

1.2

Foreword from Orla's Leadership Team

“With the transition from developer to gold producer, we are now reporting on environmental, social, and governance (ESG) matters through our first Sustainability Report. The publication of this report represents an important milestone as we demonstrate our impact beyond financial performance.”

Creating a net-positive benefit to our stakeholders:

This simple statement clearly sums up Orla's commitment to sustainability, and it resonates throughout our inaugural Sustainability Report.

As an emerging gold producer with a business model that is designed to add long-term value, our Company's goal to deliver a net-positive benefit is at the heart of everything we do.

This includes responsibly finding, building, and operating high-margins mines.

In particular, we believe it is our responsibility to transform mineral resources into a net-positive benefit for everyone we interact with, including our investors, employees and contractors, and the communities and countries where we operate.

This means many things: conducting business in a responsible manner, ensuring workforce health and safety, protecting the environment, respecting human rights, and contributing to the sustainable development of the communities where we operate. We have many ESG

touchpoints, and we must embed sustainability into our business decisions, our investment analysis, and our capital allocation.

Measurable aspirations create a clear path to results

Our commitment to sustainability has been evident from Orla's earliest days. Over the past four years, we have established our business while keeping our people and our environment safe and healthy. And we have maintained this approach as we have evolved from explorer to developer, to precious metal producer.

We have maintained a consistent sustainability approach as we have evolved from explorer to developer, and now a precious metal producer. In particular, with the commencement of our first mine, Camino Rojo, in Mexico's Zacatecas State, in 2022, we targeted the highest standards of health and safety, environmental, and social practices. We constructed this site during the pandemic, on time and under budget, with no lost days due to COVID-19, and with a respectable Lost Time Injury Frequency Rate of 0.77 during the construction period. We are proud that we developed our first project with a large proportion of local workers, supporting each of them with extensive training, and enabling them to embark on their new professions.

On the environmental front, we closed our first year of production with a 0.19 tonnes of CO₂ equivalent per ounce of gold equivalent produced. This carbon intensity level places Camino Rojo as one of the lowest emissions gold mines globally. It also provides us with a baseline to minimize our



Our collective expertise in motion

environmental footprint and explore ways to reduce our emissions in the future.

2022 was also significant as we kicked off our sustainability roadmap, providing a transparent approach for stakeholders. First, we finalized our multi-year ESG strategy to map how our Company will continuously improve our sustainability performance out to 2030. This plan outlines specific initiatives between now and 2030 that will help Orla evolve into an even more progressive organization, addressing areas such as workforce diversity, equity, and inclusion.

Secondly, for 2022 we have released our very first Sustainability Report, to disclose our ESG and climate-related impacts and actions. Now we can present our activities on key non-financial matters in a timely manner, including important disclosures for the markets, regulators, communities, and shareholders. This also delivers on another core tenet of our Company: transparent performance reporting.

The importance of ESG to Orla

While Orla's actions in support of social and environmental objectives are highly principled, they are also essential to our Company's financial success. Make no mistake, our business is focused on clear economic objectives, including producing gold and generating cash by developing high-margin oxide projects, advancing larger-scale sulphide assets, exploring large prospective land packages, and pursuing quality M&A opportunities.

Each of these goals is supported by our future-focused ESG strategy, prudent technical decision-making, and stewardship of our corporate reputation. Our ability to reach industry-leading growth also hinges on building long-term partnerships with our stakeholders, earned through trust, respect, and openness.

At the same time, our organization must be proactive in facing climate-related risks, including potential changes to our ecosystems such as water scarcity. By operating our

Company in a sustainable way, we reduce our risks and therefore maximize the opportunity to create value for all of our stakeholders. ESG is non-negotiable.

Deep-rooted values to face the future

Mining delivers the critical elements that our civilization requires, but in doing so, we make an impact on the places where we operate. Our challenge is to ensure that the balance of that impact is a net-positive benefit to society.

While ESG issues are complex and steadily shifting, we are confident that we can address them effectively. With our ingrained values, and a united leadership team that cares about our people and communities, we can add more to society, the environment, and the economy than we could ever extract.

With an ESG Strategy in place that is economically feasible, operationally achievable and embedded in our business targets, Orla will responsibly find, build, and operate high-margin mines, and deliver a net-positive benefit for each of our stakeholders.

Sincerely,



The Orla Mining Senior Leadership Team



Jason Simpson
PRESIDENT AND CEO



Etienne Morin
CHIEF FINANCIAL
OFFICER



Andrew Cormier
CHIEF OPERATING
OFFICER



Chafika Eddine
CHIEF SUSTAINABILITY
OFFICER



Sylvain Guerard
SVP, EXPLORATION