ANTI-HEDGING POLICY
(the "**Policy**")

1. PURPOSE

The Board of Directors ("**Board**") of Orla Mining Ltd. ("**Orla**" or the "**Company**") believes that it is inappropriate for Directors, officers or employees of the Company or its respective subsidiary entities ("**Subsidiaries**"), or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, to hedge or monetize transactions to lock in the value of holdings in the securities (whether debt or equity) of the Company.

Such transactions, while allowing the holder to own the Company's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other stakeholders and, particularly in the case of equity securities, from the public shareholders of the Company.

The objective of this Policy is therefore to prohibit those subject to it from directly or indirectly engaging in hedging against future declines in the market value of any securities of the Company through the purchase of financial instruments designed to offset such risk.

2. THE POLICY

Unless otherwise previously approved by the Corporate Governance & Nominating Committee (the "**Committee**") of the Board, no Director, officer or employee of the Company or its Subsidiaries, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Company's debt or equity instruments and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Company.

Any violation of this Policy will be regarded as a serious offence. Anyone violating this Policy will be subject to disciplinary action which may include, but is not limited to, termination of employment and/or restrictions on future participation in the Company's incentive equity plans.

3. AMENDMENT

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

4. GENERAL

Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its Subsidiaries.

Directors and officers are required to acknowledge that they have read this Policy annually. Employees are required to acknowledge that they have read this Policy when they are engaged or when this Policy is introduced or significantly revised.

If you have questions about the interpretation of this Policy, please contact the Chief Financial Officer of the Company.

ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF ORLA MINING LTD. – AUGUST 23, 2018.