**INSIDER TRADING POLICY**
(the "**Policy**")

## 1. Purpose of this Policy

Orla Mining Ltd. ("**Orla**") is committed to compliance with the laws, rules and regulations by which we are governed, including all applicable Canadian, United States and other securities laws and regulations, and we take insider trading very seriously. In the course of performing your duties and responsibilities for Orla, you may at times have information about us that is not generally available to the public. Because of your relationship with us, applicable Canadian, United States and other securities laws and regulations prohibit you from trading in our securities if you are aware of material non-public information about Orla, or from providing material non-public information to others who may trade on the basis of that information.

We have therefore established this *Insider Trading Policy* (this "**Policy**") to provide guidance and assistance to our directors, officers, employees and other individuals in complying with applicable prohibitions on insider trading and other related activities. In this Policy, Orla Mining Ltd. referred to as "**Orla**", "**we**", "**our**" or "**us**".

## 2. Application of this Policy

This Policy applies to all of our directors, officers and employees and other persons considered to have a "special relationship" with Orla. Additionally, this Policy applies to any family member and any other person who has a relationship with you (legal, personal or otherwise) that might reasonably result in that person's transactions being attributable to you, including any legal entities that are influenced or controlled by you, such as any corporations, partnerships or trusts, or other persons in a special relationship with you. For the purposes of this Policy, your "**family members**" include a spouse, partner or relative (a) who resides in the same household as you, (b) is financially dependent on you or (c) whose transactions in our securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in our securities). In this Policy, when we refer to "**you**" or "**your**", we are also referring to and including your family members and entities described above. Please also review the relevant definitions set out in Schedule A of this Policy.

You are responsible for ensuring that you comply with this Policy at all times, and you are personally responsible for the actions of your family members or other persons with whom you have a relationship who are subject to this Policy. If you or they violate this Policy, then we may take disciplinary action against you, up to and including dismissal.

*Training*

Orla will educate all new directors, officers and employees about the matters contemplated by this Policy and, on an on-going basis, will ensure that all directors, officers and employees are aware of their obligations to comply with it.

*Periodic Review of this Policy*

When your employment or association with Orla begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to abide by its provisions. You will be asked to make similar acknowledgements and participate in training on a periodic basis.

**Failure to read or understand this Policy or sign any acknowledgement form or participate in training does not excuse you from compliance with this Policy.**

## 3. Administration of this Policy

Our Chief Executive Officer and Chief Financial Officer are responsible for the administration of this Policy. All determinations and interpretations by the Chief Executive Officer or Chief Financial Officer will be final and not subject to further review. The Chief Executive Officer or Chief Financial Officer's approval of a transaction submitted for pre-clearance (as set out in this Policy) does not constitute legal advice,

does not constitute confirmation that you do not possess material non-public information, and does not relieve you of any of your legal obligations. Your compliance with this Policy is of the highest importance for you and Orla.

*Questions and Guidance*

If you have any questions about this Policy, including its application to any proposed transaction, you may obtain additional guidance from the Chief Executive Officer or Chief Financial Officer.

## 4. Material Non-Public Information and Tipping

*Prohibited Disclosure*

You are prohibited by law from disclosing material non-public information about Orla to third parties (otherwise known as "**tipping**") before its public disclosure and dissemination by Orla. Therefore, you should exercise care when speaking with other personnel who do not have a "need to know" and when communicating with family, friends and others who are not associated with us, even if they are also subject to this Policy. To avoid even the appearance of impropriety, refrain from discussing our business or prospects or making recommendations about buying or selling our securities or the securities of other companies with which we have a relationship. This concept of unlawful tipping includes passing on information to friends, family members or acquaintances under circumstances that suggest that you were trying to help them make a profit or avoid a loss.

In an effort to prevent unauthorized disclosure of our information, you are also prohibited from posting or responding to any posting on or in Internet message boards, chat rooms, discussion groups, or other publicly accessible forums, with respect to us. Keep in mind that any inquiries about us should be directed to our designated spokespersons under the Corporate Disclosure Policy.

Disclosure of material non-public information in the necessary course of business may be permitted in limited situations if the person receiving the information understands both that it must be kept confidential (which should be confirmed in writing in appropriate circumstances) and that they cannot buy or sell Orla securities until the information has been generally disclosed. You should contact the Chief Executive Officer or Chief Financial Officer if you believe any such disclosure is appropriate under the circumstances and you must receive prior written approval from the Chief Executive Officer or Chief Financial Officer before making such disclosure.

*What is "Material Information?"*

In all cases, you are responsible for determining whether or not information that is in your possession from time to time is considered material information under applicable securities laws. In this Policy, "**material information**" is any information that a reasonable investor would consider important in a decision to buy, hold or sell Orla securities, or that affects, or would reasonably be expected to affect, the market price or value of Orla's securities (or, in the case of information about another company, such other company's securities), whether it is positive or negative.

Material information includes both material facts and material changes. A "**material fact**" is a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of our securities. A "**material change**" is a change in our business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of our securities. The decision to implement such a change may itself be a material change if the decision is made by a director or senior officer that believes that our Board of Directors (the "**Board**") will likely confirm the decision.

Under the Corporate Disclosure Policy, our Disclosure Committee, in consultation with the Board and others as appropriate, shall determine what is deemed to be material information and the appropriate public disclosure. In making materiality judgements, the Disclosure Committee and the Board will take into account a number of factors that cannot be captured in a simple or well-defined standard test. These include the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. The Disclosure Committee and the Board will also take into account the impact of such an

event, development or change on its assets, liabilities and earnings and its reputation and overall operations and strategic direction.

There is no "bright-line" test or other "one-size-fits-all" standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances, and it is often evaluated by enforcement authorities with the benefit of hindsight.

*When is Information "Non-Public?"*

Information is considered to be "non-public" until certain conditions have been satisfied. In order for information to be considered to have been disclosed to the public, it is necessary to (a) disseminate the information widely and (b) afford the investing public with sufficient time to absorb the information (typically at least 48 hours, unless you have been advised otherwise). Information generally would be considered widely disseminated if it has been disclosed through newswire services, typically by press release, or if it is contained in our disclosure in documents filed with the Canadian Securities Administrators at www.sedarplus.ca and the U.S. Securities and Exchange Commission at www.edgar.com. By contrast, information would not be considered widely disseminated if it is available only to our employees or if it is only available to a select group of analysts, brokers and institutional investors.

*What are Orla "Securities?"*

Our "**securities**" include Orla's common shares, options to purchase common shares or any other type of securities that we may issue, including, but not limited to, preferred shares, bonds, notes, debentures, convertible instruments and warrants, as well as derivative securities that are not issued by Orla (which could include exchange traded put or call options or swaps relating to our securities).

## 5. Trading in Orla's Securities

*Prohibited Trading*

You are prohibited by law from buying or selling our securities (whether directly or indirectly through family members or other entities), or recommending to others that they buy or sell our securities, while in possession of material non-public information. For further information on what constitutes "material" and "non-public" information, please see Section IV "Material Non-Public Information and Tipping". This Policy applies both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news), regardless of how or from whom the material non-public information was obtained.

If you are in possession of material non-public information, you may trade in our securities only when you are certain that official announcements of material information have been sufficiently publicized so that the public has had the opportunity to evaluate it (and in any event, only when 48 hours have passed since the information has been widely disseminated, unless you have been advised otherwise). Keep in mind that insider trading is not made permissible merely because material information is reflected in rumors or other unofficial statements in the press or marketplace. You should not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material non-public information.

There are no exceptions to the prohibitions on trading described in this Policy, except as specifically noted below. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. Applicable securities laws do not recognize any mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct. This means that you may have to forego a proposed transaction in our or another company's securities even if you planned to make the transaction before learning the material non-public information and even though you believe that waiting may cause you to suffer an economic loss or not realize anticipated profit (unless you receive specific prior written approval from the Chief Financial Officer).

*Blackout Periods*

Orla has and may from time to time designate certain periods of time as "**Blackout Periods**", which may apply generally throughout our organization or only to specific individuals. **Even if no Blackout Period is in effect, keep in mind that you (a) may not trade in our securities or those of another publicly-traded company if you are aware of material non-public information about us or such other company, respectively, and (b) if applicable to you, must comply with the procedures described in "Pre-Clearance Procedures" below before trading in our securities**.

We have established regular Blackout Periods for directors, officers and employees (the "**Designated Person Blackout Period**"). Under a Designated Person Blackout Period, each of you, your family members and any entities controlled by you are prohibited from purchasing or selling or otherwise trading securities of Orla during the period (i) beginning on the first day following the end of a fiscal quarter or fiscal year end; and (ii) continuing until the close of the second full trading day following the time that the financial results for such fiscal quarter or fiscal year end have been disclosed by way of news release.

If we determine that a special Blackout Period is required (i.e., other than a Designated Person Blackout Period as described above), we will send you a confidential memorandum informing you of the applicable special Blackout Period. We will typically not provide a reason for a special Blackout Period. Unless the memorandum states otherwise, you are not permitted to trade in our securities from the time that you receive the memorandum until further notice. You are also not permitted to inform anyone that is not subject to this Policy that a special Blackout Period is in effect.

In certain limited circumstances, the Chief Executive Officer or Chief Financial Officer may grant prior written consent to a director, officer or employee to trade securities during a Blackout Period.

*Pre-Clearance Requirements*

If you are a director, officer or an employee who has access to potentially material non-public information concerning Orla, such as an employee who works in the accounting, finance or investor relations departments or who works closely with executive officers, you must obtain pre-clearance from the Chief Financial Officer (or, in his or her absence, the Company's Vice President, Legal) before you or any of your associates or affiliates makes any purchases or sales of the Company's securities including, but not limited to, any exercise of stock options.

Notice of any proposed transaction is to be given via e-mail to the Chief Financial Officer (or, in his or her absence, the Company's Vice President, Legal) and other persons designated by the Chief Financial Officer from time to time. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under securities laws and regulations or otherwise may have an appearance of impropriety. Clearance of a transaction shall be provided via e-mail and is valid only for a period of five business days, unless a shorter period is specified in the clearance e-mail or clearance is revoked prior to that time. If the transaction is not executed within such period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting clearance.

## 6. Trading in Securities of Other Companies

If, in the course of working for Orla, you learn any material non-public information about another company (including a customer or supplier of Orla), you are prohibited by law from buying or selling that company's securities, or recommending to others that they buy or sell that company's securities, until the information becomes public or is no longer material. You must always treat this information as confidential and with the same care required with respect to information relating directly to Orla.

## 7. Prohibited and Limited Transactions

Certain types of transactions increase our exposure to legal risks and may create the appearance of improper or inappropriate conduct. Therefore, the following types of transactions are prohibited, even if you do not possess material non-public information:

- *Hedging transactions*. Hedging or monetization transactions can be accomplished through the use of various financial instruments, including prepaid variable forwards, equity swaps, collars and exchange funds, and are prohibited. These transactions may permit continued ownership of our securities obtained through employee benefit plans or otherwise without the full risks and rewards of ownership. When that occurs, a person entering into this type of transaction may no longer have the same objectives as our other shareholders. In addition, no director or officer of Orla is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of any Orla securities granted as compensation or held, directly or indirectly, by such director or executive officer. See the Company's *Anti-Hedging Policy* for additional details.

Additional types of transactions are severely limited because they can raise similar issues:

- *Standing and limit orders*. We discourage placing standing or limit orders on our securities. Standing and limit orders are orders placed with a broker to sell or purchase shares at a specified price. Similar to the use of margin accounts, these transactions create heightened risks for insider trading violations. Because there is no control over the timing of purchases or sales that result from standing instructions to a broker, a transaction could be executed when persons subject to this Policy are in possession of material non-public information. Unless standing and limit orders are submitted under automatic security disposition plans approved by the Company and implemented in accordance with applicable securities laws, if you determine that you must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the trading restrictions and procedures outlined in this Policy.

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment adviser not to trade in our securities at any time and to minimize trading in securities of companies in our industry. This restriction does not apply to investments in publicly available mutual funds or exchange traded funds.

## 8. Special Types of Permitted Transactions

There are limited situations in which you may buy or sell our securities without restriction under this Policy. Unless otherwise noted below, you may:

- allow for the vesting of restricted securities (including stock options, performance share units, restricted share units and deferred share units);
- exercise a tax withholding right with respect to such restricted securities pursuant to which you elect to have us withhold securities to satisfy tax withholding requirements upon vesting (but this does *not* include market sales of shares);
- make *bona fide* gifts; however, if you (a) have reason to believe that the recipient intends to sell our securities immediately or while you are aware of material non-public information, or (b) the sale by the recipient of our securities occurs during a Blackout Period, then the transaction is not permitted under this Policy.

## 9. Termination of Employment or Engagement

This Policy will continue to apply to you, and any transactions in our securities, even if your employment or services with us are terminated. If you are in possession of material non-public information at the time of termination, you may not trade in our securities until that information is no longer considered non-public or is no longer material.

## 10. Reporting Policy Violations

You should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Policy. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this Policy, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation and in accordance with our *Whistleblower Policy*.

If you are an employee, you should raise the matter with your immediate supervisor. However, if you are genuinely not comfortable raising the matter with your immediate supervisor, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with the Chief Executive Officer or Chief Financial Officer.

Alternatively, reports may be made in accordance with our *Whistleblower Policy* by letter or through the Company's Confidence Line (detailed below), as follows:

In writing: Attention: Chair of the Audit Committee
Orla Mining Ltd.
Suite 2020 - 666 Burrard Street
Vancouver, BC V6C 2X8

Confidence Line:

- web address: www.orlamining.confidenceline.net
- telephone number:
  - Canada and the United States: 1-800-661-9675
  - Mexico (toll free): 800-062-2572

Directors and officers should report any potential violations of this Policy to the Chief Executive Officer, Chief Financial Officer or the Chair of the Audit Committee.

No individual will suffer adverse consequences for reporting in good faith suspected violations of laws, rules and regulations and/or violations of this Policy. If you wish to report a suspected violation of this Policy anonymously, you may do so in accordance with our *Whistleblower Policy*.

## 11. Additional Guidelines, Insider and Other Reporting Requirements

*Canadian Securities Laws*

If you are considered a "reporting insider", you will be required to file an initial insider report within ten days after becoming a reporting insider. The initial insider report requires the disclosure of your direct or indirect beneficial ownership of, or control or direction over, our securities, and any interests in, or rights or obligations associated with, a related financial instrument involving our securities. Reporting insiders are then required to file subsequent insider reports within five days following any change to the information in the initial report.

You should confirm whether or not you are a reporting insider. Although reporting insiders are typically more senior members of our management or related entities of our major shareholders, we have included a comprehensive definition of a "**reporting insider**" for your information in Schedule A. If you are a reporting insider, it is solely your responsibility to comply with the reporting requirements. If you have questions or require assistance with the filing of an insider report, you should contact the Chief Executive Officer or Chief Financial Officer.

*Reports of Unauthorized Trading or Disclosure*

If you have supervisory authority over any of our personnel, you must immediately report to the Chief Executive Officer or Chief Financial Officer if you become aware of either any trading in our securities by our personnel or any disclosure of material non-public information by our personnel which you have

reason to believe may violate this Policy, our *Corporate Disclosure Policy* and/or applicable securities laws.

## 12. Penalties

We take our obligations under applicable securities laws and stock exchange rules very seriously and require the same from you. If you trade in our securities while in possession of material non-public information, you risk a wide range of significant legal penalties under securities and criminal legislation, including fines and imprisonment, civil actions for damages, the requirement to account to us for any benefit or advantage that you received, and administrative sanctions such as cease trade orders. You also create the potential for great embarrassment to Orla.

**ADOPTED AND APPROVED BY THE BOARD ON MARCH 22, 2018.**

**AMENDED AND APPROVED BY THE CORPORATE GOVERNANCE & NOMINATING COMMITTEE AND THE BOARD ON NOVEMBER 12, 2020.**

**FURTHER AMENDED AND APPROVED BY THE CORPORATE GOVERNANCE & NOMINATING COMMITTEE AND THE BOARD ON AUGUST 8, 2022.**

**FURTHER AMENDED AND APPROVED BY THE CORPORATE GOVERNANCE & NOMINATING COMMITTEE AND THE BOARD ON NOVEMBER 13, 2023.**

## SCHEDULE A

### Definitions

"**director**" means a director on our Board of Directors or on a board of any of our subsidiaries.

"**employee**" means a full-time, part-time, contract or secondment employee of Orla or of any of our subsidiaries.

"**generally disclosed**" means disseminated to the public by way of a press release together with the passage of a reasonable amount of time (48 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

"**officer**" means an officer of Orla or any of our subsidiaries.

"**persons in a special relationship**" with Orla means:

(a) each director, officer and employee;

(b) a person who beneficially owns, directly or indirectly, more than 10% of our voting securities or who exercises control or direction over, directly or indirectly, or who has a combination of beneficial ownership of, and control or direction over, directly or indirectly more than 10% of the votes attached to our voting securities (a "**10% shareholder**");

(c) each director, officer or employee of a 10% shareholder;

(d) each member of an operating or advisory committee of Orla or any of our subsidiaries;

(e) each *insider, affiliate or associate* (as those terms are defined in applicable securities laws) of (i) Orla, (ii) any person that is proposing to make a *take-over bid* for our securities or (iii) a person that is proposing (A) to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with Orla, or (B) to acquire a substantial portion of Orla's property;

(f) each person that is engaging in or proposes to engage in any business or professional activity with or on behalf of (i) Orla, (ii) any of our subsidiaries or (iii) a person described in (e)(ii) or (e)(iii) of this definition;

(g) each person that is a director, officer or employee of a person described in (e)(ii), (e)(iii) or (f) of this definition;

(h) each person that learned of material information with respect to Orla while in a relationship described in (a) through (g) of this definition;

(i) each person that learned of material information with respect to Orla from a person in a special relationship with Orla (whether under this paragraph or any of (a) to (h) of this definition) and knew or ought reasonably to have known that the other person was in such a relationship; and

any family member and controlled entity of any individual referred to in (a) through (i) of this definition.

"**reporting insider**" means:

(a) the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, or a 10% shareholder of Orla or of a *major subsidiary* of Orla (as defined in National Instrument 55-104);

(b) one of our directors, or a director of a 10% shareholder or of one of our major subsidiaries;

(c) a person or company responsible for one of our principal business units, divisions or functions;

(d) a 10% shareholder;

(e) a 10% shareholder based on post-conversion beneficial ownership of Orla's securities (meaning beneficial ownership of a security convertible into the Orla's securities within 60 days) and the chief executive officer, chief financial officer, chief operating officer and every director of the 10% shareholder based on post-conversion beneficial ownership;

(f) a management company that provides significant management or administrative services to us or to one of our *major subsidiaries* and every director, chief executive officer, chief financial officer, chief operating officer and significant shareholder (as defined in National Instrument 55-104) of the management company;

(g) an individual performing functions similar to the policy-making functions performed by any of the insiders described in (a) through (f) of this definition;

(h) Orla, if it has purchased, redeemed or otherwise acquired its own security, for so long as it continues to hold that security; or

(i) any other insider that (i) in the ordinary course receives or has access to information as to material facts or material changes concerning Orla before the material facts or material changes are generally disclosed, and (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over our business, operations, capital or development.

"**trade**" includes any purchase, sale or other acquisition, transfer or disposition of securities, including without limitation market option exercises, gifts or other contributions, exercises of stock options granted under our stock plans, sales of shares acquired upon exercise of options and trades made under an employee benefit plan and any other monetization of securities.