SHARE OWNERSHIP GUIDELINES POLICY
(the **"Policy"**)

1. PURPOSE

The Board of Directors ("**Board**") of Orla Mining Ltd. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to align the financial interests of the Company's executives and non-employee members of the Board with the long-term interests of the Company's shareholders. In this regard, the Board has adopted minimum stock ownership guidelines ("**Guidelines**"), the purpose of which is to require such persons to own a significant number of common shares of the Company ("**Shares**").

2. APPLICABILITY

This Policy is applicable to the Company's Chief Executive Officer ("**CEO**"), the Company's Chief Financial Officer ("**CFO**"), the Company's Chief Operating Officer ("**COO**"), the Company's Chief Sustainability Officer ("**CSO**"), Senior Vice President, Exploration ("**SVP**") (the CEO, CFO, COO, CSO and SVP collectively referred to herein as the "**Executive Officers**") and any member of the Board who is not employed by the Company (a "**Non-Employee Director**") (collectively, the "**Participants**").

3. MINIMUM OWNERSHIP REQUIREMENTS

The Executive Officers and the Non-Employee Directors should own Shares which have a fair market value equal to the following multiples of the Participant's annual base salary, or, in the case of a Non-Employee Director, the pre-tax value of the annual base cash retainer paid to the Non-Employee Director by the Company:

CEO	Three (3) x annual base salary
CFO, COO, CSO, SVP	Two (2) x annual base salary
Non-Employee Directors	Three (3) x annual base cash retainer

The securities which may be included in determining the Share ownership of each Participant is set forth in section 4 below and the valuation methodology for such Shares is set forth in section 5 below.

4. COUNTING SHARE OWNERSHIP

The following securities may be included in determining the Share ownership of each Participant:

- Shares owned directly (including through open market purchases or acquired and held upon vesting of Company equity awards)
- Shares owned jointly with or held separately by the Participant's spouse
- Shares held by any minor children ("**Minor Children**") that share the same home as the Participant
- Shares held in trust for the benefit of the Participant, the Participant's spouse and/or Minor Children
- Shares held in any trust in which the Participant and/or the Participant's spouse is a trustee with voting and investment power

- Shares owned by any private corporate entity which is at least 50% owned by any combination of the foregoing, and

- Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs"**) and Performance Share Units ("**PSUs**") held by the Participant, whether vested or not vested

Unexercised stock options (whether vested or not vested) and Shares issuable upon the exercise of share purchase warrants or any other convertible securities of the Company (other than RSUs, DSUs and PSUs) **DO NOT** count toward meeting the ownership Guidelines set forth in this Policy.

5. VALUATION METHODOLOGY

The value of a Participant's Share ownership requirement will be based upon his or her then current base salary or annual retainer. The determination of whether a Participant meets the applicable Guidelines will be made in January of each year and will be calculated based upon the higher of: (i) the closing price of the Company's Shares on the Toronto Stock Exchange on the last trading day of the most recently completed calendar year; and (ii) the average price at which a Participant acquired his or her Shares and, in the case of RSUs, DSUs and PSUs held by a Participant at year-end, the value attributed to such RSUs, DSUs and PSUs on the award date; provided that, in all cases, only 50% of the value of PSUs will be included in such calculation. Participants will be notified by e-mail in January of each year as to the status of their compliance with these Guidelines.

In the event of an increase in a Participant's minimum ownership requirements under section 3, he or she will have **five (5)** years from the time of the increase to acquire any additional Shares required to meet these Guidelines.

6. RETENTION RATIO

While a Participant is not in compliance with his or her ownership requirement, the Participant must retain an amount equal to 50% of his or her net shares ("**Net Shares**") received as a result of the exercise of stock options or the vesting of any RSUs granted to the Participant by the Company. "Net Shares" are those Shares which remain after Shares are sold to pay any applicable exercise price for stock options and to satisfy any tax obligations arising in connection with the exercise of stock options or the vesting of RSUs, as the case may be.

This retention ratio requirement will only be applicable to stock options and RSUs which are granted/awarded by the Company to Participants after the date that this Policy was amended in November 2020.

7. COMPLIANCE

The applicable Guideline level of Share ownership is expected to be satisfied by each Participant by the fifth (5th) anniversary of the later of the date of such Participant's date of hire, appointment or election and the date of implementation of this Policy.

Once a Participant's level of Share ownership satisfies the applicable Guideline, ownership of the Guideline level is expected to be maintained for as long as the Participant is subject to these Guidelines.

The Company's *Human Resources and Compensation Committee* (the "**Committee**") has the discretion to enforce the Guidelines on a case-by-case basis. The Committee will evaluate whether exceptions from the Guidelines should be made in the case of any Participant who, due to his or her unique financial circumstances, would incur a hardship by complying with these Guidelines.

8. ADMINISTRATION

The Committee is responsible for monitoring the application of and compliance with these Guidelines on an annual basis.

The Committee will review and evaluate this Policy on an annual basis and will recommend any changes to this Policy to the Board for approval.

9. AMENDMENTS

These Guidelines may be waived or amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

10. GENERAL

Each of the Participants is required to acknowledge that they have read this Policy annually.

11. ADOPTION

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

AMENDED AND APPROVED BY THE COMMITTEE AND THE BOARD ON NOVEMBER 12, 2020, MAY 12, 2022, NOVEMBER 10, 2022, NOVEMBER 29, 2023, DECEMBER 4, 2024 AND MARCH 18, 2025.