDANCE 2024^{2,3}</p> <p>\$875-975 /oz</p>	<p>CAPEX 2024²</p> <p>\$18m Sustaining</p> <p>\$13m Non-Sustaining</p>	
<p>EXPLORATION / DEVELOPMENT 2024²</p> <p>\$34m 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>\$88m Outstanding Dec 31/23</p>	

19 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.
 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.

Multi-dimensional growth in Mexico

Successful near pit oxide drilling

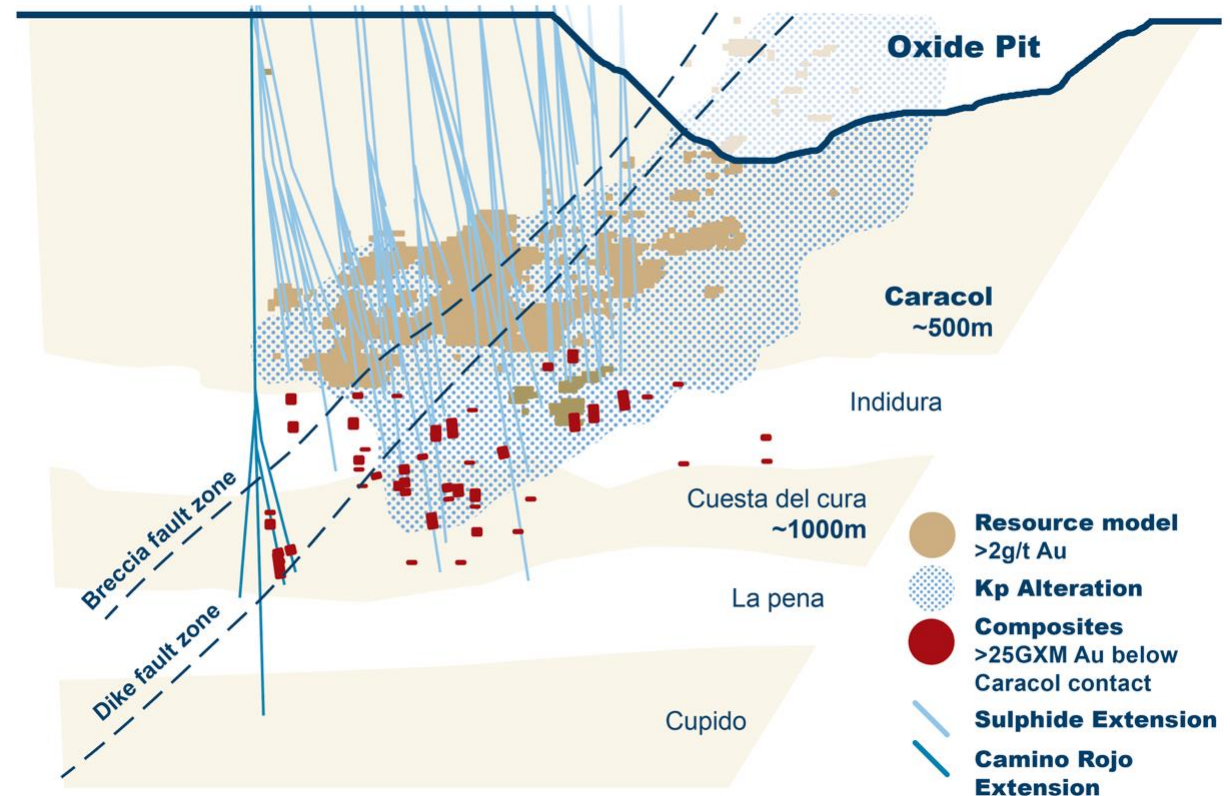
Completion of three-year sulphide program

- 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



Evidence of more potential at depth

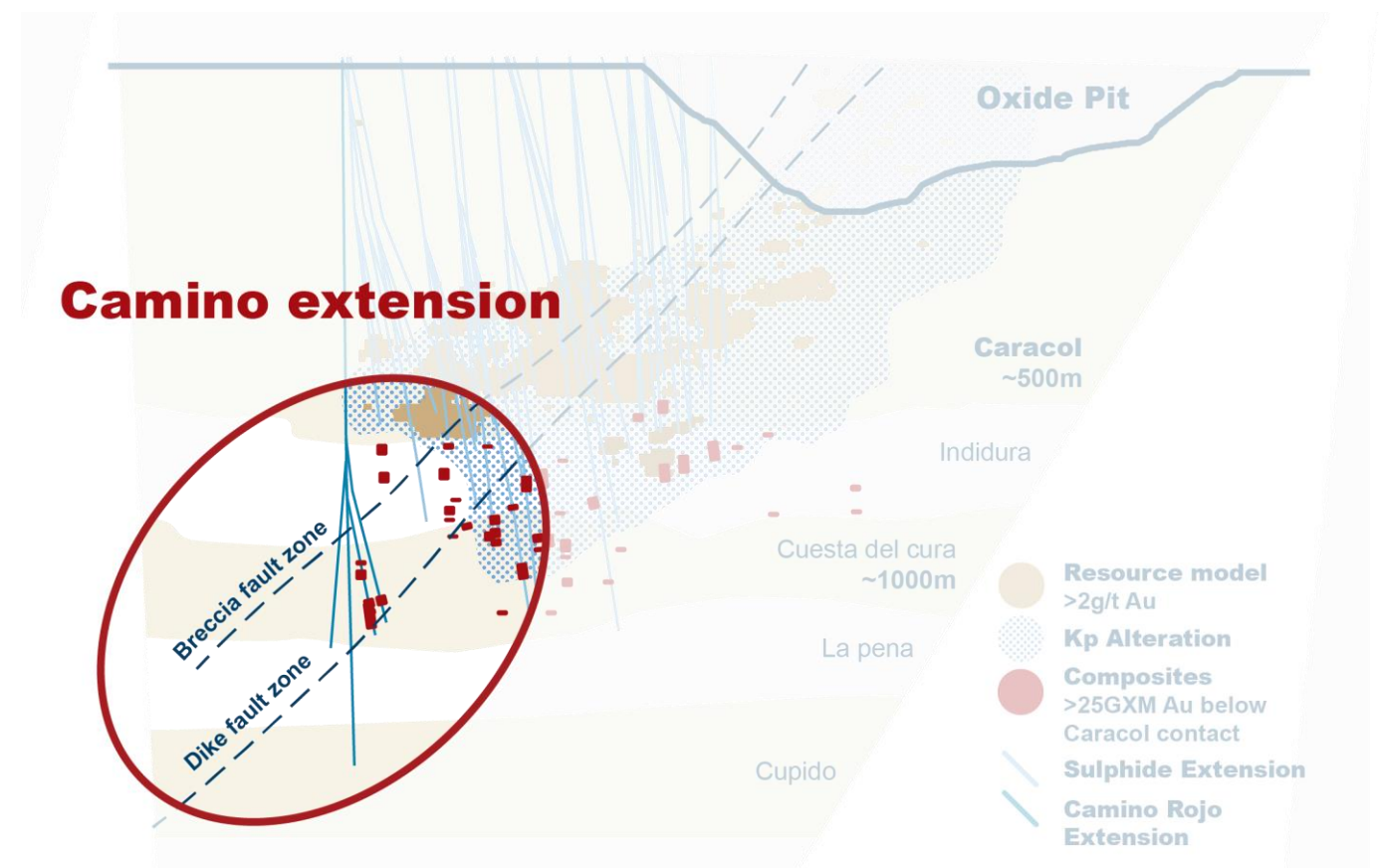
Camino Rojo Sulphide open at depth

- Historical and new gold mineralization below current resource
- Skarn and massive sulphide (manto-style) mineralization
- Dike and Breccia fault zones possible feeder structures
- Testing extension potential part of 2023 drilling objective

Orla's Camino Rojo Extension drill intersections (Au)

- **5.6m at 12.7g/t AuEq** (10.3g/t Au, 38g/t Ag, 3.8%Zn)
 - Incl. 2.8m @ 17.8g/t Au, 71g/t Ag & 7.2% Zn
- **11.7m at 6.25g/t AuEq** (4.86g/t Au, 44g/t Ag, 1.3%Zn)
 - Incl. 1.7m @ 28.6g/t Au, 224g/t Ag & 1.3% Zn
- **22.9m at 4.94g/t AuEq** (4.02g/t Au, 12g/t Ag, 1.5% Zn)
 - Incl. 3.5m @ 14.6g/t Au & 4.8% Zn
- **8.5m at 5.90g/t AuEq** (3.52g/t Au, 26g/t Ag, 3.6% Zn)

Positive initial metallurgical test results



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. Price assumptions used in Aueq calculation: Au = 1750usd oz, Ag = 21usd oz, Cu = 3.5usd lb, Zn = 1.2usd lb

Growth through exploration

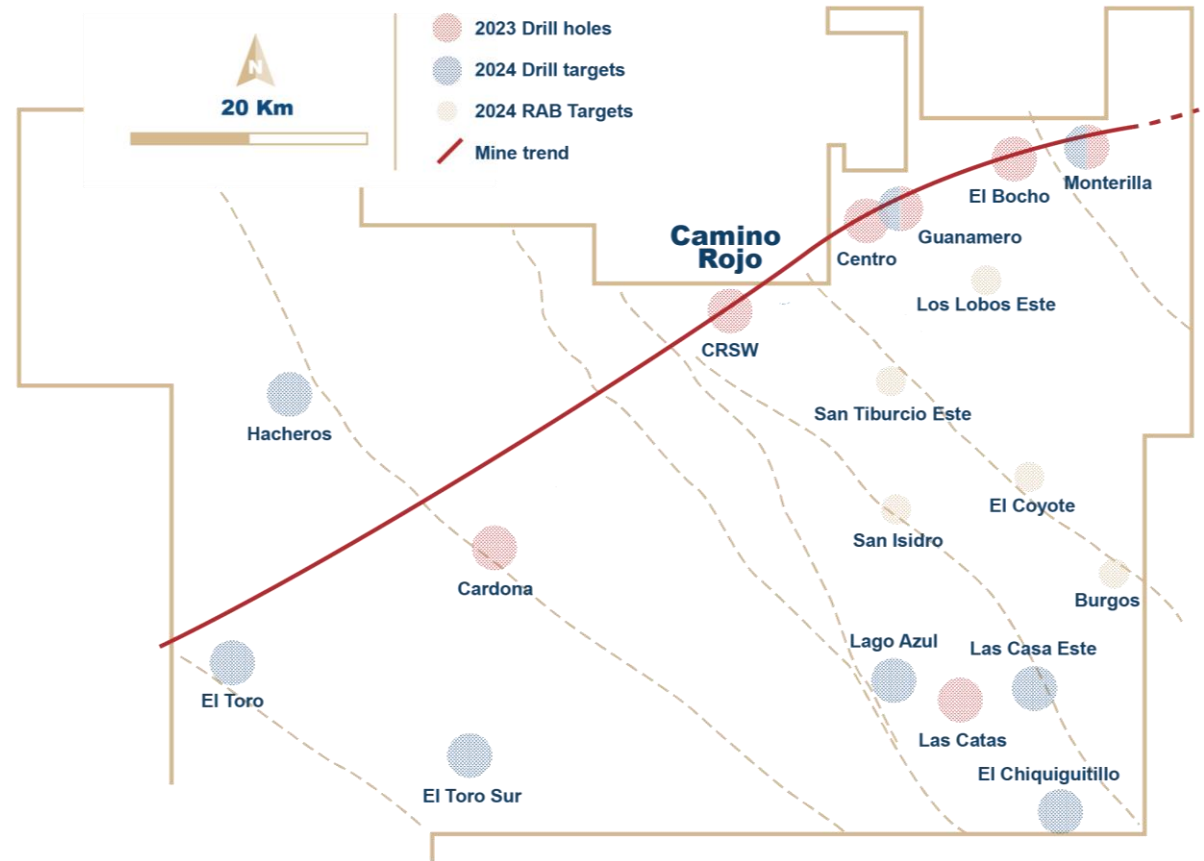
Targeting new discoveries

- 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

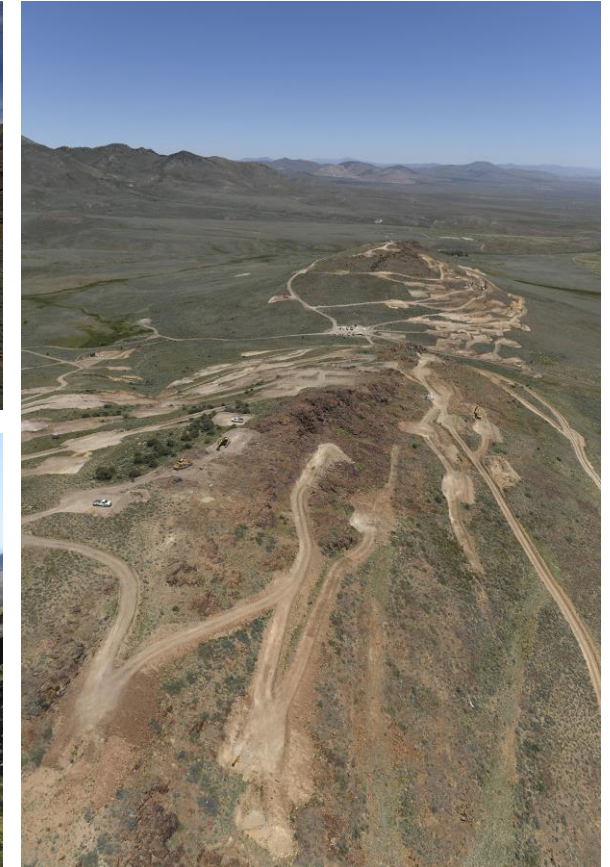
+ Exploration

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

Low capital, high margin heap leach project

Updated Feasibility Study Summary¹

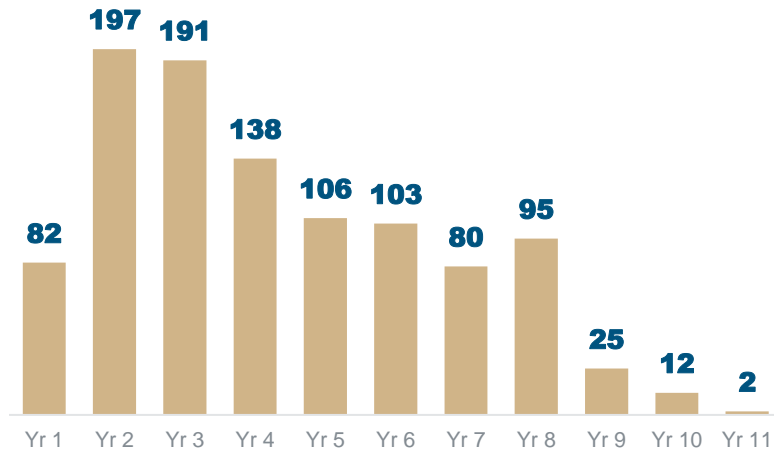
Total Ore to Leach Pad	M tonnes	71.9
Gold Grade (Average)	g/t	0.77
Contained Gold	ounces	1,604,000
Recovered Gold	ounces	1,030,000
Mine Life	years	8.0
Average Annual Gold Production	ounces	124,000
Initial Capex	US\$ million	\$190
Total Cash Cost ²	\$/oz Au	\$792
AISC ²	\$/oz Au	\$1,021
After-Tax - NPV (5%) (\$1,800)	US\$ million	\$419
After-Tax IRR (\$1,800)	%	55%
Payback (\$1,800)	years	1.7



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

Significant resource growth opportunities

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

Target rich environment

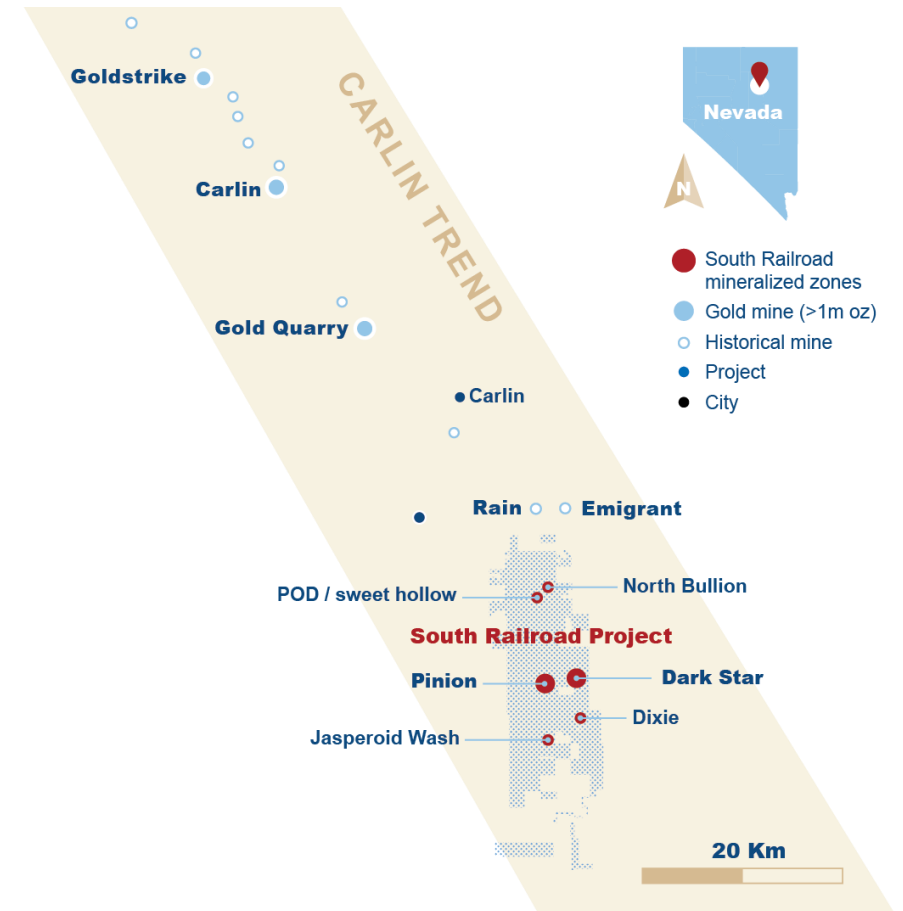
- Multiple favourable regional structures & stratigraphic horizons

Multiple zones and styles of mineralization

- Oxide and sulphide mineralization
- Including wide high-grade intersections

Infill and step-out drilling

- Upgrade resources satellite deposits (Pinion SB, POD, Sweet Hollow and Jasperoid Wash)
- Define and drill test new targets for discoveries



Reactivation of exploration

Immediate early success upon reactivation of exploration

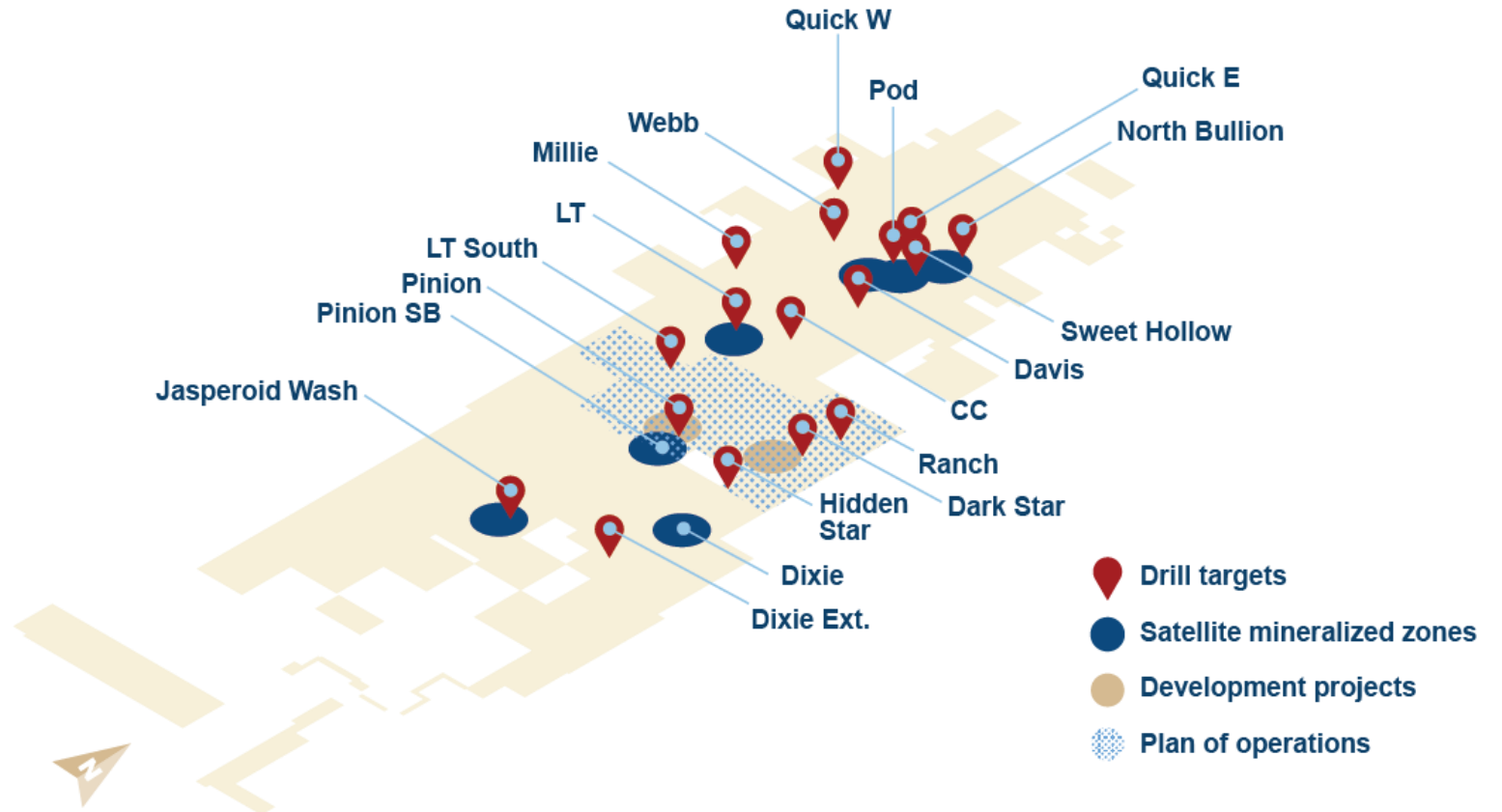
- Acquisition of Gold Standard Ventures August 2022

Significant oxide intersections beyond projected open pits

Encouraging results from early-stage exploration

Results-based 2024 program

- 15,000 metres planned (+7,000 metres at Pony Creek)
- Oxide pit expansion drilling + regional program



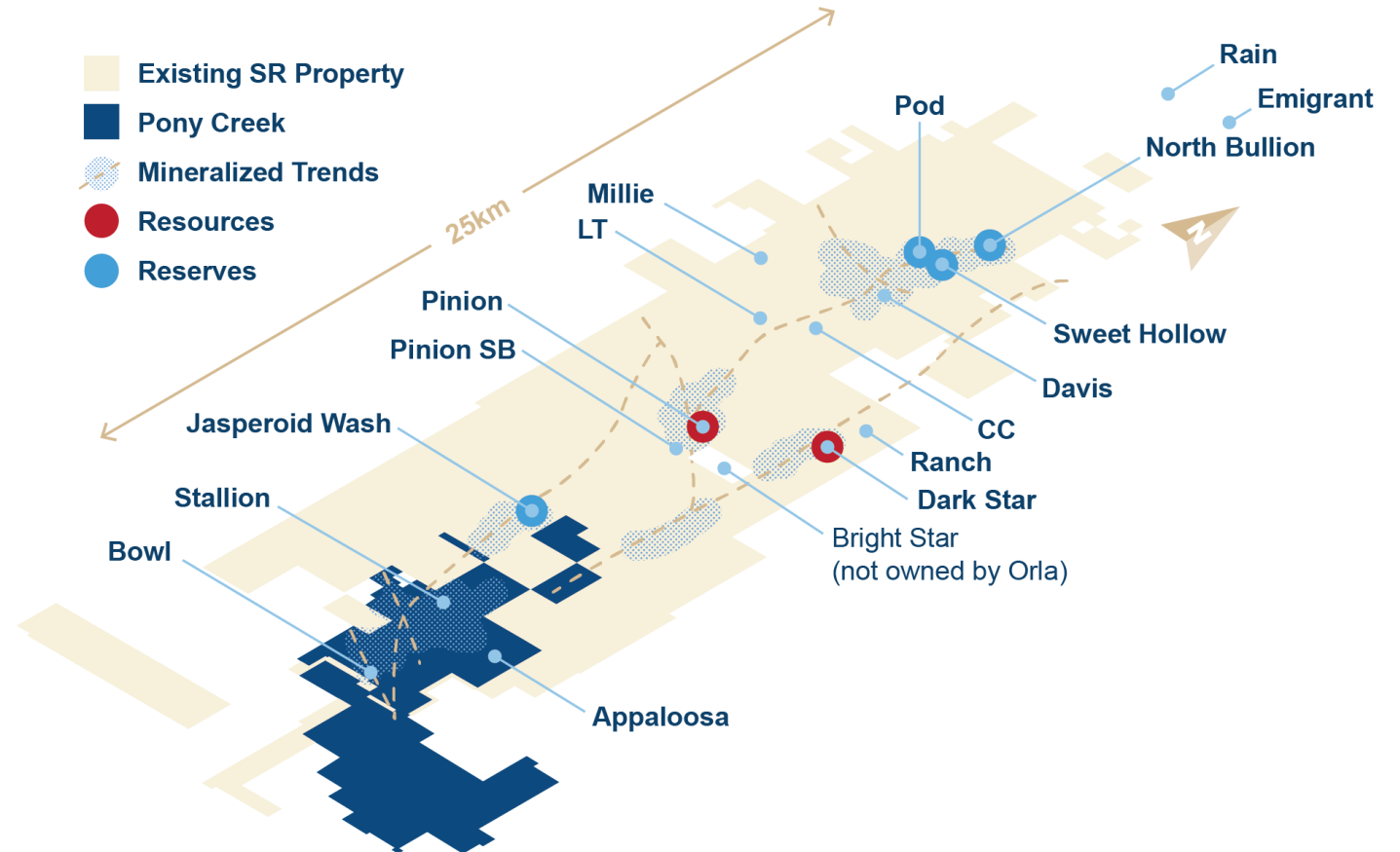
Contact Gold acquisition

Contact Gold

- Pony Creek, 4,500 ha, adjacent to South Railroad, 100% owned
- Green Springs, a property on the Cortez Trend (Centerra 70% earn-in right)

Southern continuation of the Railroad District

- Fully permitted 150-acre Plan of Operation
- 3 mineralized zones
 - 433 koz at 0.52g/t Au (Mixed Oxide / Transition / Sulphide)
- Multiple drill-ready exploration targets on property and adjacent to claim boundary
- Favourable geological and structural setting
Extensive gold-in-soil geochemistry anomaly extending south onto Pony Creek



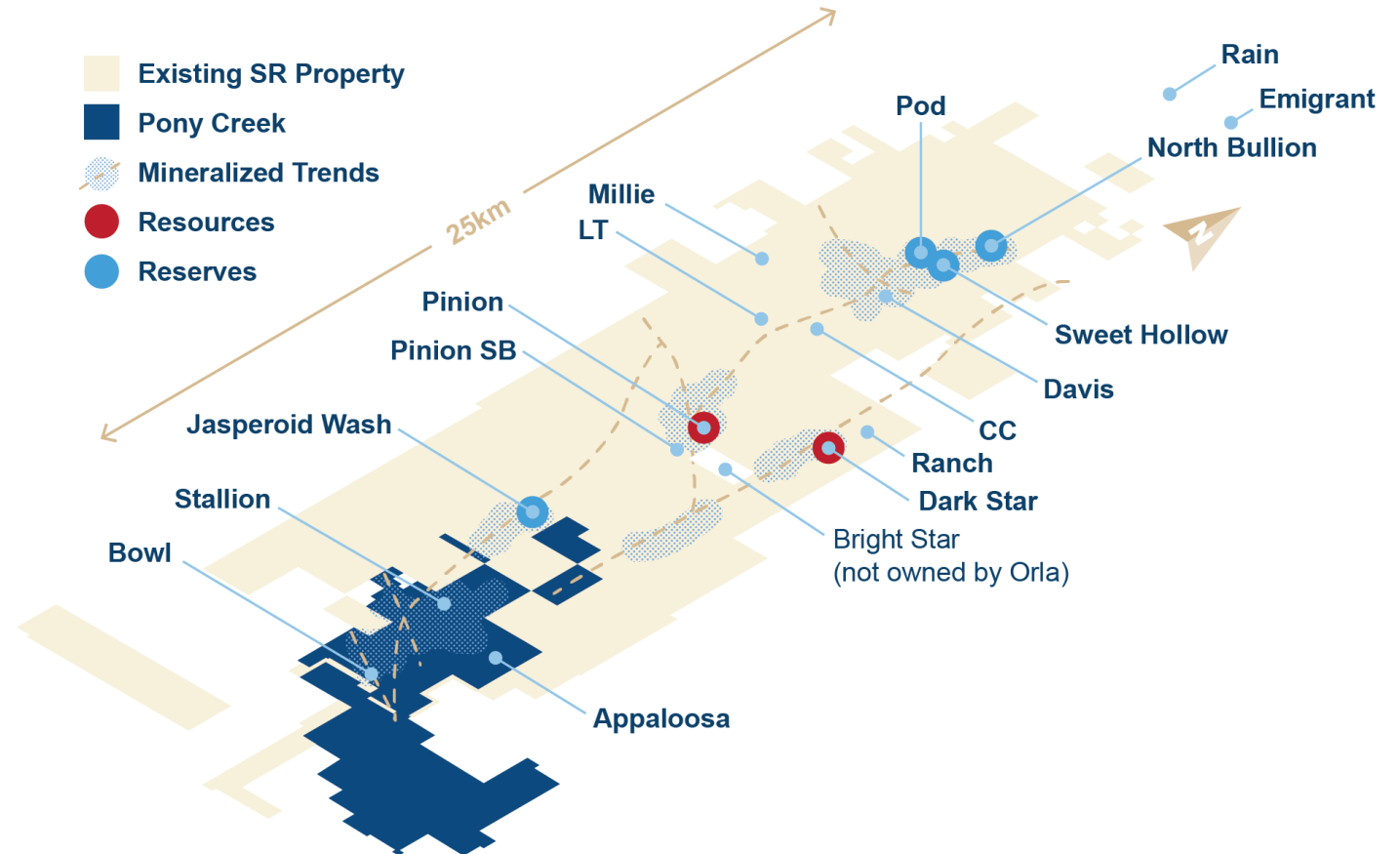
Pony Creek – Railroad District Consolidation

Transaction rationale

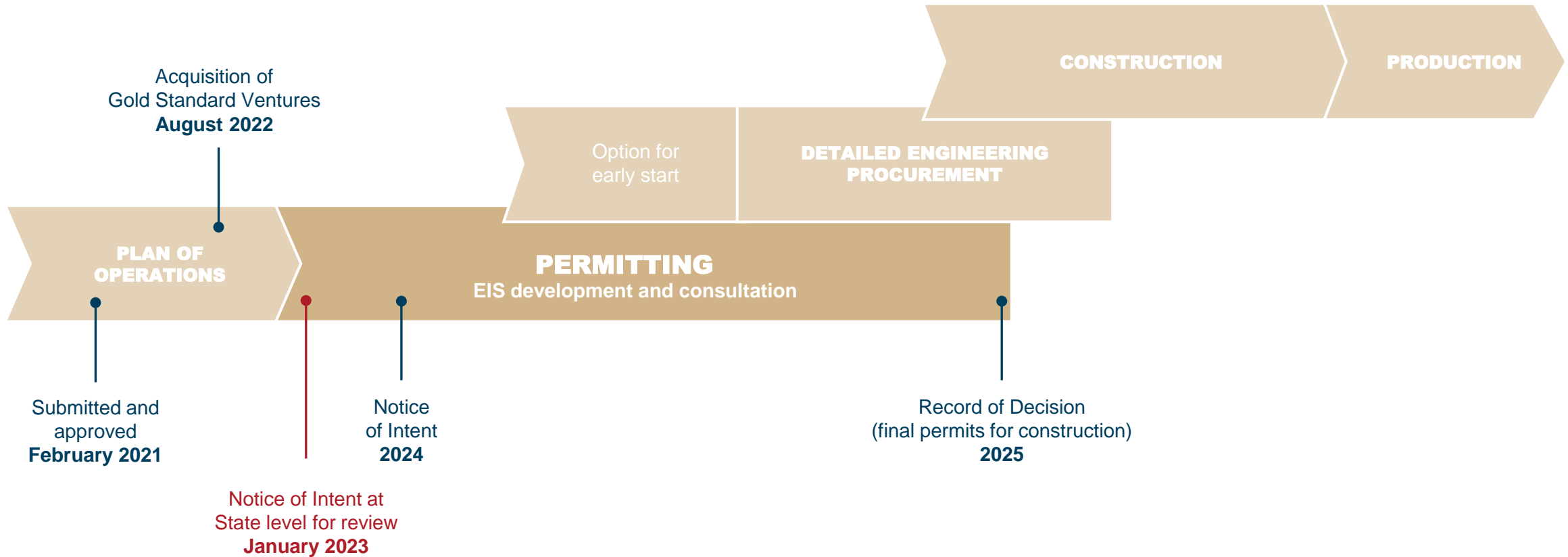
- Consolidates landholdings adjacent to South Railroad
- Pony Creek has existing resources
- Enhances Orla’s strategic footprint in Nevada, along the prolific Carlin trend
- Pony Creek has a similar geology, structural setting, and mineralization style as South Railroad
- Drill-ready targets, including extensions of known deposits

Transaction terms

- Total consideration of \$0.03 per Contact share, ca.\$8.1 million purchase price
- Targeting closing in second quarter 2024

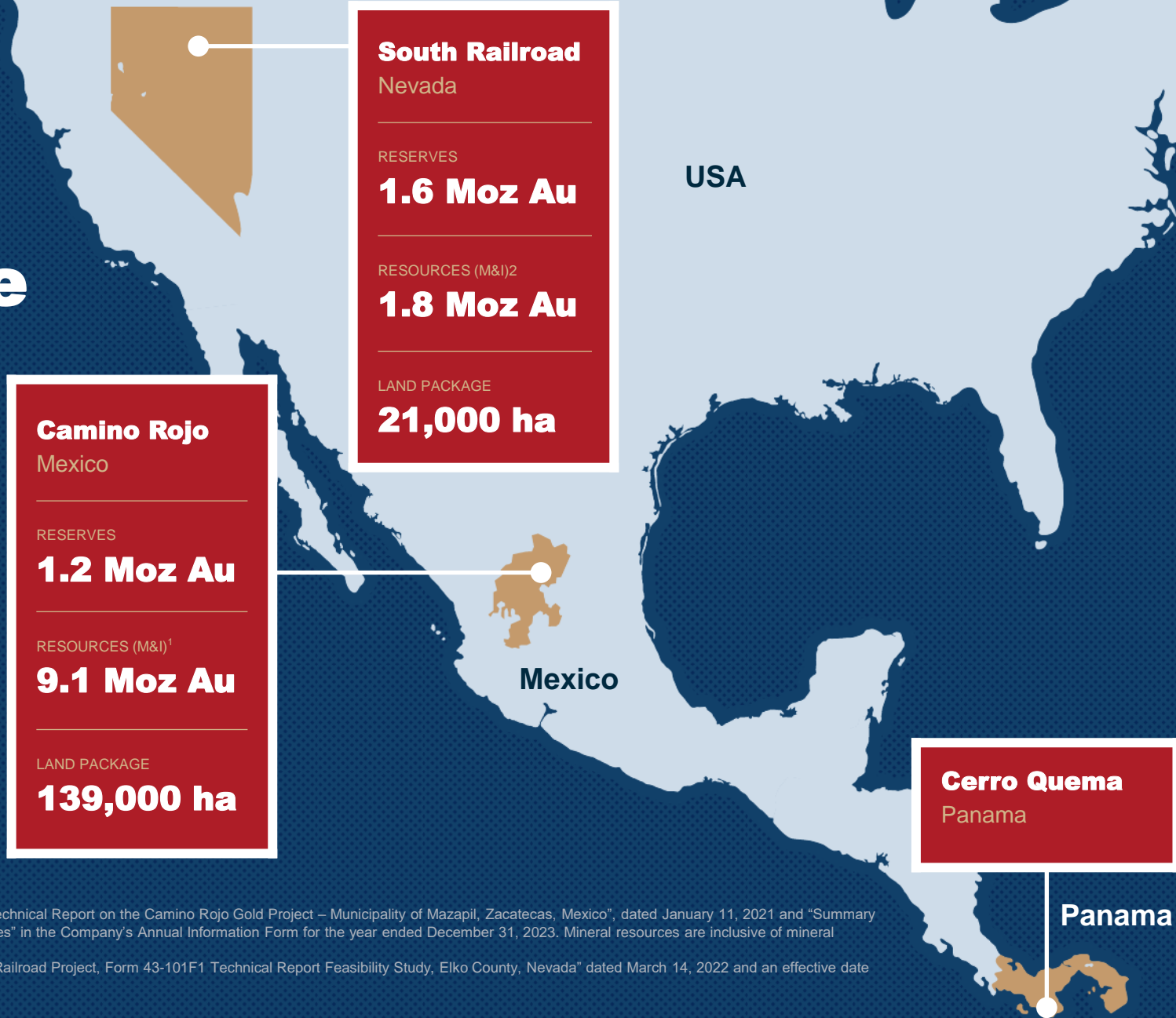


Pathway to production



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.**



Contact Gold transaction overview

Transaction	Consideration	Conditions and Approvals	Timing	Other
<ul style="list-style-type: none"> • Orla to acquire all of the outstanding shares of Contact Gold via Plan of Arrangement • Total transaction equity value of approximately US\$8.1 million 	<ul style="list-style-type: none"> • Pro forma ownership: Orla (99.3%) / Contact (0.7%) • Contact shareholders to receive 0.0063 of an Orla share for each Contact share held, which represents consideration of C\$0.03 per Contact share based on Orla’s closing price on February 23, 2024 • Represents a premium of 77% based on Orla’s and Contact’s 20-day VWAP as at February 23, 2024 	<ul style="list-style-type: none"> • Requires approval by 66 2/3% of Contact shares voted at a special meeting of Contact shareholders and a simple majority of disinterested Contact shareholders • Orla shareholder approval is not required • Customary regulatory, court, stock exchange, and other approvals 	<ul style="list-style-type: none"> • Mailing of shareholder meeting materials – Early April 2024 • Contact shareholder votes – Later April 2024 • Closing of the transaction – Late April 2024 	<ul style="list-style-type: none"> • Customary non-solicitation covenants, subject to normal fiduciary outs • Right to match period of five days • Break fee of approximately C\$0.54M payable to Orla under certain circumstances • Unanimous support for the transaction and support agreements from the officers and directors of Contact

Operating cash generation + exploration

Gold Production	oz	110,000 – 120,000
Total Cash Cost (net of by-product)	\$/oz Au sold	\$625 - \$725
All-in Sustaining Costs (“AISC”)^{1,2}	\$/oz Au sold	\$875 - \$975
Capital Expenditures^{1,2}	\$m	\$31
Sustaining Capital Expenditures (includes PP&E, capitalized exploration) ¹	\$m	\$18
Non-Sustaining Capital Expenditures (includes project capital and capitalized exploration) ¹	\$m	\$13
Exploration Expenses & Project Development	\$m	\$31
Corporate G&A	\$m	\$19

Exploration and development detail

Mexico	\$m	\$23.0
Exploration – capitalized (sust.): Camino Rojo oxide layback drilling	\$m	\$0.5
Exploration – capitalized (non-sust.): Camino Rojo sulphide exploration	\$m	\$11.0
Exploration – expensed: Camino Rojo regional exploration and landholding	\$m	\$11.5
Nevada Exploration – expensed	\$m	\$11.0
Project Development – expensed	\$m	\$8.5
Project Development – capitalized	\$m	\$2.0
Total	\$m	\$44.5
Total Expensed	\$m	\$31.0
Total Capitalized	\$m	\$13.5

Strong financial foundation for growth

Share Price¹	C\$4.98
Shares Issued & Outstanding ¹	314.1M
Market Capitalization¹	C\$1,566m
Warrants ²	28.3M
Stock Options ²	5.5M
Fully Diluted Shares ¹	350.0M
Cash²	US\$96.6M
Debt²	US\$88.4M
Net Cash ²	US\$8.3M

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
TD Securities	Arun Lamba

1. As of March 29, 2024
 2. As of December 31, 2023. Fully diluted shares include 0.6 million RSUs, 0.5 million bonus shares, and 0.7 million of DSUs.
 3. Net cash is a non-GAAP measure. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.

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 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.

Non-GAAP measures (cont.)

Net Cash

Net cash is calculated as cash and cash equivalents and short-term investments less total debt (adjusted for unamortized deferred financing charges) at the end of the reporting period. This measure is used by management to measure the Company's debt leverage. The Company believes that in addition to conventional measures prepared in accordance with IFRS, net cash is useful to evaluate the Company's leverage and is also a key metric in determining the cost of debt.

In millions of US dollars

NET CASH (DEBT)	Dec 31, 2023	Dec 31, 2022
Cash and cash equivalents	\$ 96.6	\$ 96.3
Current portion of long term debt	–	(45.0)
Long term debt	(88.4)	(100.8)
NET CASH (DEBT)	\$ 8.2	\$ (49.5)

Liquidity

Liquidity is calculated as the sum of cash and cash equivalents, short-term investments, and the undrawn amount available under the Company's revolving credit facility. Liquidity does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company believes that liquidity is useful to evaluate the liquid assets available to the Company.

In millions of US dollars

LIQUIDITY	Dec 31, 2023	Dec 31, 2022
Cash and cash equivalents	\$ 96.6	\$ 96.3
Total credit facility available	150.0	150.0
Credit facility principal drawn down	(88.4)	(123.0)
Fresnillo obligations	–	(22.8)
LIQUIDITY	\$ 158.2	\$ 100.5

Cerro Quemema

ANOTHER HIGH MARGIN ASSET REPRESENTING LONG-TERM OPTIONALITY

\$62 M

ANNUAL FCF

~80 koz

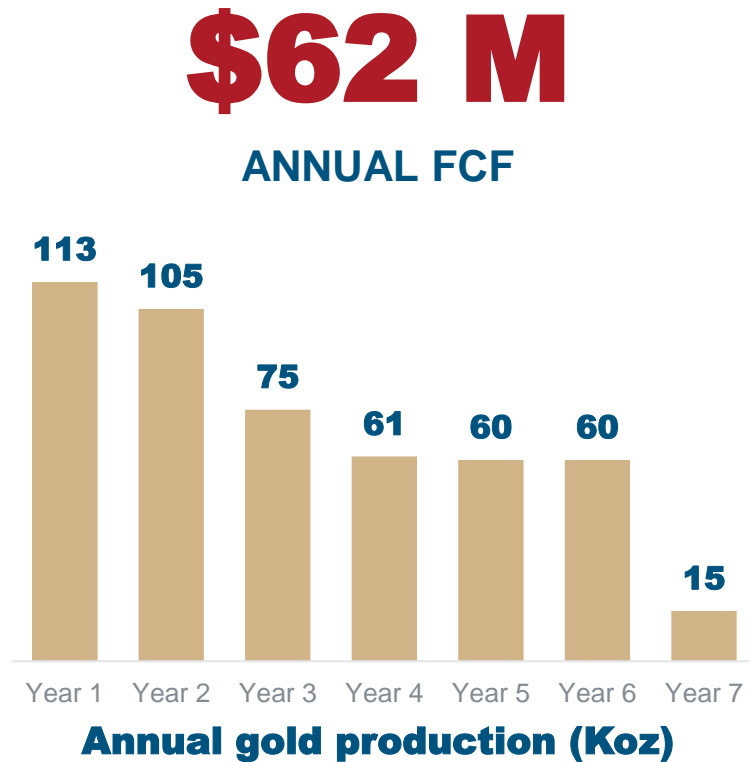
ANNUAL PRODUCTION

\$626 /oz

LOM AVG AISC¹

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

Supporting further cash generation



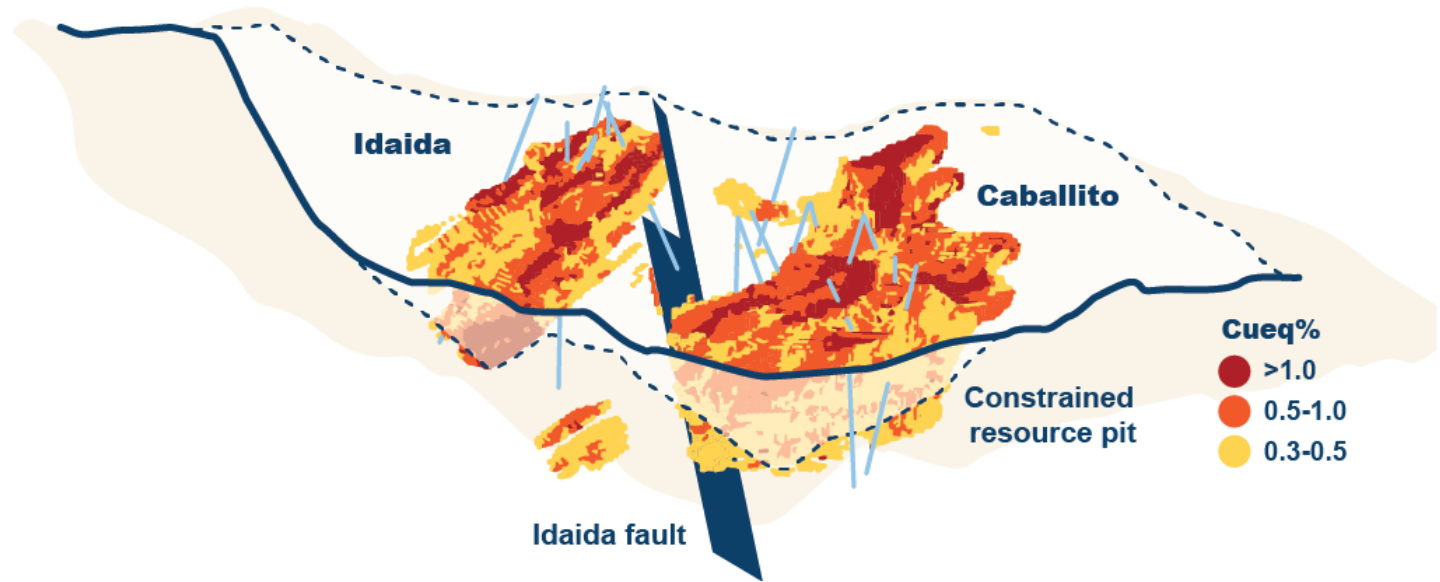
~80 koz
ANNUAL PRODUCTION YR

\$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



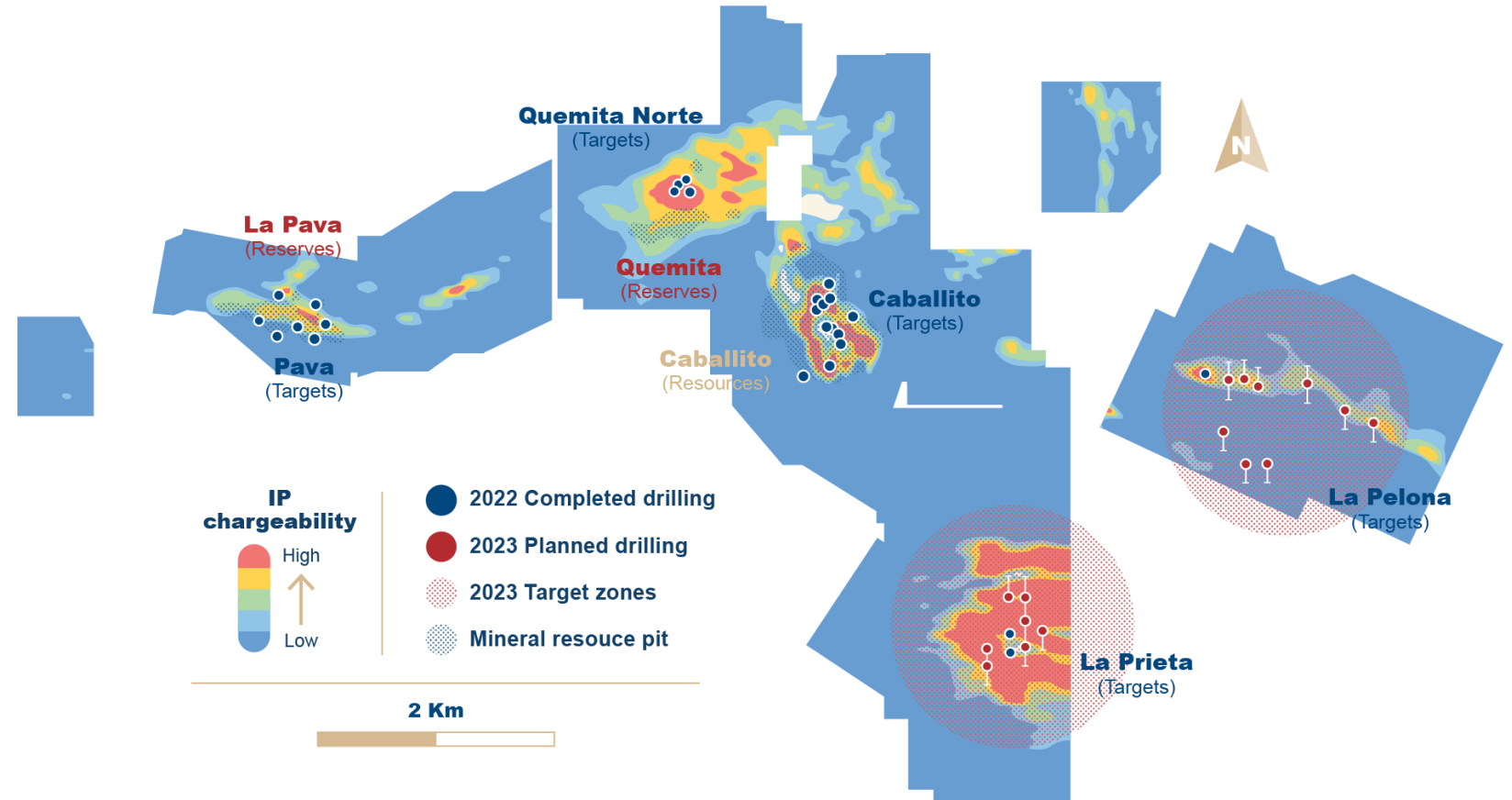
Growth potential via exploration

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



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 80% 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 0.17 g/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