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Reference: 00045872/000002

July 16, 2025

VIA E-MAIL

Nancy Marconi
Registrar
Ontario Energy Board
2300 Yonge Street
Suite 2700
Toronto, ON M4P 1E4

RE: Application to transfer Electricity Wholesaler Licence EW-2025-0113 (Orla Mining Ltd.)

Dear Registrar:

We write on behalf of our client, Orla Mining Ltd. ("**Orla**"). Orla hereby respectfully applies pursuant to section 18 of the *Ontario Energy Board Act* ("**Act**") for leave of the OEB to transfer Orla's Electricity Wholesaler Licence (EW-2025-0113) ("**Licence**") to its wholly owned subsidiary Musselwhite Mine Ltd. ("**Musselwhite**"). A copy of the Licence is enclosed. There are no other requested amendments to the Licence.

Pursuant to the transactions described in the enclosed January 28, 2025 letter filed in EB-2025-0113, the Musselwhite assets (including the Musselwhite Gold Mine which withdraws electricity from the IESO-controlled grid for which the Licence is required) were transferred by Goldcorp Canada Ltd. ("**Goldcorp**") to Musselwhite on February 14, 2025. The share ownership of Musselwhite was subsequently transferred from Goldcorp to 1511583 B.C. Ltd. (a wholly owned subsidiary of Orla) on February 28, 2025.

Pursuant to a corporate reorganization, 1511583 B.C. Ltd. and Musselwhite amalgamated on February 28, 2025, with Musselwhite being the surviving entity and becoming a wholly owned subsidiary of Orla on the same date.¹ A copy of Orla's corporate organizational structure both prior to and following the reorganization, are enclosed for reference.

As Musselwhite is now the wholly owned subsidiary of Orla, and the owner and operator of the Musselwhite Gold Mine, Orla hereby applies for leave of the OEB to transfer its Licence to Musselwhite.

¹ Notwithstanding the completion of the transactions, Goldcorp continues to purchase electricity for use at the Musselwhite Gold Mine on an interim basis pending the completion of the requisite market participant authorization and facility registration processes with the Independent Electricity System Operator (IESO).

1378-9372-7768.2

This Licence transfer is being sought in connection with an internal reorganization only. There are no changes in terms of the new licensee's technical qualifications or financial viability relative to the current licensee.

Orla submits no one will be adversely affected in any material way by the OEB's decision regarding this application, and therefore consents to and requests the OEB to exercise its authority under subsection 21(4)(b) of the OEB Act to dispose of this application without a hearing.

Please contact the undersigned with any questions. Thank you for your timely consideration.

Best regards,



Reena Goyal
Counsel

QRG:cdc

Encls.



Electricity Wholesaler Licence

EW-2025-0113

Orla Mining Ltd.

**Valid Until
April 7, 2030**

Helen Guo
Manager, Distribution Policy & Compliance
Ontario Energy Board

Date of Issuance: April 8, 2025

Ontario Energy Board
P.O. Box 2319
2300 Yonge Street
27th Floor
Toronto, ON M4P 1E4

Commission de l'énergie de l'Ontario
C.P. 2319
2300, rue Yonge
27e étage
Toronto ON M4P 1E4

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1 Definitions

In this Licence:

“**Act**” means the *Ontario Energy Board Act, 1998*, S.O. 1998, c. 15, Schedule B;

“**Electricity Act**” means the *Electricity Act, 1998*, S.O. 1998, c. 15, Schedule A;

“**Licensee**” means Orla Mining Ltd.;

“**regulation**” means a regulation made under the Act or the Electricity Act; and

“**wholesaler**” means a person who purchases electricity or ancillary services in the IESO-administered markets or directly from a generator or who sells electricity or ancillary services through the IESO-administered markets or directly to another person, other than a consumer.

2 Interpretation

- 2.1 In this Licence words and phrases shall have the meaning ascribed to them in the Act or the Electricity Act. Words or phrases importing the singular shall include the plural and vice versa. Headings are for convenience only and shall not affect the interpretation of this Licence. Any reference to a document or a provision of a document includes an amendment or supplement to, or a replacement of, that document or that provision of that document. In the computation of time under this Licence where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens. Where the time for doing an act expires on a day that is a holiday, the act may be done on the next day that is not a holiday.

3 Authorization

- 3.1 The Licensee is authorized, under Part V of the Act and subject to the terms and conditions set out in this licence:
- a) to purchase electricity or ancillary services in the IESO-administered markets as a consumer subject to the conditions set out in this Licence.
- 3.2 The Licensee is authorized to conduct business in the name under which this Licence is issued, or any trade name(s) listed in Schedule 1.

4 Obligation to Comply with Legislation, Regulations and Market Rules

- 4.1 The Licensee shall comply with all applicable provisions of the Act and the Electricity Act, and regulations under these Acts, except where the Licensee has been exempted from such compliance by regulation.
- 4.2 The Licensee shall comply with all applicable Market Rules.

5 Provision of Information to the Board

- 5.1 The Licensee shall maintain records of and provide, in the manner and form determined by the Board, such information as the Board may require from time to time.
- 5.2 Without limiting the generality of paragraph 5.1 the Licensee shall notify the Board of any material change in circumstances that adversely affects or is likely to adversely affect the business, operations or assets of the Licensee as soon as practicable, but in any event no more than twenty (20) days past the date upon which such change occurs.

6 Term of Licence

- 6.1 This Licence shall take effect on April 8, 2025, and expire on April 7, 2030. The term of this Licence may be extended by the Board.

7 Fees and Assessments

- 7.1 The Licensee shall pay all fees charged and amounts assessed by the Board.

8 Communication

- 8.1 The Licensee shall designate a person that will act as a primary contact with the Board on matters related to this Licence. The Licensee shall notify the Board promptly should the contact details change.
- 8.2 All official communication relating to this Licence shall be in writing.
- 8.3 All written communication is to be regarded as having been given by the sender and received by the addressee:
- a) when delivered in person to the addressee by hand, by registered mail or by courier;
 - b) ten (10) business days after the date of posting if the communication is sent by regular mail; or
 - c) when received by facsimile transmission by the addressee, according to the sender's transmission report.

9 Copies of the Licence

- 9.1 The Licensee shall:
- a) make a copy of this Licence available for inspection by members of the public at its head office and regional offices during normal business hours; and
 - b) provide a copy of this Licence to any person who requests it. The Licensee may impose a fair and reasonable charge for the cost of providing copies.

SCHEDULE 1 AUTHORIZED TRADE NAMES

1. None.



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January 28, 2025

Our File No.: 240731

VIA EMAIL (Brian.Hewson@oeb.ca)

Ontario Energy Board
27th Floor, 2300 Yonge Street
Toronto, ON M4P 1E4

Attention: Brian Hewson, Vice President, Consumer Protection & Industry Performance

Dear Mr. Hewson:

Re: Sale of Musselwhite Gold Mine to Orla Mining

Our client, Goldcorp Canada Ltd., is the holder of the attached Electricity Wholesaler Licence EW-2024-0258, issued on October 24, 2024. Pursuant to this Licence, Goldcorp purchases electricity for use at the Musselwhite Gold Mine, located approximately 500 km north of Thunder Bay.

On November 17, 2024, Goldcorp Canada Ltd. (the “**Vendor**” or “**Goldcorp**”) entered into a purchase agreement with Orla Mining Ltd. (“**Orla**”) and 1511583 B.C. Ltd. (the “**Purchaser**”) pursuant to which the Purchaser, being a wholly owned subsidiary of Orla, agreed to purchase all of the Musselwhite assets currently held by the Vendor, (the “**Proposed Sale**”). Shortly before the closing of the Proposed Sale, the Musselwhite assets currently held by the Vendor will be transferred into a new special purpose entity, Musselwhite Mine Ltd. (“**Musselwhite NewCo**”) formed by the Vendor (together with the Proposed Sale, the “**Proposed Transaction**”). On closing of the Proposed Sale, the shares of Musselwhite NewCo will be transferred to the Purchaser. It is expected that the transfer of the Musselwhite assets to Musselwhite NewCo will occur on or about February 14, 2025 while the closing of the Proposed Sale is expected to occur on or about February 28, 2025. The Purchaser will continue to carry on the business in the ordinary course and there are no expected changes to the operations of the business as a result of the Proposed Transaction.

We understand that on closing of the Proposed Transaction, Musselwhite NewCo will apply to the Board for its own Electricity Wholesaler Licence. Following closing of the Proposed Sale and once Musselwhite NewCo has been issued an Electricity Wholesaler Licence, Musselwhite NewCo will commence purchasing electricity for the Musselwhite Gold Mine.

During the interim period of approximately two weeks when Musselwhite NewCo owns the Musselwhite assets, and following closing of the Proposed Transaction until Musselwhite NewCo



has obtained an Electricity Wholesaler Licence, Goldcorp will temporarily continue to purchase electricity for use at the Musselwhite Gold Mine.

We would be happy to provide the Board with any further information it requires regarding the Proposed Transaction. Kindly advise if any further information is required.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to read "J Rosengarten", with a long horizontal flourish extending to the right.

Joanna Rosengarten

JR/gg

cc. Shane Matson Shane.Matson@Newmont.com

Peter Grandey Peter.Grandey@newmont.com

Andrew Cormier, andrew.cormier@oramining.com

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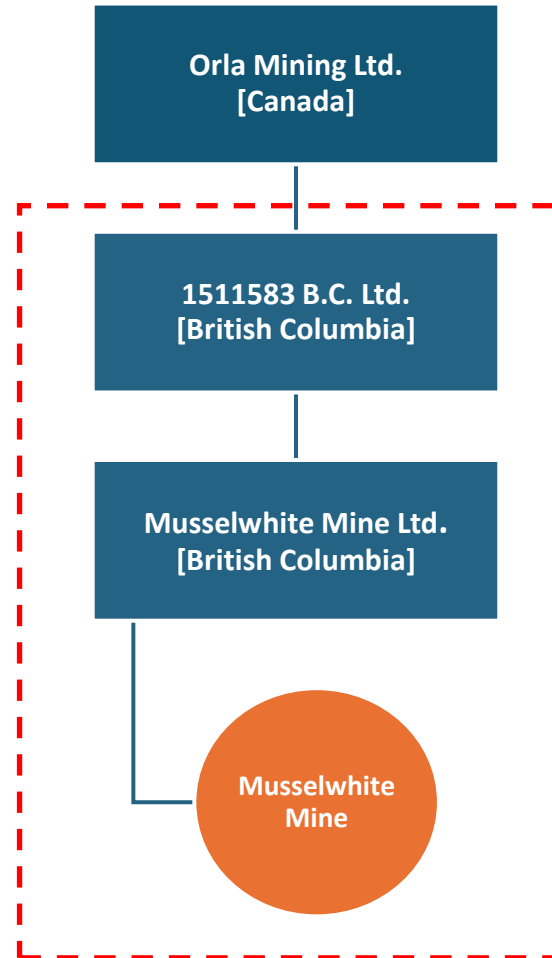
Robert Lysy, rlisy@cassels.com

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1404-5866-0370

Pre-Amalgamation



Post-Amalgamation

