

5.1

Corporate Governance & Business Ethics

Corporate Governance

The Board of Directors (the “Board”) and Senior Leadership Team at Orla are dedicated to robust corporate governance. Our corporate governance practices are designed to create long-term value and fulfill our responsibilities to shareholders and other stakeholders.

The Board is responsible for the overall stewardship of the Company. As outlined in its Mandate, the Board’s main responsibilities include overseeing corporate performance and risk management, and ensuring that management has the quality, depth, and continuity needed to achieve Orla’s strategic objectives.

Our Board approves policies and procedures to ensure that Orla operates at all times within applicable laws, regulations, and in accordance Orla’s Code of Conduct and Ethics. The Board also oversees Orla’s sustainability activities,

including ensuring that appropriate environmental stewardship, health and safety management, social performance, and human resource systems are implemented and effective.

Five committees assist the Board with its governance functions in critical areas:

- Audit Committee;
- Corporate Governance and Nominating Committee;
- Environmental, Sustainability, Health and Safety (ESHS) Committee;
- Human Resources and Compensation Committee (HRCC); and
- Technical Committee.

In line with best practices, we review the experience, qualifications, and skills of the Company’s directors each year to ensure that the composition of the Board and committees and the competencies and skills of the members are in line with the evolving needs of the Company.

Why it Matters

At Orla, we view good governance and ethical practices as essential for sustainable business success. These interconnected foundations support the effective management of our affairs, help us earn and maintain public trust, foster compliance with applicable laws and regulations, and create value for all stakeholders, including employees, partners, communities, and shareholders.



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The Board maintains a skills matrix to identify and evaluate the competencies and skills of the members based on the individual experience and background of each director. The skills matrix is also used to evaluate the Board's tenure and diversity, including gender.

Orla is committed to providing transparent disclosures related to our business activities, impacts and risks. In addition to adhering to Canadian securities laws, the TSX, and the NYSE American regulations, we are committed to the continuous improvement of our governance practices. We actively monitor corporate governance trends and developments in Canada, the U.S., and other jurisdictions in which we operate and update our governance practices as necessary.

Orla is a participant of the UN Global Compact, the world's largest corporate sustainability initiative. As a participant, we are committed to aligning our strategies, policies, and initiatives with the Compact's Ten Principles covering human rights, labour practices, environmental responsibility, and anti-corruption.

Ethical Business Conduct

At Orla, we have upheld high ethical standards since our founding. Our [Code of Conduct and Ethics](#) (the Code) defines the standards and expectations for everyone at Orla and our subsidiaries, consultants, and contractors.

Rooted in core values of honesty, integrity, and accountability, the Code addresses various topics, including conflicts of interest, gifts and entertainment, anti-bribery and anti-corruption, insider trading, confidential information, harassment and discrimination, human rights, proper use of company assets, and environment, health, and safety.

During the onboarding process, we require all new staff and contractors to review the Code. All employees, management and directors must also review and certify compliance with the Code annually. The Board monitors compliance with the Code and management provides a yearly report to the Board regarding issues, if arising under the Code and the Company's corporate governance policies.

Additionally, since some directors also serve as directors and officers of other companies engaged in similar activities, the Board must comply with the conflict-of-interest provisions of the Canada Business Corporations Act (CBCA) and relevant securities regulatory instruments. This ensures that directors exercise independent judgment when considering transactions and agreements in which a director or officer has a material interest. Each director must declare the nature and extent of their interest and is not permitted to vote at meetings involving such conflicts.

Corporate Policy Governance

Board Mandate

Board Charters

- Audit Committee Charter
- Environmental, Sustainability, Health and Safety Committee Charter
- Governance and Nominating Committee Charter
- Human Resources and Compensation Committee Charter
- Technical Committee Charter

Code of Conduct & Ethics

Sustainability Related Policies

- Anti-Bribery and Anti-Corruption Policy
- Climate Change Policy
- Corporate Disclosure Policy
- Corporate Social Responsibility Policy
- Diversity Policy
- Environmental, Sustainability, Health & Safety Policy
- Human Rights Policy
- Indigenous Peoples Policy
- Insider Trading Policy
- Whistleblower Policy
- Workplace Bullying, Harassment, and Violence Policy

Sustainability Related Standards

- Closure and Reclamation Management Standard
- Community Investment Standard
- Enterprise Risk Management Standard
- Hazardous Materials Management Standard
- Stakeholder Engagement and Community Response Standard
- Responsible Procurement Standard
- Water Management Standard
- Biodiversity Management Standard
- Air Emissions and Noise Management Standard

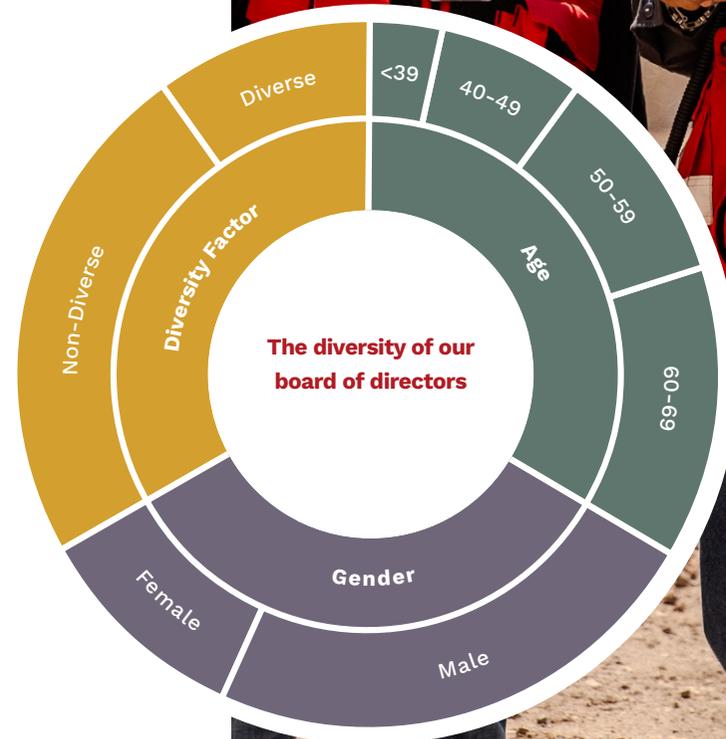
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Board Expertise and Experience

Orla's Board has a diverse skill set. The following matrix outlines the primary expertise, skills, and background of Board members. Additional information on each member of the Board is provided on our website and our [2025 Annual Information Circular](#).

		CHARLES JEANNES	JASON SIMPSON	JEAN ROBITAILLE	TIM HALDANE	DAVID STEPHENS	ELIZABETH MCGREGOR	TAMARA BROWN	SCOTT LANGLEY	ANA SOFIA RIOS	ROB KRCHMAROV	TOTAL / AVERAGE
Relevant industry skills	Mining Industry	●	●	●	●	●	●	●	●	●	●	10
	Operations	●	●	●	●			●			●	6
	Environment, Health, Safety, and Sustainability	●	●	●	●			●		●	●	7
	Geology and Exploration		●	●	●			●			●	5
General business skills	Financial Literacy	●				●	●	●	●	●		6
	Compensation/HR	●	●	●			●	●			●	6
	Governance	●	●	●	●	●	●	●		●	●	9
	Senior Executive	●	●	●	●	●	●	●	●		●	9
	Risk Management	●	●	●	●	●	●	●		●	●	9
	Legal	●								●		2
	International Markets	●	●	●	●	●	●	●	●	●	●	10
	Capital Markets	●		●		●	●	●	●	●	●	8
	Mergers & Acquisitions	●		●	●	●	●	●	●	●	●	9

The information in this table is as of December 31, 2024.



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Sustainability Governance Structure



A The Board of Directors is responsible for overseeing management's approach to ESG-related risks and ensuring the implementation of appropriate sustainability systems to effectively monitor and manage those risks with a view to the long-term viability of the Company and its impacts across all stakeholders. The Board approves and monitors compliance with all sustainability policies and standards and applicable laws.

B The Corporate Governance and Nominating Committee provides focus on governance that enhances the Company's performance. The Committee monitors compliance with the Code of Conduct and Ethics, assesses and makes recommendations regarding the Board's effectiveness, and establishes and leads the process for identifying, recruiting, appointing, re-appointing, evaluating, and providing ongoing development for directors.

C The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Committee provides independent review and oversight of the financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight, and compensation of the Company's external auditors.

D The objective of the ESHS Committee is to monitor and review the health, safety, environmental and social policies, standards, practices, and processes of the Company. The Committee has the authority to engage independent counsel or other experts and conduct any investigation that it considers appropriate. It is responsible for reviewing and approving annual disclosures relating to the Company's sustainability.

E The HRCC Committee reviews and approves the philosophy and design of the Company's compensation programs and the compensation of the Company's executives and members of the Board. The HRCC also provides oversight for compensation policies for all employees. In addition the HRCC is responsible for reviewing and making recommendations to the Board in connection with the Company's succession planning with respect to the CEO and other senior executive officers.

F The Technical Committee was established to assist the Board in its oversight of the reporting of the quantity and quality of the Company's mineral resources and reserves, the operating activities of the Company's material mines, the Company's technical activities relating to its material exploration, operational efficiency opportunities, life of

mine plans, and development projects and the Company process for identifying and managing technical risks.

G Ultimate responsibility for sustainability and ESG performance within Orla rests with our Chief Executive Officer.

H Executive management covers Strategy, Operations, Finance, and Sustainability.

I Site General Managers make decisions at the operational level and own the management of ESG risks at each site

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Anti-Bribery and Anti-Corruption

Bribery is the act of offering or accepting something valuable to sway someone's actions or decisions, typically breaking legal or ethical rules. Corruption is the abuse of power or authority for personal benefit, often through unlawful or unethical methods. Most of Orla's operations are not in countries that rank high on Transparency International's Corruption Perception Index, which is based on perceived level of public sector corruption. However, corruption and bribery are a growing problem across the world. As a responsible business and signatory to the UN Global Compact Network, we are committed to meeting our fundamental responsibilities related to anti-bribery and anti-corruption and have measures in place to deter and detect such activities and ensure compliance with applicable laws.

Building on our Code of Conduct and Ethics, Orla's [Anti-Bribery Policy](#) enforces a zero-tolerance approach to bribery and corruption, mandates regular employee training, outlines reporting mechanisms for potential violations, and requires accurate recording keeping.

This policy is applicable to all employees, officers, Board directors, and agents such as contractors, subcontractors and consultants, and aligns with international standards such as the Organisation for Economic Co-operation and Development

(OECD) Guidelines. The policy also outlines disciplinary measures for violations and encourages reporting through various channels, including a whistleblower hotline. We have training programs to promote ethical behaviour and provide additional guidance to personnel who may be exposed to bribery and corruption risks. We regularly review the Anti-Bribery and Anti-Corruption Policy and its effectiveness, which is overseen by the Corporate Governance and Nominating Committee of the Board.

Whistleblower Policy and Hotline

A key aspect of our culture is promoting an environment of openness where employees and other stakeholders can voice concerns or complaints, particularly if they witness or perceive behaviour that violates the Company's code, policies, or standards.

Within the workplace, we actively encourage our people to consult supervisors, managers, or other appropriate personnel when uncertain about the best course of action in a given situation. Representatives may also contact a member of senior management or the Chair of the Audit Committee, if appropriate.

Our [Whistleblower Policy](#) outlines the steps for reporting a complaint regarding accounting, internal accounting controls, auditing matters, or fraud. The policy protects any individual who in good faith submits any complaint and states

