

## **NOTICE**

The early warning report attached hereto replaces the version filed on December 9, 2025. It has revised items 3.1 and 3.4 of the early warning report.

**Form 62-103F1**

**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”) of Orla Mining Ltd. (the “**Corporation**”)

The Corporation’s head office is located at:

1010-1075 W. Georgia St.  
Vancouver, BC  
V6E 3C9

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Toronto Stock Exchange.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

|                     |            |          |         |                      |
|---------------------|------------|----------|---------|----------------------|
| Fairfax             | Financial  | Holdings | Limited | (“ <b>Fairfax</b> ”) |
| 95                  | Wellington |          | Street  | West                 |
| Suite               |            |          |         | 800                  |
| Toronto, ON M5J 2N7 |            |          |         |                      |

Fairfax was incorporated under the laws of Canada. Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 4, 2025, Fairfax disposed of, through its insurance company subsidiaries, 25,000,000 Common Shares at a price of CDN\$17.6435 per Common Share, for aggregate proceeds of approximately CDN\$441.1 million (the “**Share Sale**”).

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

See item 2.2 above. The Share Sale represents approximately 6.5% of the issued and outstanding Common Shares (on a partially-diluted basis, assuming conversion of the Notes (as defined below) and exercise of the Warrants (as defined below)).

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See item 2.2 above.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the Share Sale, Fairfax, through its insurance company subsidiaries, beneficially owned or controlled: (i) 56,817,229 Common Shares; (ii) US\$150,000,000 principal amount of senior unsecured convertible notes (the "Notes") of the Corporation, which are convertible into Common Shares at Fairfax's option at a conversion price per Common Share of CDN\$7.90; and (iii) 17,544,302 warrants ("Warrants"), which allow Fairfax to acquire up to 17,544,302 Common Shares at an exercise price of CDN\$11.50 per Warrant, representing approximately 16.7% of the issued and outstanding Common Shares (on a non-diluted basis) and approximately 26.3% of the issued and outstanding Common Shares (on a partially-diluted basis, assuming conversion of the Notes and exercise of the Warrants).

Following the Share Sale, Fairfax, through its subsidiaries, beneficially owns and controls: (i) 31,817,229 Common Shares; (ii) US\$150,000,000 principal amount of Notes; and (iii) 17,544,302 Warrants, representing approximately 9.4% of the issued and outstanding Common Shares (on a non-diluted basis) and approximately 19.8% of the issued and outstanding Common Shares (on a partially-diluted basis, assuming conversion of the Notes and exercise of the Warrants).

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See item 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Common Shares were disposed of by Fairfax in connection with the rebalancing of investment portfolios of Fairfax, and in the future, Fairfax may discuss with management and/or the board of directors of the Corporation any of the transactions listed in clauses (a) to (k) above and it may further purchase, hold, vote, trade, dispose or otherwise deal in the Corporation's securities, in such manner as it deems advisable to benefit from changes in market prices of the Corporation's securities, publicly disclosed changes in the operations of the Corporation, its business strategy or prospects or from a material transaction of the Corporation.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 11, 2025

Date

(s) Derek Bulas

Signature

Derek Bulas, Vice President and Chief Legal Officer

Name/Title