



**ORLA MINING LTD.**

## **CORPORATE DISCLOSURE POLICY**

### **I. Purpose of this Policy**

Orla Mining Ltd. (“**Orla**”) is committed to complying with the legal and regulatory requirements applicable to the disclosure of information about our business and to ensuring that trading in our securities takes place in an efficient, competitive and informed market.

This Corporate Disclosure Policy (this “**Policy**”) has been established by the Board of Directors of Orla (the “**Board**”) to outline the required process for the timely disclosure of all material information relating to our business, including both written and verbal disclosure, and to provide guidance and assistance to our directors, officers and employees in complying with their obligations under the provisions of securities laws and stock exchange rules to preserve the confidentiality of our non-public material information.

In addition to this Policy, we must comply with rules regarding the timely disclosure of material information to the public determined by those authorities with oversight over the Company:

- applicable Canadian and United States securities laws governing continuous disclosure, selective disclosure, confidentiality and insider trading; and
- the Toronto Stock Exchange (“**TSX**”) policy on timely disclosure set forth in Sections 406 to 423.4 of the TSX Company Manual and the applicable rules of the NYSE American LLC (“**NYSE American**”), which expand the requirements of applicable securities laws.

### **II. Application of this Policy**

This Policy applies to all of our directors, officers, employees and consultants. In this Policy, these individuals are referred to as “**you**” or “**your**”, and Orla Mining Ltd. and our subsidiaries, affiliates and joint ventures, wherever located, are referred to as “**Orla**”, “**we**”, “**our**” or “**us**”.

You are responsible for ensuring that you comply with this Policy at all times. If you are unsure if this Policy applies to you, or to a family member or an entity over which you exercise a degree of control, please review the relevant definitions set out in Schedule A of this Policy. In all cases, the responsibility for determining whether an individual or entity is in possession of material information rests with that individual and the individuals who control such entity.

If you fail to comply with this Policy, Orla will treat that failure very seriously and may take disciplinary measures against you, up to and including dismissal.

The Policy covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters and other materials mailed to prospective or existing shareholders, presentations by directors, officers, employees or consultants and information contained on the website(s) and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as

well as speeches, press conferences, conference calls, and pre-recorded audio and/or video media. The Policy also extends to social media sites including, but not limited to, Twitter, Facebook, YouTube, LinkedIn, Flickr, Instagram, and other similar Internet-based sites used for sharing information.

#### *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.**

### **III. Administration of this Policy**

Our Audit Committee has ultimate responsibility for the administration and interpretation of this Policy and to ensure compliance with it. The Company has established a Disclosure Committee which will be responsible for the implementation and monitoring of this Policy and will report to the Audit Committee regularly on this Policy. The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out in this Policy. The Disclosure Committee is responsible for (i) determining whether information is material information; (ii) ensuring the timely disclosure of material information in accordance with securities laws; and (iii) overseeing Orla's disclosure controls, procedures and practices.

The Disclosure Committee is currently composed of the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer and others as designated from time to time. In the event one of the Disclosure Committee members is not available, the Chief Executive Officer can appoint an additional executive officer to assist as necessary. We will advise you of any changes to the composition of the Disclosure Committee from time to time. Where any member of the Board or any member of the Disclosure Committee deem it prudent or necessary, the Disclosure Committee will consult with the Company's external legal counsel.

It is important that the Disclosure Committee be informed promptly about events and developments that may be material. Employees who become aware of information that may constitute material information shall promptly contact the Chief Executive Officer, who will in turn liaise with other members of the Disclosure Committee.

#### *Dissemination*

A copy of this Policy will be provided in the appropriate language to all Orla personnel.

#### *Questions and Guidance*

If you have any questions about this Policy, you may obtain additional guidance from a member of the Disclosure Committee.

### **IV. Individuals Who Are Authorized to Speak on Behalf of Orla**

We have designated spokespersons that are authorized to communicate on our behalf with analysts, the media and investors on a day-to-day basis. Additionally, our directors are authorized to discuss public

information or policy positions previously disclosed by us if approached by an analyst, investor or other member of the public, but must refer any inquiries from the media to a designated spokesperson.

If you are not a director and have not been informed in writing that you are a spokesperson for Orla, you are not permitted to speak on behalf of Orla with analysts, the media or investors and must refer any inquiries (whether in person, by phone or email, or otherwise) to the Chief Executive Officer.

If you are a designated spokesperson, you must ensure that you comply at all times with our obligations relating to proper disclosure of material information, as outlined in this Policy. Whenever possible, you should ensure that any statements that you make to outside parties are approved in advance by the Disclosure Committee and that you prepare scripts of comments and answers to anticipated questions that are reviewed and approved by the Disclosure Committee in advance of meetings or conferences.

The following persons are generally permitted to speak on behalf of Orla:

*Designated Spokespersons*

Chief Executive Officer  
Chief Financial Officer  
Chief Operating Officer  
Chairman of the Board

The Chief Executive Officer may approve spokespersons other than those included in the list above and may designate other individuals to speak to matters within any such individual's area of responsibility from time to time.

**V. Disclosure of Material Information – General Principles**

*Disclosure of Material Information by Press Release*

Material Information is required to be disclosed as required by law. We generally disclose material information by issuing a press release and filing it with the appropriate regulatory authorities in Canada and the United States. We are required to disclose material information immediately, unless the Disclosure Committee or our Board determines, in accordance with applicable securities laws and stock exchange rules, that disclosure should be delayed.

*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 or could be 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 the Board will likely confirm the decision.

The 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.

Accordingly, 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. However, we have listed some examples of material information in Schedule B. This list is not exhaustive, and you should exercise your own judgment in determining whether information in your possession is material.

#### *Your Responsibilities*

If you become aware of information that may be considered material information, you must immediately advise a member of the Disclosure Committee. You must also inform the Disclosure Committee if you become aware of any error in information that we previously disclosed that may be material, as it must be corrected immediately. The Disclosure Committee, in consultation with others as appropriate, will then determine whether the information or the error is material and how it should be disclosed.

## **VI. Press Releases**

#### *Issuing a Press Release*

The Disclosure Committee must review all press releases for accuracy and completeness prior to dissemination, and the Chief Financial Officer will coordinate the issuance of all press releases. Certain types of disclosure also require additional review and approvals, as follows:

- (a) the Audit Committee must review and the Board must approve all press releases issued in respect of quarterly and annual financial statements;
- (b) the Audit Committee must review and approve extracts of information from financial statements to be contained in press releases.

Typically, we will circulate press releases disclosing material information to the TSX, NYSE American, regulatory authorities and major news wire services that disseminate financial news to the financial press and to daily newspapers that provide regular coverage of financial news in the areas where our securities are traded.

If an announcement disclosing material information is ready to be made between 8 a.m. and 4 p.m. EST, the Investment Industry Regulatory Organization of Canada ("IIROC") Market Surveillance must be advised, by e-mail *and* telephone in advance, of a news release, its contents and the proposed method of dissemination and must be supplied with a copy in advance of its release. Where an announcement disclosing material information is to be released after 4 p.m. EST or before 8 a.m. EST, IIROC Market Surveillance staff must be advised by leaving a message summarizing the pending announcement, and should be advised before trading opens on the next trading day. Copies may be faxed, e-mailed or hand delivered to IIROC Market Surveillance. In addition, if an announcement disclosing material information is ready to be made between 7 a.m. EST and 4 p.m. EST, the Company is required to call the NYSE American's Market Watch Group at least 10 minutes before the dissemination of the news release. A copy of the news release and proposed method of dissemination must then be sent to the NYSE America via email or through the listing portal.

We must file press releases on SEDAR+ in Canada and EDGAR in the United States as soon as practicable after dissemination promptly after the material contained in the report is made public. We will also post all press releases on our website promptly after confirmation of dissemination.

### *Content of Press Releases*

In our press releases, we must include enough detail to enable readers to understand the substance and importance of the matter that is being disclosed. Our guiding principle is to communicate clearly and accurately the nature of the information without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community's perception of the announcement. We must include all information necessary so that the disclosure is not misleading (in other words, we must not include misleading "half-truths" in our disclosure), and we will disclose unfavourable material information as completely and promptly as favourable information.

If the Company determines that earlier disclosure by the Company contained information that could be misleading or that could be considered a misrepresentation, such disclosure must be corrected promptly in accordance with this Policy.

The Company should refrain from promotional disclosure activity that exceeds that necessary to enable the public to make informed investment decisions. Such activity includes inappropriately worded news releases, public announcements not justified by actual developments in the Company's affairs, exaggerated reports or predictions, flamboyant wording and other forms of overstated or overzealous disclosure activity that may mislead investors and cause unwarranted price movements and activity in the Company's securities.

All press releases must include the name of a designated spokesperson who takes responsibility for the announcement on behalf of Orla, together with Orla's telephone number. We may also include the name and telephone number of additional contact persons if designated by the Disclosure Committee.

## **VII. Material Change Reports**

When a "material change" occurs in our affairs, we are required, in addition to issuing and filing a press release, to file a "material change report" in the form and within the period prescribed by applicable securities laws. The Disclosure Committee, together with external legal counsel (as required), will review material change reports for accuracy and completeness and coordinate the filing of them with applicable securities regulators.

## **VIII. Forward-Looking Information**

### *What is Forward-Looking Information?*

Forward-looking information is disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. It includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking information also includes information relating to expected production, all-in sustaining cost, revenues, net income or profit, earnings per share, expenditure levels and other information commonly referred to as "earnings guidance".

### *Disclosure of Forward-Looking Information*

From time to time, we may choose to include forward-looking information in a press release, provided that we have a reasonable basis for the forward-looking information and have included the required cautionary language. We must disclose forward-looking information where a significant increase or decrease in expected results is indicated in the near future, such as in the next fiscal quarter.

When we disclose forward-looking information, we must include the following cautionary language:

- (a) a statement that the information is forward-looking information;
- (b) a statement that cautions that actual results may vary from the forward-looking information and that identifies material risk factors that could cause actual results to differ materially from the forward-looking information;
- (c) a statement that the full discussion of risk factors associated with our business is contained in our annual information form or other publicly available documents;
- (d) a statement explaining the material factors or assumptions that were used to develop the forward-looking information; and
- (e) a statement that the forward-looking information is stated as of the current date and subject to change after that date, and that we disclaim any intention to update or revise the statement of forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules and regulations.

If you are drafting disclosure that includes forward-looking information, you should ensure that you have included the correct cautionary language for the purpose and content of the disclosure and that the cautionary statements have been reviewed and approved by the Disclosure Committee.

Once we have disclosed forward-looking information (and notwithstanding any disclaimers that we may make to the contrary), we will regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, determine whether past disclosure of forward-looking information is accurately reflected in our current management's discussion and analysis ("MD&A") and update the information, if necessary, by press release.

## **IX. Online Communications**

Online communications are an extension of our formal corporate disclosure record, and as such, the securities laws and stock exchange rules applying to disclosure of information apply equally to information posted on our website and distributed by other electronic means, including through social media. As a result, care must be taken that any disclosure with regard to Orla through our website or social media accounts, or by our directors, officers and employees through their personal social media accounts, complies with this Policy and all applicable securities laws and stock exchange rules.

### *Social Media*

Orla may from time to time disclose material information through social media, provided that, in each case, such disclosure shall be preceded by a press release disclosing that information. We will alert the market of any social media that we intend to adopt from time to time for disclosure purposes and advise the market and investors to follow us through those social media networks.

Our directors, officers and employees must not disclose any material information with respect to Orla through personal social media accounts and may only disclose non-material information with express permission from the Disclosure Committee.

### *Orla's Website*

Securities laws and stock exchange rules apply to the disclosure of information on our website. Any disclosure of material information on the website must be preceded by a press release disclosing that information. Our view is that disclosure on our website alone is not adequate disclosure of material non-public information.

To conform with best practices for website usage, we will post the following cautionary statements and documents on our website:

- (a) a cautionary statement that advises the reader that the website may include forward-looking information and that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures;
- (b) all continuous disclosure documents and other investor relations information (such as our annual report, annual and interim financial statements, annual information form, management information circulars, press releases, material change reports, declarations of dividends and redemption notices); and
- (c) all supplemental information provided to analysts, investors and other market observers (including fact sheets, fact books, slides of investor presentations, transcripts or webcasts of investor relations conferences and other materials distributed at investor presentations).

The following materials must not be posted on our website:

- (a) financial analyst reports;
- (b) investor relations information that is authored by a third party, unless the information was prepared on our behalf, or is general in nature and not specific to Orla;
- (c) media articles pertaining to the business and affairs of Orla; and
- (d) links to chat rooms, blogs, newsgroups, bulletin boards or other similar online forums.

We maintain our website in accordance with the following principles:

- (a) All continuous disclosure documents must be posted to the website as soon as possible after they have been disclosed and/or filed with securities regulators, as applicable.
- (b) To the extent practical, all information posted to the website must show the date it was posted.
- (c) Information contained on the website must be removed and archived (or placed in a separate section of the website) or updated when it is no longer current.
- (d) Inaccurate information must be promptly removed from the website and a correction must be posted.
- (e) Any link from our website to a third-party website must be approved by the Disclosure Committee and any such links will include a notice that advises the reader that he or she is leaving our website and that Orla is not responsible for the contents of the other website.
- (f) If we are considering a distribution of our securities, the content of the website must be reviewed by our legal counsel before and periodically during the offering to ensure compliance with all applicable securities laws.

All material information will be retained on our website for a minimum of one year and will be retained in our website archive for a minimum of six years. Information on a material exploration property will be posted on our website until such time as we disclose that we have discontinued work on the property, no longer have an interest in the property or the information has been superseded by disclosure of further work on the property.

### *Internet Chat Rooms and Bulletin Boards*

You must not participate in any discussion or post any information relating to Orla or relating to trading in our securities in Internet chat rooms, blogs, newsgroups, bulletin boards or other similar online forums.

### *Electronic Inquiries*

We have posted on our website an e-mail link to a contact in order to facilitate communication with investors, and only our designated spokespersons are permitted to respond to electronic inquiries from investors or others. When responding to electronic inquiries, our designated spokespersons will only provide public information or non-material information.

## **X. Conference Calls and Webcasts**

We may periodically hold conference calls or webcasts to discuss quarterly or annual financial and operating results or major corporate developments. We will announce by press release the date and time of any conference call or webcast, as well as participation details and a general description of what is to be discussed, and will also announce the date and time on our website. The conference call or webcast must be open to analysts, media representatives and the general public. The Disclosure Committee must attend all general investor conference calls and webcasts.

Conference calls and webcasts will begin with appropriate cautionary language statements relating to any forward-looking information that will be provided, including all of the required statements outlined in Section VIII “Forward-Looking Information”. After the call or webcast, the Chief Financial Officer may conduct a debriefing session with directors, officers and employees that participated, as outlined in Section XIV “Avoiding Selective Disclosure”.

We will post on our website any written material that was made available to participants in a conference call or webcast and will make a web replay or transcript available on the website for a reasonable period of time after the conference call or webcast.

## **XI. Rumours**

As a general rule, we will not comment, positively or negatively, on rumours about our business, including any rumours on the Internet. When required, our designated spokespersons will respond consistently that, “It is our policy not to comment on market rumours or speculation”. If the TSX, NYSE American or a securities regulatory authority requests that we make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and content of any response. If a rumour is correct in whole or in part, we will make immediate disclosure of the relevant material information and a trading halt on our securities will be instituted until we are able to properly disclose the information.

## **XII. Confidentiality of Undisclosed Material Information**

### *Maintaining Confidentiality of Undisclosed Material Information*

As outlined above in Section V “Disclosure of Material Information – General Principles”, we are generally required to disclose material information immediately. However, applicable securities laws and stock exchange rules may permit us to delay disclosure and maintain confidentiality of material information temporarily where the immediate disclosure of the material information would be unduly detrimental to our interests. Decisions to keep material information confidential may only be made by the Disclosure Committee or the Board.



Disclosure of material information might be considered unduly detrimental to the interests of Orla if the disclosure would prejudice our pursuit of specific and limited objectives or the completion of a transaction or other negotiations, or if it would provide our competitors with confidential corporate information. Typically, disclosure relating to negotiations may be delayed for a short period until a definitive announcement can be made or once information confirming a final decision to proceed or the finalization of the terms of a transaction is available. Where a “material change” has occurred that has not been disclosed to the public, the Board or the Disclosure Committee may determine to file the required material change report with applicable securities regulators on a confidential basis, explaining the reasons why the report must be kept confidential. We will reconsider any such confidential filing at least every 10 days and will advise Canadian regulators in writing if we believe the report should continue to remain confidential. The TSX or NYSE American may require immediate disclosure in some cases, including in the event of unusual market activity or rumours.

### *Your Responsibilities*

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 Canadian and United States securities authorities. 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. We refer to this information as being “generally disclosed”. If you have knowledge of material non-public information about Orla, you must treat that information as confidential in accordance with this Policy until it has been generally disclosed.

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 a member of the Disclosure Committee if you believe any such disclosure is appropriate under the circumstances and you must receive prior written approval from the Disclosure Committee before making such disclosure. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business.

In order to prevent the misuse or inadvertent disclosure of material non-public information about Orla, you should observe the following procedures at all times:

- (a) you must keep printed documents and files containing confidential information in a secured cabinet and access to the cabinet and to these documents on Orla’s computer network must be restricted to individuals who “need to know” that information in the necessary course of business;
- (b) you should not discuss confidential matters in places where the discussion may be overheard;
- (c) you must only transmit documents containing material non-public information electronically where it is reasonable to believe that the transmission can be made and received under secure conditions, such as by means of a dedicated server;

- (d) you should avoid unnecessary copying of documents containing material non-public information, remove extra copies of the documents promptly from meeting rooms and work areas at the conclusion of meetings and destroy the documents if no longer required; and
- (e) if the Disclosure Committee has assigned a “code name” to certain confidential matters, you should use the code name at all times when discussing related confidential information.

In addition, you must comply with our Insider Trading Policy with respect to your handling of material non-public information.

#### *Inadvertent Disclosure of Material Information*

In the event that material non-public information is disclosed in any manner, we generally must make an immediate announcement on the matter by press release, as required by applicable securities laws and stock exchange rules, and the TSX and NYSE American must be notified of the announcement in advance in the usual manner. Depending on the nature of the material non-public information, we may also need to request that the TSX and the NYSE American halt trading pending the issuance of a press release. We must also inform the parties that received the material information that the information is material non-public information that must be kept confidential, and we must advise them of their legal obligations with respect to the material information, including that they cannot trade in our securities until the material non-public information has been generally disclosed.

#### *Monitoring Market Activity*

During the period before material information is considered to be generally disclosed, we will closely monitor market trading activity in our securities. If you become aware of any unusual market activity you should advise the Disclosure Committee immediately, and we will take appropriate action.

### **XIII. Quiet Periods**

At certain times, the Disclosure Committee may establish “quiet periods” to avoid the potential for, or the perception or appearance of, improper selective disclosure. During quiet periods, we will not provide forward-looking information relating to our business and affairs or commentary with respect to our current operations or financial results for the current fiscal quarter or year to analysts, investors or other market professionals. In the event that we undertake a public offering, the Disclosure Committee, on the advice of external legal counsel, will impose a special quiet period, and we may also impose quiet periods for circumstances specific to our business, such as a quiet period starting at the end of a drilling program and ending several days after the drill results have been released.

#### *Permitted Communications During Quiet Periods*

Notwithstanding the restrictions imposed during a quiet period, we will continue to comply with our obligations to disclose material information. We may also continue to disclose project-oriented forward-looking information, such as scoping studies, pre-feasibility studies and feasibility studies, provided that no specific information is disclosed that would be affected by our annual or quarterly financial results. During quiet periods, our designated spokespersons may continue to discuss or respond to unsolicited inquiries about non-material information or information that has been generally disclosed.

### **XIV. Avoiding Selective Disclosure**

When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with shareholders, potential investors or analysts, our designated spokespersons must only discuss non-material information or material information that has been previously disclosed. Acceptable topics of

discussion may include Orla’s business prospects, the business environment, management’s philosophy and long-term strategy, subject to any restrictions imposed during quiet periods.

You should never make “selective” disclosure of material non-public information, including disclosing smaller, “non-material” components of material information. If you are a designated spokesperson participating in conference calls or webcasts to discuss our quarterly or annual financial and operating results or major corporate developments, you should script your comments and prepare answers to anticipated questions in advance of the call or webcast, and you must ensure that those scripts are reviewed by the Disclosure Committee before the call or webcast. Any material non-public information that is contained in the script must be generally disclosed sufficiently in advance of the call or webcast, or deleted from the script.

If at any time you have a concern that any disclosure has been made to an outside party in a meeting, conference or otherwise, of any material non-public information (including any component of such material information) other than in accordance with this Policy, you must immediately contact a member of the Disclosure Committee.

#### *Debriefing Sessions*

A debriefing session will be conducted after conference calls, webcasts, shareholder meetings, news conferences and analysts’ conferences, as applicable, with general attendance, as necessary. If the Disclosure Committee determines that any material non-public information was inadvertently disclosed during any such calls, webcasts, meetings or conferences, the Disclosure Committee must then take steps to ensure that the procedures outlined in Section XII “Confidentiality of Undisclosed Material Information” relating to inadvertent disclosure of material information are followed.

### **XV. Analyst Reports**

If you re-circulate a report by an analyst, it may be viewed as Orla’s endorsement of the report. Additionally, an analyst report belongs to the analyst’s firm and is not our property. For these reasons, analyst reports should not be posted on or linked from our website.

Only designated spokespersons may provide comments on analysts’ reports. Such comments must be limited to an identification of: (a) factual information that has been previously disclosed that may affect an analyst’s model or estimates; and (b) inaccuracies or omissions with respect to information that has been generally disclosed, and any comments must contain a disclaimer that the report was only reviewed for factual accuracy with respect to Orla. Designated spokespersons cannot express any comfort or guidance on the analyst’s earnings models or earnings estimates and must not attempt to influence an analyst’s opinion or conclusion. It would be inappropriate for us to selectively confirm that an analyst’s estimate is “on target” or that it is “too high” or “too low”, whether directly or indirectly

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**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.

“**officer**” means an officer of Orla or any of our subsidiaries.

“**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.

## **SCHEDULE B**

### **Examples of Material Information**

#### *Changes in corporate structure*

- changes in share ownership that may affect control of the company
- changes in corporate structure such as a pending or proposed reorganizations, amalgamations, mergers, or similar transaction
- tender offers, take-over bids, issuer bids or insider bids

#### *Changes in capital structure and securities matters*

- the public or private sale of securities
- any change in the beneficial ownership of the securities that affects or is likely to affect the control of Orla;
- planned or proposed repurchases or redemptions of Orla's securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange or stock dividend
- any change in dividend policy, the declaration of a stock split, or an offering of additional securities
- receipt of any shareholder proposal in which such shareholder intends to appoint their own slate of directors to the Board (e.g., a proxy battle)
- material modifications to the rights of security holders
- the imposition of a ban on trading in our securities or the securities of another company

#### *Changes in financial results*

- projections of future earnings or losses, or other earnings guidance
- a significant increase or decrease in near-term earnings prospects
- material changes to previously announced guidance, or the decision to suspend guidance
- material shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- material changes in the value or composition of the company's assets
- any material change in the company's accounting policies
- any material change in our pricing or cost structure
- any notice that reliance on a prior audit is no longer permissible

- a change in our audit firm

*Changes in business and operations*

- any development that materially affects the company's resources, reserves, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- significant litigation or regulatory action
- major marketing changes
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the Board or executive management, including the departure of the company's chief executive officer, chief financial officer, chief operating officer, or president (or persons in equivalent positions)
- significant related party transactions
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors and other key employees
- the gain or loss of a significant customer or supplier
- de-listing of the company's securities or their movement from one quotation system or exchange to another
- impending bankruptcy or the existence of severe liquidity problems

*Acquisitions and dispositions*

- a pending or proposed acquisition or disposition of material assets, property or joint venture interests
- a pending or proposed material joint venture

*Changes in credit arrangements*

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements