



SHARE OWNERSHIP POLICY

1. PURPOSE OF THIS POLICY

The purpose of this share ownership policy (this “**Policy**”) of Orla Mining Ltd. (the “**Company**”) is to further align the interests of the executive officers of the Company (collectively the “**executive officers**”) and all other directors of the Company (the “**non-management directors**”) with those of the Company’s shareholders by requiring such persons to own a significant number of common shares of the Company (“**Common Shares**”).

2. COMMON SHARE OWNERSHIP

For the purposes of determining Common Share ownership of a particular non-management director or executive officer, Common Shares owned directly by such individual, such individual’s spouse, any minor children that share the same home as such individual, any trust in which the individual and/or the individual’s spouse is a trustee with voting and investment power, and any private corporate entity which is at least 50% owned by any combination of the foregoing, are included.

Common Shares issuable upon the exercise of stock options (whether or not such stock options have vested), common share purchase warrants or any other convertible securities of the Company shall not be treated as Common Shares owned by such individual for the purposes of this Policy.

3. OWNERSHIP REQUIREMENTS

- a) Each of the Company’s non-management directors is required to hold Common Shares having an aggregate value of at least 3 times the value of the annual base cash retainer or fee paid to the relevant non-management director as at the date the individual first became a non-management director.
- b) Each of the Company’s executive officers is required to hold Common Shares having an aggregate value of at least 2 times his or her annual base salary as at the date the individual first became an executive officer.
- c) Non-management directors and executive officers will be deemed to have satisfied the applicable ownership guidelines specified in a) and b) above (the “**Relevant Threshold**”) following the date on which the either the: (A) aggregate price paid by the non-management director or executive officer for Common Shares equals or exceeds the Relevant Threshold; or (B) the fair market value of the outstanding Common Shares held by the non-management director or executive officer equals or exceeds the Relevant Threshold.

4. COMPLIANCE

Non-management directors and executive officers are required to comply with this Policy by the fifth (5th) anniversary of the later of the date of such individual's date of hire, appointment or election and the date of implementation of this Policy.

5. POLICY REVIEW

The Compensation Committee will review and evaluate this Policy on an annual basis and will recommend any changes to this Policy to the board of directors of the Company for approval.