
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ORLA MINING LTD.

(Exact name of registrant as specified in its charter)

Canada

(State or other jurisdiction of
incorporation or organization)

Not Applicable

(I.R.S. Employer
Identification No.)

**Suite 1010, 1075 West Georgia Street
Vancouver, British Columbia, Canada V6E 3C9**
(Address of Principal Executive Offices)

**Orla Mining Ltd. Stock Option Plan
Orla Mining Ltd. Restricted Share Unit Plan
Orla Mining Ltd. Deferred Share Unit Plan
Gold Standard Ventures Corp. Stock Option Plan**
(Full title of plan)

**C T Corporation System
28 Liberty Street
New York, New York 10005
(212) 894-8940 (775) 304-0260**

(Name, address and telephone number, including area code, of agent for service)

with copies to:

**Jen Hansen
Cassels Brock & Blackwell LLP
2200 HSBC Building
885 West Georgia Street
Vancouver, British Columbia
Canada V6C 3E8
(604) 691-6100**

**John Koenigsnecht
Neal, Gerber & Eisenberg LLP
Two North LaSalle Street
Suite 1700
Chicago, Illinois 60602
(312) 269-8000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

This Registration Statement (the “Registration Statement”) on Form S-8 is being filed with the Securities and Exchange Commission (the “Commission”) for the purpose of registering the offer and issuance of common shares, no par value (the “Common Shares”) of Orla Mining Ltd. (“Orla,” “we,” “our,” “us”, the “Registrant,” the “Corporation” or the “Company”) to certain employees of the Company and/or its subsidiaries under the Company’s Stock Option Plan (as it may be amended from time to time, the “Stock Option Plan”), Restricted Share Unit Plan (as it may be amended from time to time, the “RSU Plan”), the Deferred Share Unit Plan (as it may be amended from time to time, the “DSU Plan”), and the Gold Standard Ventures Corp. Stock Option Plan (as it may be amended from time to time, the “Replacement Option Plan”), and collectively with the Stock Option Plan, the RSU Plan and the DSU Plan, the (“Plans”).

Pursuant to Part I of Form S-8, the information specified under Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to participants in the respective Plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, when taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. Such documents are not required to be, and are not, filed with the Commission either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

The Replacement Option Plan governs the Replacement Options (as defined below). On August 12, 2022, the Company acquired all of the issued and outstanding common shares of Gold Standard Ventures Corp. (“Gold Standard”) pursuant to a court approved plan of arrangement under the *Business Corporations Act* (British Columbia). Under the terms of this transaction, each Gold Standard stock option (a “GSV Option”) was exchanged for a stock option to acquire Common Shares (a “Replacement Option”), with the number of Common Shares issuable and exercise price adjusted based on the transaction exchange ratio of 0.1193 Common Shares per share of Gold Standard.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated in this Registration Statement by reference and are made a part hereof:

- (a) [The Company’s Annual Report on Form 40-F for the fiscal year ended December 31, 2022, filed on March 20, 2023;](#)
 - (b) [Audited Consolidated Annual Financial Statements of the Company as at, and for the years ended December 31, 2022 and 2021, together with the independent registered public accounting firm’s report thereon and the notes thereto \(incorporated by reference to the Company’s Annual Report on Form 40-F for the fiscal year ended December 31, 2022, as filed on March 20, 2023\);](#)
 - (c) [Management’s Discussion and Analysis of the Company for the year ended December 31, 2022 \(incorporated by reference to the Company’s Annual Report on Form 40-F for the fiscal year ended December 31, 2022, as filed with the Commission on March 20, 2023\);](#)
 - (d) [Condensed Interim Consolidated Financial Statements of the Company as at, and for the three months ended March 31, 2023, together with the notes thereto \(incorporated by reference to Exhibit 99.1 of the Company’s Report on Form 6-K, as filed with the Commission on May 12, 2023, and deemed filed herein\);](#)
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- (e) [Management's Discussion and Analysis of the Company for the three months ended March 31, 2023 \(incorporated by reference to Exhibit 99.2 of the Company's Report on Form 6-K, as filed with the Commission on May 12, 2023, and deemed filed herein\)](#));
- (f) [Notice of Annual and Special Meeting and Management Information Circular of the Company dated May 11, 2023 prepared in connection with the annual and special meeting of shareholders of the Company to be held on June 21, 2023 \(incorporated by reference to Exhibit 99.1 of the Company's Report on Form 6-K, as furnished to the Commission on May 19, 2023, and deemed filed herein\)](#)
- (g) All other reports filed by the Registrant under Section 13(a) or 15(d) of the Exchange Act since January 1, 2023; and
- (h) [The description of the Company's Common Shares contained in the Company's Annual Information Form for the year ended December 31, 2022 \(incorporated by reference to Exhibit 99.1 to the Company's Annual Report on Form 40-F for the fiscal year ended December 31, 2022, as filed on March 20, 2023\)](#).

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 124 of the Canada Business Corporation Act ("CBCA") provides that a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity. A corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in the immediately prior sentence. The individual shall repay the moneys if the individual does not fulfill the conditions of the immediately following sentence. A corporation may not indemnify an individual as described in the first sentence of this paragraph unless the individual (a) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation's request; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

A corporation may with the approval of a court, indemnify an individual referred to in the foregoing paragraph, or advance moneys as described in the foregoing paragraph, in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favor, to which the individual is made a party because of the individual's association with the corporation or other entity as described in the foregoing paragraph against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in the foregoing paragraph.

Despite the first paragraph above, an individual referred to in that paragraph is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in the first paragraph above, if the individual seeking indemnity (a) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and (b) fulfills the conditions set out in the first paragraph above.

Sections 8.02 and 8.03 of Amended and Restated By-law No. 1 of the Registrant (the "By-laws") contains the following provisions with respect to indemnification of the Registrant's directors and officers and with respect to certain insurance maintained by the Registrant with respect to certain individuals:

8.02 Indemnity.

Subject to the CBCA, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is involved because of that association with the Corporation or other entity, if:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Corporation shall also indemnify such person in such other circumstances as the CBCA permits or requires. The Corporation shall advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in paragraphs (a) and (b) above. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law, whether by contract or otherwise, and no settlement or plea of guilty in any action or proceeding shall alone constitute evidence that a person did not meet a condition set out in clause (a) or (b) of this Section 8.02 or any corresponding condition of the CBCA.

8.03 Insurance.

Subject to the CBCA, the Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 8.02 against any liability incurred by him or her in his or her capacity as a director or officer, or an individual acting in a similar capacity, of the Corporation or of another body corporate at the Corporation's request.

The Registrant has entered into Indemnification Agreements with each of its directors and executive officers to provide the indemnification set forth in the Registrants By-laws. The Registrant carries directors' and officers' liability insurance covering acts and omissions of the directors and officers of the Registrant. The directors and officers are not required to pay any premium in respect of the insurance.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

- [4.1 Orla Mining Ltd. Stock Option Plan.](#)
 - [4.2 Orla Mining Ltd. Restricted Share Unit Plan.](#)
 - [4.3 Orla Mining Ltd. Deferred Share Unit Plan.](#)
 - [4.4 Gold Standard Ventures Stock Option Plan.](#)
 - [5.1 Opinion of Cassels Brock & Blackwell LLP.](#)
 - [23.1 Consent of Auditors – Ernst & Young LLP](#)
 - [23.2 Consent of Auditors – Davidson & Company LLP](#)
 - [23.3 Consent of Cassels Brock & Blackwell LLP \(included in Exhibit 5.1\)](#)
 - [23.4 Consent of J. Andrew Cormier](#)
 - [23.5 Consent of Sylvain Guerard](#)
 - [23.6 Consent of Carl Defilippi](#)
 - [23.7 Consent of John Ward](#)
 - [23.8 Consent of Matthew Gray](#)
 - [23.9 Consent of Michael Hester](#)
 - [23.10 Consent of Sue Bird](#)
 - [23.11 Consent of Jesse Aarsen](#)
 - [23.12 Consent of Denys Parra](#)
 - [23.13 Consent of Brent Johnson](#)
 - [23.14 Consent of Lee Josselyn](#)
 - [23.15 Consent of Wade Brunham](#)
 - [23.16 Consent of Jordan Anderson](#)
 - [23.17 Consent of Benjamin Bermudez](#)
 - [23.18 Consent of Richard DeLong](#)
 - [23.19 Consent of Thomas Dyer](#)
 - [23.20 Consent of Art Ibrado](#)
 - [23.21 Consent of Michael Lindholm](#)
 - [23.22 Consent of Kevin Lutes](#)
 - [23.23 Consent of Matthew Sletten](#)
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[23.24](#) [Consent of Gary Simmons](#)
[24.1](#) [Powers of Attorney \(included on the signature pages of this Registration Statement\).](#)
[107](#) [Filing Fee Table.](#)

Item 9. Undertakings.

- (a) The Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;
- provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
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SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Vancouver, British Columbia, country of Canada, on May 24, 2023.

ORLA MINING LTD.

By: /s/ Jason Simpson

Jason Simpson
President & Chief Executive Officer

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jason Simpson or Etienne Morin, and each of them, any of whom may act without the joinder of the other, the true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign this Registration Statement on Form S-8 and any or all amendments or supplements to the above Registration Statement, including post-effective amendments; and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform to all intents and purposes as he or she might or could do in person, ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or the substitutes for such attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement and powers of attorney have been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jason Simpson</u> Jason Simpson	President, Chief Executive Officer and Director (principal executive officer)	May 24, 2023
<u>/s/ Etienne Morin</u> Etienne Morin	Chief Financial Officer (principal financial and accounting officer)	May 24, 2023
<u>/s/ Charles A. Jeannes</u> Charles A. Jeannes	Chairman of the Board, Director	May 24, 2023
<u>/s/ Jean Robitaille</u> Jean Robitaille	Director	May 24, 2023
<u>/s/ Tim Haldane</u> Tim Haldane	Director	May 24, 2023
<u>/s/ David Stephens</u> David Stephens	Director	May 24, 2023
<u>/s/ Elizabeth McGregor</u> Elizabeth McGregor	Director	May 24, 2023
<u>/s/ Tamara Brown</u> Tamara Brown	Director	May 24, 2023
<u>/s/ Scott Langley</u> Scott Langley	Director	May 24, 2023

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of Orla Mining Ltd. in the United States on May 24, 2023.

PUGLISI & ASSOCIATES
(Authorized U.S. Representative)

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

ORLA MINING LTD.

STOCK OPTION PLAN

EFFECTIVE DECEMBER 6, 2016, AND AMENDED MAY 24, 2018 AND JUNE 12, 2019

1. PURPOSE

The purpose of this stock option plan (the “**Plan**”) is to authorize the grant to Eligible Persons (as such term is defined below) of Orla Mining Ltd. (the “**Corporation**”) of options to purchase common shares of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate Eligible Persons by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. DEFINITIONS

- (a) “**Act**” means the *Canada Business Corporations Act*, or its successor, as amended, from time to time;
 - (b) “**Affiliate**” means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time;
 - (c) “**Blackout Period**” has the meaning ascribed thereto in Section 8;
 - (a) “**Board**” means the board of directors of the Corporation, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated;
 - (d) “**Change of Control**” means, in respect of the Corporation: (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Corporation before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved by a majority of the previously serving directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation) or any one or more directors thereof hereafter “beneficially owns” (as defined in the Act) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation); (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned subsidiary of the Corporation or a reorganization of the Corporation); or (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Corporation other than in the ordinary course of business;
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- (b) **“Company”** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (c) **“Common Shares”** means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Article Fifteen of this Plan;
- (d) **“Consultant”** has the meaning set out in Section 2.22 of National Instrument 45-106 – Prospectus and Registration Exemptions, as may be amended or replaced from time to time.
- (e) **“Corporation”** means Orla Mining Ltd., a company duly incorporated under the federal laws of Canada;
- (f) **“Eligible Person”** means any senior officer or director, Employee, Management Company Employee, Consultant of the Corporation or its subsidiaries or Affiliates;
- (g) **“Employee”** means:
 - (i) an individual who is considered an employee of the Corporation under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its subsidiaries over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (h) **“Exercise Price”** has the meaning ascribed thereto in Section 7;

- (i) **“Insider”** means an “Insider” as defined in the TSX Company Manual;
- (j) **“Management Company Employee”** means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation;
- (k) **“Person”** means a Company or individual;
- (l) **“Security Based Compensation Arrangement”** includes, without limitation: (i) stock option plans for the benefit of employees, insiders, service providers or any one of such groups; (ii) individual stock options granted to employees, service providers or insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders; (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances of securities from treasury; (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation; and (vi) security purchases from treasury by an employee, insider or service provider which is financially assisted by the Corporation by any means whatsoever, but shall not include the 500,000 Common Shares issuable to the Corporation’s Chairperson as “bonus shares” and the 1,000,000 Common Shares issuable to the Corporation’s Chief Executive Officer as “bonus shares”;
- (m) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;
- (n) **“TSX”** means the Toronto Stock Exchange; and
- (o) **“TSX Company Manual”** means the TSX Company Manual setting forth the rules and policies of the TSX, as the same may be amended from time to time.

3. ADMINISTRATION

The Plan shall be administered by the Board or a committee established by the Board for that purpose. Subject to approval of the granting of options by the Board, the Corporation shall grant options under the Plan.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

4. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of Section 15 and the limits in Section 5, the aggregate number of Common Shares which may be available for issuance under the Plan will not exceed 10% of the total number of Common Shares of the Corporation issued and outstanding from time to time. Under no circumstances may the number of Common Shares issuable pursuant to stock options under the Plan, together with Common Shares issuable under all Security Based Compensation Arrangements of the Corporation, exceed 10% of the total number of Common Shares then outstanding.

The Corporation shall not, upon the exercise of any option, be required to issue or deliver any Common Shares prior to (a) the admission of such Common Shares to listing on any stock exchange on which the Common Shares may then be listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any Common Shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee.

5. LIMITS ON SHARES ISSUABLE

- (a) The maximum aggregate number of Common Shares which may be reserved for issuance to any one Eligible Person under the Plan, together with all other Security Based Compensation Arrangements of the Corporation, shall not exceed 5% of the issued and outstanding Common Shares at the time of grant (on a non-diluted basis);
- (b) The maximum number of Common Shares which may issuable at any time to Insiders (as a group) under the Plan, or together with any other Security Based Compensation Arrangements of the Corporation, shall be 10% of the issued and outstanding Common Shares at the time of the grant (on a non-diluted basis);
- (c) The maximum number of Common Shares which may be issued within any one year period to Insiders (as a group) under the Plan, or together with any other Security Based Compensation Arrangements of the Corporation, shall be 10% of the issued and outstanding Common Shares; and
- (d) The maximum equity value which may be granted by the Corporation to each non-Employee director (“**Non-Employee Director**”) under the Plan, together with all Security Based Compensation Arrangements of the Corporation, shall not exceed \$150,000 in any fiscal year, of which not more than \$100,000 may be in the form of stock options granted under this Plan (the “**Non-Employee Director Participation Limits**”). The Non-Employee Director Participation Limits do not apply where the Corporation is making an initial grant to a new Non-Employee Director upon that person joining the Board.

6. ELIGIBILITY

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any Company wholly-owned by an Eligible Person.

For stock options to Employees, Consultants or Management Company Employees, the Corporation must represent that the optionee is a *bona fide* Employee, Consultant or Management Company Employee as the case may be. The terms “controlled” and “subsidiary” shall have the meanings ascribed thereto in the *Securities Act* (British Columbia) from time to time. Subject to the foregoing, the Board, shall have full and final authority to determine the persons who are to be granted options under the Plan and the number of Common Shares subject to each option.

7. EXERCISE PRICE

The exercise price (the “**Exercise Price**”) for the Common Shares under each option shall be determined by the Board on the basis of the market price, where “market price” shall mean the prior trading day closing price of the Common Shares on the TSX, and where there is no such closing price or trade on the prior trading day, “market price” shall mean the average of the daily high and low board lot trading prices of the Common Shares on the TSX for the five (5) immediately preceding trading days. In the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Board.

8. TERM OF OPTIONS

The period within which an option may be exercised and the number of Common Shares which may be issuable upon the exercise of options in any such period shall be determined by the Board at the time of granting the options provided, however, that all options shall not be granted for a term exceeding 10 years from the date of the option grant.

Notwithstanding the foregoing, in the event that the expiry date of an option expires during, or within 48 hours of a trading blackout period imposed by the Corporation (a “**Blackout Period**”), and neither the Corporation nor the individual in possession of the options is subject to a cease trade order in respect of the Corporation’s securities, then the expiry date of such option shall be automatically extended to the 10th business day following the end of the Blackout Period.

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares (as defined below) in respect of which the option has not been exercised.

9. EXERCISE OF OPTIONS

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time following the date of grant and up to 5:00 p.m. local time on the expiry date by delivering to the Corporation at its registered office a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised (the “**optioned shares**”) and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the Common Shares then being purchased. Certificates for such optioned shares shall be issued and delivered to the optionee within a reasonable time following the receipt of such notice and payment.

10. VESTING RESTRICTIONS

Options issued under the Plan may vest and become exercisable at the discretion of the Board.

11. EVIDENCE OF OPTIONS

Each option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

12. CESSATION OF PROVISION OF SERVICES

Subject to Section 13 below, if any optionee ceases to be an Eligible Person of the Corporation for any reason other than as a result of having been dismissed for cause as provided or as a result of the optionee's death, such optionee shall have the right for a period of 90 days (or until the normal expiry date of the option rights of such optionee if earlier) from the date of ceasing to be an Eligible Person to exercise the option under the Plan with respect to all options of such optionee to the extent they were exercisable on the date of ceasing to be either an Eligible Person, subject to extension by the Board. Upon the expiration of such 90-day (or later) period all unexercised option rights of that optionee shall immediately become terminated and shall lapse notwithstanding the original term of option granted to such optionee under the Plan.

If an optionee ceases to be either an Eligible Person as a result of having been dismissed from any such position for cause, all unexercised option rights of that optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the option granted to such optionee under the Plan.

13. DEATH OF OPTIONEE

In the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall vest and be exercisable within, but only within, the period of one year next succeeding the optionee's death or until the normal expiry date of the option rights of such optionee if earlier.

14. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An option granted under the Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

15. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and kind of Common Shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The options granted under the Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of Common Shares covered by such options and in the option price in the event of any such change.

16. EFFECT OF A TAKE-OVER BID

If a bona fide offer (an “Offer”) for Common Shares is made to shareholders of the Corporation generally or to a class of shareholders which includes the optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Corporation, within the meaning of applicable Canadian securities laws, the Corporation shall, immediately upon receipt of notice of the Offer, notify each holder of stock options of full particulars of the Offer, whereupon (subject to the approval of the TSX) all optioned shares subject to such stock option will become vested and the stock option may be exercised in whole or in part so as to permit the optionee to tender the optioned shares received upon such exercise, pursuant to the Offer. However, if: (a) the Offer is not completed within the time specified therein; or (b) all of the optioned shares tendered pursuant to the Offer are not taken up or paid for by the offeror in respect thereof, then the optioned shares received upon such exercise, or in the case of clause (b) above, the optioned shares that are not taken up and paid for, may be returned by the optionee to the Corporation and reinstated as authorized but unissued Common Shares and with respect to such returned optioned shares, the stock option shall be reinstated as if it had not been exercised and the terms upon which such optioned shares were to become vested pursuant to this paragraph shall be reinstated. If any optioned shares are returned to the Corporation under this paragraph, the Corporation shall immediately refund the exercise price to the optionee for such optioned shares.

17. CHANGE OF CONTROL

In the event of (i) a Change of Control, and (ii) within 12 months of such Change of Control the Corporation terminates the employment of the Eligible Person for any reason other than just cause, or the Eligible Person resigns for “Good Reason” as defined in the employment agreement then all of a that Person’s stock options will immediately vest on the date of such termination. In such event, all vested stock options will be exercisable, conditionally or otherwise, from such date until their respective expiry dates, subject to the terms of any employment agreement or other contractual arrangement between the Person and the Corporation. For greater certainty, upon a Change of Control, holders of stock options shall not be treated any more favourably than holders of Common Shares with respect to the consideration that such Persons would be entitled to receive.

If the Person elects to exercise its stock options following a Change of Control, the holder of stock options shall be entitled to receive, and shall accept, in lieu of the number of Common Shares which he was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder could have been entitled to receive as a result of such Change of Control, on the effective date thereof, had he been the registered holder of the number of Common Shares to which he was entitled to purchase upon exercise of such stock options.

18. EMPLOYMENT

Nothing contained in the Plan shall confer upon any optionee any right with respect to employment or continuance of employment with the Corporation or any subsidiary, or interfere in any way with the right of the Corporation, or any subsidiary, to terminate the optionee's employment at any time. Participation in the Plan by an optionee is voluntary.

19. NO SHAREHOLDER RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a shareholder in respect of any of the optioned shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of optioned shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

20. TAXES

The Corporation shall have the power and the right to deduct or withhold, or require an optionee to remit to the Corporation, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the optionee consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the optionee (whether arising pursuant to the optionee's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares issuable upon exercise of the options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares issuable upon exercise of the options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares issuable upon exercise of the options

21. AMENDMENT AND TERMINATION OF THE PLAN

The Board may terminate, discontinue or amend the Plan at any time, provided that, without the consent of an option holder, such termination, discontinuance or amendment may not in any manner adversely affect such optionee's rights under any stock option granted under the Plan.

The Board may, subject to receipt of requisite regulatory and shareholder approval, make the following amendments to the Plan or options under the Plan:

- a) amendments to increase the number of Common Shares which may be issued pursuant to the Plan, other than adjustments by virtue of Section 15;
- b) amendments to reduce the exercise price, or cancel and reissue stock options;
- c) amendments that extend the term of a stock option beyond the original expiry;
- d) amendments to the definition of "Eligible Persons" under the Plan that may permit the introduction or reintroduction of Non-Employee Directors on a discretionary basis or amendments that increase limits previously imposed on Non-Employee Director participation in Section 5;
- e) amendments to Section 14 that would permit stock options, or any other right or interest of an optionee under the Plan, to be assigned or transferred, other than for normal estate settlement purposes;
- f) amendments to this Section 21 of the Plan; or
- g) amendments to the participation limits in Section 5.

The Board may, subject to receipt of requisite regulatory approval (where required), but not subject to shareholder approval, in its sole discretion make all other amendments to the Plan or options under the Plan that are not of the type contemplated above, including, without limitation:

- a) amendments of a housekeeping nature;
- b) amendments to the exercise procedures or vesting provisions of a stock option or the Plan;
- c) amendments to the definitions, other than such definitions noted in this Section 21 above;

- d) to the take-over bid provisions provided for in Section 16 or the change of control provisions provided for in Section 17. For greater certainty, any change made to Section 16 or Section 17 shall not allow optionees to be treated any more favourably than other holders of Common Shares with respect to the consideration that the optionees would be entitled to receive for their Common Shares in the event of a take-over bid or upon a Change of Control;
- e) amendments to reflect changes to applicable securities laws; and
- f) amendments to ensure that the stock options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Person to whom a stock option has been granted may from time to time be a resident, citizen or otherwise subject to tax therein.

22. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on the date of its approval by the shareholders of the Corporation.

23. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

ORLA MINING LTD.

2020 RESTRICTED SHARE UNIT PLAN

EFFECTIVE APRIL 2, 2020

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions: For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- A. “**Act**” means the *Canada Business Corporations Act*, or its successor, as amended, from time to time;
 - B. “**Affiliate**” means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time;
 - C. “**Board**” means the Board of Directors of the Corporation;
 - D. “**Cause**” with respect to a Participant has the meaning set forth in the Participant’s employment agreement with the Corporation or one of its Affiliates;
 - E. “**Change of Control**” means, in respect of the Corporation: (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Corporation before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved by a majority of the previously serving directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation) or any one or more directors thereof hereafter “beneficially owns” (as defined in the Act) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation); (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned subsidiary of the Corporation or a reorganization of the Corporation); or (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Corporation other than in the ordinary course of business;
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- F. “**Code**” means the United States Internal Revenue Code of 1986, as amended;
- G. “**Committee**” means the Board or, if the Board so determines in accordance with Section 2.03 of the Plan, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;
- H. “**Corporation**” means Orla Mining Ltd., a corporation existing under the Act, and includes any successor corporation thereof;
- I. “**Deferred Payment Date**” means the date, for a Participant under the Plan, after the Restricted Period to which the Participant has elected to defer receipt of the Shares;
- J. “**Director**” means a member of the Board, or a member of the board of directors of an Affiliate, from time to time;
- K. “**Disability**” with respect to a Participant, has the meaning set forth in such Participant’s employment or consulting agreement with the Corporation or one of its Affiliates;
- L. “**Eligible Consultant**” has the meaning of “**Consultant**” set out in Section 2.22 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended or replaced from time to time;
- M. “**Eligible Employees**” means (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (b) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation but for whom income tax deductions are not made at source;
- N. “**Fair Market Value**” means, at any date, the higher of: (i) weighted average price per share at which the Shares have traded on the TSX during the last five (5) trading days prior to that date; and (ii) the closing price of the Shares on the TSX on the date prior to the relevant date or, if the Shares are not then listed and posted for trading on the TSX, then on such stock exchange on which the Shares are then listed and posted for trading as may be selected for such purpose by the Board, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the fair market value per Share as determined by the Committee in its sole discretion; and for such purposes, the weighted average price per share at which the Shares have traded on the TSX or on any other stock exchange shall be calculated by dividing: (i) the aggregate sale price for all of the Shares traded on such stock exchange during the relevant five (5) trading days by (ii) the aggregate number of Shares traded on such stock exchange during the relevant five (5) trading days;
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- O. **“Good Reason”** with respect to a Participant has the meaning set forth in the Participant’s employment agreement with the Corporation or one of its Affiliates;
 - P. **“Grant Date”** means the date that the Restricted Share Unit is granted to a Participant under the Plan, as evidenced by the Restricted Share Unit Grant Letter as agreed to by the Participant;
 - Q. **“Insider”** means an insider as defined in the TSX Company Manual;
 - R. **“Market Value”** means the closing trading price of the Shares on the Grant Date or other applicable date, as reported by the TSX. If the Shares are not trading on the TSX, then the Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the Fair Market Value of such Shares as determined by the Committee in its sole discretion;
 - S. **“Participant”** means each Eligible Employee, Director or Eligible Consultant to whom Restricted Share Units are granted hereunder;
 - T. **“Plan”** means this Restricted Share Unit Plan, as same may be amended from time to time;
 - U. **“Restricted Period”** means any period of time that a Restricted Share Unit is not exercisable and the Participant holding such Restricted Share Unit remains ineligible to receive Shares, determined by the Committee in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant;
 - V. **“Restricted Share Unit”** means a unit credited by means of an entry on the books of the Corporation to a Participant, representing the right to receive, on the expiry of the Restricted Period or, if applicable at a later Deferred Payment Date, fully paid Shares as set out in the Participant’s Restricted Share Unit Grant Letter;
 - W. **“Restricted Share Unit Award”** means an award of Restricted Share Units under the Plan to a Participant;
 - X. **“Restricted Share Unit Grant Letter”** means the letter to the Participant from the Corporation and agreed to by the Participant evidencing the grant of Restricted Share Units;
 - Y. **“Resignation”** means the cessation of employment of the Participant with the Corporation or an Affiliate as a result of resignation;
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- Z. **“Security Based Compensation Arrangement”** includes, without limitation: (i) stock option plans for the benefit of employees, Insiders, service providers or any one of such groups; (ii) individual stock options granted to employees, service providers or Insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders; (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances of securities from treasury; (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation; and (vi) security purchases from treasury by an employee, Insider or service provider which is financially assisted by the Corporation by any means whatsoever, but shall not include the 500,000 Shares issuable to the Corporation’s Chairperson as “bonus shares” and the 1,000,000 Shares issuable to the Corporation’s Chief Executive Officer as “bonus shares”;
- AA. **“Shares”** means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Article Five of this Plan;
- BB. **“subsidiary”** means, in respect of a person, a body corporate or other entity which is directly or indirectly controlled by such person. For such purposes, a person shall be deemed to control another person if such person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other person, whether through the ownership of voting securities, by contract or otherwise;
- CC. **“Termination”** means (i) in the case of an Eligible Employee, the later of the last day of work and the statutory notice period (if any) following notification of termination of the employment of the Eligible Employee with or without Cause by the Corporation or an Affiliate or notification of termination of the employment of the Eligible Employee for Resignation with or without Good Reason and, for certainty, does not include any period of contractual or common law notice or severance; (ii) in the case of an Eligible Consultant, the termination of the services of the Eligible Consultant by the Company or any Affiliate or the Eligible Consultant; and (iii) in the case of a Director, the removal of or failure to re-elect or re-appoint the Director as a director of the Company or any Affiliate; for greater certainty, in all cases, other than for death or disability of a Participant;
- DD. **“TSX”** means the Toronto Stock Exchange;
- EE. **“TSX Company Manual”** means the TSX Company Manual setting forth the rules and policies of the TSX, as the same may be amended from time to time; and
- FF. **“US Participant”** means a Participant who would be subject to taxation under the Code in respect of income derived from the Restricted Share Units.

Section 1.02 Headings: The headings of all articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.03 Context, Construction: Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 References to this Restricted Share Unit Plan: The words “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 Canadian Funds: Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE UNIT PLAN

Section 2.01 Purpose of the Restricted Share Unit Plan: The Plan provides for the payment of remuneration to Participants to be satisfied by the issuance of Shares for the purpose of advancing the interests of the Corporation and its Affiliates through the motivation, attraction and retention of Eligible Employees, Directors and Eligible Consultants and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares or Share equivalent by such persons, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees due to the opportunity offered to them to benefit from a proprietary interest in the Corporation.

Section 2.02 Administration of the Restricted Share Unit Plan: The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Section 2.03 Delegation to Committee: All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Board comprised of not less than three Directors, including any compensation committee of the Board.

Section 2.04 Record Keeping: The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
 - (b) the number of Restricted Share Units granted to each Participant; and
 - (c) the number of Shares (if any) issued to each Participant in settlement of fully vested Restricted Share Units.
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Section 2.05 Determination of Participants and Participation: The Committee shall from time to time determine the Participants who may participate in the Plan. The Committee shall from time to time determine the Participants to whom Restricted Share Units shall be granted and the provisions and restrictions with respect to such grant(s), all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant.

Section 2.06 Maximum Number of Shares:

- (a) The aggregate maximum number of Common Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 5.06, shall not exceed 2,514,118. Under no circumstances may the number of Shares issuable pursuant to Restricted Share Units, together with Shares issuable under all Security Based Compensation Arrangements of the Corporation, exceed 10% of the total number of Shares then outstanding. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Unit.
 - (b) The maximum number of Restricted Share Units available for grant to any one Person, in a 12 month period pursuant to this Plan and any other Security Based Compensation Arrangements of the Corporation, is 5% of the total number of Shares then outstanding. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Unit.
 - (c) The maximum number of Shares which may be issuable at any time to Insiders (as a group) pursuant to this Plan, or together with any other Security Based Compensation Arrangements of the Corporation, shall be 10% of the issued and outstanding Shares at the time of grant. The maximum number of Shares which may be issued within any one year period to Insiders (as a group), pursuant to this Plan, or together with any other Security Based Compensation Arrangements of the Corporation, shall be 10% of the issued and outstanding Shares. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Unit.
 - (d) The maximum equity value of Restricted Share Units which may be granted to each Director who is not also an Eligible Employee, together with all Security Based Compensation Arrangements of the Corporation, shall not exceed \$150,000 (based on the Market Value of the Restricted Share Units) in any fiscal year.
 - (e) For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of Restricted Share Units that are surrendered, forfeited, waived, repurchased by the Corporation and/or cancelled without the applicable Restricted Period(s) having expired shall be added back to the Plan and again be available for future grant, whereas the number of Shares underlying any grants of Restricted Share Units that are issued shall not be available for future grant.
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ARTICLE THREE

RESTRICTED SHARE UNITS

Section 3.01 Restricted Share Unit Plan: The Plan is hereby established for Eligible Employees, Directors and Eligible Consultants.

Section 3.02 Grant of Restricted Share Units: The number of Restricted Share Units awarded will be credited to the Participant's account, effective as of the Grant Date.

Section 3.03 Vesting: A Restricted Share Unit Award granted to a Participant will entitle the Participant, subject to the Participant's satisfaction of any conditions, restrictions or limitations imposed under the Plan or Restricted Share Unit Grant Letter, to receive one previously unissued Share for each Restricted Share Unit at the end of the Restricted Period or, if applicable, at a later Deferred Payment Date, without any further action on the part of the holder of the Restricted Share Unit in accordance with this Article Three; provided, that for a US Participant, the date of issuance shall not be more than 90 days after the end of the Restricted Period and provided further, that such Participant does not have a choice as to the taxable year of issuance. Concurrent with the determination to grant Restricted Share Units to a Participant, the Committee shall determine the vesting schedule (if any) applicable to such Restricted Share Units. Notwithstanding the foregoing, the Committee, in its sole discretion, may settle its obligations with respect to any Restricted Share Units by issuing the applicable Shares to the Participant before the expiration of the Restricted Period or Deferred Payment Date.

Section 3.04 Restricted Period: Upon the grant of Restricted Share Units to a Participant, the Committee shall determine the Restricted Period applicable to such Restricted Share Units.

Section 3.05 Deferred Payment Date: Participants other than US Participants may elect to defer the receipt of all or any part of their entitlement to Restricted Share Units until a Deferred Payment Date.

Section 3.06 Prior Notice of Deferred Payment Date: Participants who elect to set a Deferred Payment Date must give the Corporation written notice of one or more Deferred Payment Dates not later than thirty (30) days prior to the expiration of the Restricted Period. Participants may change a Deferred Payment Date by providing written notice to the Corporation not later than thirty (30) days prior to the Deferred Payment Date.

Section 3.07 Termination of Employment:

- (a) **Termination with Cause or Resignation without Good Reason during Restricted Period:** Except as provided for in the Restricted Share Unit Grant Letter or as determined by the Committee in its discretion, upon the Termination of the employment or services of the Participant, for any reason other than death, disability, Termination without Cause or Resignation for Good Reason, then, all Restricted Share Units will be forfeited by the Participant (other than any vested Restricted Share Units that have been deferred prior to such Termination or Resignation, which Restricted Share Units shall be subject to Section 3.07(c)), and be of no further force and effect, as of the date of Termination;
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- (b) **Termination without Cause or Resignation for Good Reason during Restricted Period:** Except as provided for in the Restricted Share Unit Grant Letter or as determined by the Committee in its discretion, provided that the Participant has been continuously employed by the Corporation or an Affiliate of the Corporation since the Grant Date, in the event of the Termination without Cause or Resignation for Good Reason of a Participant during the Restricted Period, the Corporation shall issue forthwith Shares in accordance with the Restricted Share Units held by the Participant on the date of the Participant's Termination without Cause or Resignation for Good Reason, notwithstanding any applicable Deferred Payment Date, provided, that for a US Participant, the date of issuance shall not be more than 90 days after the date of the Participant's Termination without Cause or Resignation for Good Reason and provided further, that such Participant does not have a choice as to the taxable year of issuance;
 - (c) **Termination or Resignation after Restricted Period:** Except as provided for in the Restricted Share Unit Grant Letter or as determined by the Committee in its discretion, provided that the Participant has been continuously employed by the Corporation or an Affiliate of the Corporation since the Grant Date, in the event of the Termination or Resignation of a Participant following the Restricted Period and prior to the Deferred Payment Date, the Corporation shall issue forthwith Shares in accordance with the Restricted Share Units held by the Participant;
 - (d) **Death:** Provided that the Participant has been continuously employed by the Corporation or an Affiliate of the Corporation since the Grant Date, any Shares represented by Restricted Share Units held by the Participant on the date of the Participant's death shall be immediately issuable by the Corporation, notwithstanding any Deferred Payment Date, provided, that for a US Participant, the date of issuance shall not be more than 90 days after the date of the Participant's death and provided further, that such Participant's estate does not have a choice as to the taxable year of issuance;
 - (e) **Disability:** Provided that the Participant has been continuously employed by the Corporation or an Affiliate of the Corporation since the Grant Date, any Shares represented by Restricted Share Units held by the Participant on the date on which the Participant is determined to be totally disabled shall be immediately issuable by the Corporation within 90 days following the date on which the Participant is determined to be totally disabled, notwithstanding any applicable Deferred Payment Date(s), provided, that for a US Participant the date of issuance shall not be more than 90 days after the date on which the Participant is determined to be totally disabled and provided further, that such Participant does not have a choice as to the taxable year of issuance; and
 - (f) **Change of Control:** In the event of (i) a Change of Control, and (ii) within 12 months of such Change of Control the Corporation terminates the employment of the Participant for any reason other than just cause, then all Restricted Share Units outstanding shall immediately vest on the date of such termination and the Corporation shall forthwith issue the Shares to the Participant, notwithstanding any stated vesting period or any applicable Deferred Payment Date(s); provided, that for a US Participant, except as described below in this paragraph, the date of issuance shall not be more than 90 days after the date of the Participant's termination and provided further, that such Participant does not have a choice as to the taxable year of issuance. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participants would be entitled to receive for their Shares, provided, however, that for a US Participant any issuance must occur in full within five years of the date of the Change of Control.
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Section 3.08 Redemption - Fully Paid Shares to the Participant: Subject to Section 4.01, the Corporation will satisfy its payment obligation, net of any applicable taxes and other source deductions required to be withheld by the Corporation, at the end of the Restricted Period or, if applicable, on the later Deferred Payment Date, with the issue of fully paid Shares from treasury in accordance with Section 3.03.

Section 3.09 Restricted Share Unit Grant Letter: Each grant of a Restricted Share Unit under the Plan shall be evidenced by a Restricted Share Unit Grant Letter issued by the Corporation and agreed to by the Participant. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under the Plan need not be identical. To the extent that there is any inconsistency between the Plan and the Restricted Share Unit Grant Letter or any other communications, the Plan shall prevail.

Section 3.10 Payment of Dividends: Subject to the absolute discretion of the Committee, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on Shares, the Committee may elect to credit each Participant with additional Restricted Share Units. In such case, the number of additional Restricted Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Restricted Share Units in the Participant's account had been Shares, divided by the Market Value of a Share on the date on which dividends were paid by the Corporation. The additional Restricted Share Units awarded to a Participant under this Section 3.10 of this Plan will vest upon the expiry of the Restricted Period or, if applicable, on the later Deferred Payment Date, in respect of the particular Restricted Share Unit Award to which the additional Restricted Share Units relate.

Section 3.11 Blackout: Unless otherwise determined by the Committee, in the event that any Restricted Period expires or, if applicable, any Deferred Payment Date occurs during, or within 48 hours after, a self-imposed blackout period on the trading of securities of the Corporation, such Restricted Period or Deferred Payment Date shall be automatically extended until 48 hours after such blackout period has expired.

Section 3.12 Necessary Approvals: The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation and acceptance by the TSX or any regulatory authority having jurisdiction over the securities of the Corporation.

ARTICLE FOUR

TAX MATTERS

Section 4.01 Withholding Taxes: The Corporation or its Affiliates may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or its Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any delivery of Shares made under this Plan including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Shares to be issued under the Plan, until such time as the Participant has paid the Corporation or an Affiliate of the Corporation for any amount which the Corporation and its Affiliates are required to withhold with respect to such taxes. For greater certainty, immediately upon delivery of any Shares, the Corporation shall have the right to require that a Participant sell a given number of Shares sufficient to cover any applicable withholding taxes and any other source deductions to be withheld by the Corporation in connection with payments made in satisfaction of the Participant's vested Restricted Share Units.

ARTICLE FIVE

GENERAL

Section 5.01 Effective Time of Restricted Share Unit Plan: The Plan shall be effective on April 2, 2020.

Section 5.02 Amendment of Restricted Share Unit Plan: The Board or the Committee, as the case may be, may terminate, discontinue or amend the Plan at any time, provided that, without the consent of a Participant, such termination, discontinuance or amendment may not in any manner adversely affect such Participant's rights under any Restricted Share Unit granted to such Participant under the Plan.

The Board or the Committee may, subject to receipt of requisite regulatory and shareholder approval, make the following amendments to the Plan or Restricted Share Units under the Plan:

- (a) amendments to increase the number of Shares, other than by virtue of Section 5.06, which may be issued pursuant to the Plan;
- (b) amendments to the definition of "Participant" under the Plan which would have the potential of narrowing, broadening or increasing Insider participation;
- (c) amendments to cancel and reissue Restricted Share Units;
- (d) amendments to this Section 5.02 of the Plan;
- (e) amendments that extend the term of a Restricted Share Units;
- (f) amendments to the participation limits in Section 2.06; or
- (g) amendments to Section 5.03 of the Plan that would permit Restricted Share Units, or any other right or interest of a Participant under the Plan, to be assigned or transferred, other than for normal estate settlement purposes.

The Board or the Committee may, subject to receipt of requisite regulatory approval (where required), but not subject to shareholder approval, in its sole discretion make all other amendments to the Plan or Restricted Share Units under the Plan that are not of the type contemplated above, including, without limitation:

- (a) amendments of a housekeeping nature;
 - (b) amendments to the vesting provisions of a Restricted Share Unit or the Plan;
 - (c) amendments to the definitions, other than such definitions noted above;
 - (d) amendments to reflect changes to applicable securities laws; and
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- (e) amendments to ensure that the Restricted Share Units granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Unit has been granted may from time to time be a resident, citizen or otherwise subject to tax therein.

Section 5.03 Non-Assignable: Except as otherwise may be expressly provided for under this Plan or pursuant to a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant is assignable or transferable, and any such assignment or transfer in violation of this Plan shall be null and void.

Section 5.04 Rights as a Shareholder: No holder of any Restricted Share Units shall have any rights as a shareholder of the Corporation prior to the actual receipt of Shares pursuant to Section 3.03. Subject to Section 5.06, no holder of any Restricted Share Units shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation for which the record date is prior to the date on which the Participant becomes the record owner of such Shares pursuant to Section 3.03.

Section 5.05 No Contract of Employment: Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without just cause. Participation in the Plan by a Participant shall be voluntary.

Section 5.06 Adjustment in Number of Shares Subject to the Restricted Share Unit Plan: In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision or reclassification, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Shares available under the Plan; and
- (b) the number of Shares subject to any Restricted Share Units.

If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

However, if there is an increase in the number of Shares outstanding for any reason other than by reason of a stock dividend, consolidation, subdivision or reclassification as described above (for example, as a result of a private placement of Shares or the issuance of Shares in connection with the acquisition of an asset) there will be no adjustment to the number of Shares that a Participant will receive under his or her Restricted Share Unit Grant Letter award and no adjustment to the number of Shares available under the Plan.

Section 5.07 Unfunded Plan. The Plan shall be unfunded. The Corporation's obligations hereunder shall (unless otherwise determined by the Committee) constitute a general, unsecured obligation, payable solely out of its general assets, and no holder of any Restricted Share Units or other person shall have any right to any specific assets of the Corporation. Neither the Corporation nor the Committee shall be required to segregate any assets that may at any time be represented by the amounts credited with respect to Restricted Share Units hereunder. Neither the Corporation nor the Committee shall be deemed to be a trustee of any amounts to be distributed or paid pursuant to the Plan. No liability or obligation of the Corporation pursuant to the Plan shall be deemed to be secured by any pledge of, or encumbrance on, any property of the Corporation or any Affiliate.

Section 5.08 No Representation or Warranty: The Corporation makes no representation or warranty as to the future Market Value of any Shares issued in accordance with the provisions of the Plan. No amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Restricted Share Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 5.09 Compliance with Applicable Law: If any provision of the Plan or any Restricted Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.10 Interpretation: This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

Form of Grant Letter

[ORLA MINING LTD. LETTERHEAD]

[Date]

PERSONAL & CONFIDENTIAL

[Name]

[Address]

Dear **[Name]**:

The Corporation's Restricted Share Unit Plan (the "Plan") permits the Board, or a committee of the Board which administers the Plan, to grant restricted share unit awards to directors, consultants and full-time employees and officers of the Corporation or an affiliate in a calendar year as a bonus for services rendered to the Corporation or an affiliate in the fiscal year ending in such calendar year, as determined in the sole and absolute discretion of the Board or such committee. The number of restricted share units ("RSUs") awarded will be credited to your account effective on the grant date of the RSUs.

In recognition of your contribution to the Corporation, the Board is pleased to grant to you the RSUs on the terms set forth below and subject to the Plan, a copy of which is attached hereto as Schedule "A".

This letter and the Plan are referred to collectively below as the "Restricted Share Unit Documents". All capitalized terms not otherwise defined herein shall have the meaning attributed to them in the Plan.

The total number of RSUs granted to you is:

**[Note: insert
number]**

Notwithstanding the foregoing and subject to Sections 3.03 of the Plan, provided that your employment (if applicable) with the Corporation has not been terminated, the RSUs granted to you shall fully vest on the following schedule ●.

[NTD: Consider any other conditions in addition to time-based vesting.]

In the event of vesting pursuant to the schedule above, subject to the Plan, you shall receive in respect of each RSU held by you one fully-paid common share in the capital of the Corporation without payment of additional consideration and without any further action on your part.

Nothing in the Restricted Share Unit Documents will affect our right to terminate your services, responsibilities, duties and authority at any time for any reason whatsoever. The treatment of your RSUs upon termination or other events is detailed herein and in the Plan.

No RSU and no other right or interest of a Participant hereunder is assignable or transferable.

Please acknowledge acceptance of your RSUs and agreement to these terms by signing where indicated below on the enclosed copy of this letter and returning the signed copy to the Corporation to the attention of ●. By signing and delivering this copy, you are acknowledging receipt of a copy of the Plan and are agreeing to be bound by all of the terms of the Restricted Share Unit Documents.

Yours truly,

ORLA MINING LTD.

By: _____

I have read and agree to be bound by this letter and the Plan.

_____	}	_____
Signature of Witness		[Name]
_____	}	_____
Name of Witness (please print)		_____
		Address

ORLA MINING LTD.

DEFERRED SHARE UNIT PLAN

EFFECTIVE JUNE 27, 2018, AMENDED JUNE 12, 2019

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions:** For the purposes of the Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) **"Affiliate"** means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time;
- (b) **"Board"** means the Board of Directors of the Corporation;
- (c) **"Code"** means the United States Internal Revenue Code of 1986, as amended.
- (d) **"Committee"** means the Board or if the Directors so determine in accordance with Section 2.03 of the Plan, the committee of the Directors authorized to administer the Plan which may include any compensation committee of the Board;
- (e) **"Corporation"** means Orla Mining Ltd., a corporation existing under the *Canada Business Corporations Act*, and includes any successor corporation thereof;
- (f) **"Deferred Share Unit"** means the agreement by the Corporation to pay, and the right of the Participant to receive, a DSU Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Corporation and administrated pursuant to this Plan;
- (g) **"Director"** means a member of the Board or a member of the board of directors of an Affiliate from time to time;
- (h) **"DSU Grant Date"** means the date of grant of Deferred Share Units by the Committee in accordance with Section 3.02;
- (i) **"DSU Grant Letter"** has the meaning ascribed thereto in Section 3.03;
- (j) **"DSU Payment"** means, subject to any adjustment in accordance with Section 5.04, as determined by the Board or the Committee, in its sole discretion: (i) the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit held by the Participant on the Separation Date; (ii) the payment to a Participant of cash in an amount equal to the number of Deferred Share Units held by the Participant on the Separation Date multiplied by the Fair Market Value of one Share on the Redemption Date, or (iii) a combination thereof;

- (k) **“Eligible Director”** means a person who is a Director or a member of the board of directors of any Affiliate of the Corporation and who, at the relevant time, is not otherwise an employee or a consultant of the Corporation or of any Affiliate, and such person shall continue to be an Eligible Director for so long as such person continues to be a member of such board(s) of directors and is not otherwise an employee or a consultant of the Corporation or of any Affiliate;
- (l) **“Fair Market Value”** means, at any date, the higher of: (i) weighted average price per share at which the Shares have traded on the TSX during the last five (5) trading days prior to that date; and (ii) the closing price of the Shares on the TSX on the date prior to the relevant date or, if the Shares are not then listed and posted for trading on the TSX, then on such stock exchange on which the Shares are then listed and posted for trading as may be selected for such purpose by the Board, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the fair market value per Share as determined by the Committee in its sole discretion; and for such purposes, the weighted average price per share at which the Shares have traded on the TSX or on any other stock exchange shall be calculated by dividing: (i) the aggregate sale price for all of the Shares traded on such stock exchange during the relevant five (5) trading days by (ii) the aggregate number of Shares traded on such stock exchange during the relevant five (5) trading days;
- (m) **“Insider”** means an insider as defined in the TSX Company Manual;
- (n) **“Market Value”** means the closing trading price of the Shares on the DSU Grant Date or other applicable date, as reported by the TSX. If the Shares are not trading on the TSX, then the Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Shares as determined by the Committee in its sole discretion;
- (o) **“Participant”** means each Eligible Director to whom Deferred Share Units are issued;
- (p) **“Plan”** means this 2018 Deferred Share Unit Plan;
- (q) **“Redemption Date”** with respect to a Participant who had a Separation Date, means, subject to Section 3.05, such date as the Corporation determines which shall be no earlier than 30 days but no later than 60 days after the Separation Date (or no earlier than 30 days but no later than 60 days after the expiry of a blackout period if such blackout period was in effect on the Separation Date), provided, that with respect to a Participant who is United States taxpayer, if a blackout period was in effect on the Separation Date, the Redemption Date shall be no later than the later of (i) 60 days after the Separation Date or (ii) the first day following the end of the blackout period in which Shares are traded on the TSX or another stock exchange and provided further in no case may the Redemption Date be prior to the Separation Date or later than the last day of the calendar year commencing immediately after the Participant's Separation Date;

- (r) **“Security Based Compensation Arrangement”** includes, without limitation: (i) stock option plans for the benefit of employees, insiders, service providers or any one of such groups; (ii) individual stock options granted to employees, service providers or insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders; (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances of securities from treasury; (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation; and (vi) security purchases from treasury by an employee, insider or service provider which is financially assisted by the Corporation by any means whatsoever, but shall not include the 500,000 Shares issuable to the Corporation’s Chairperson as “bonus shares” and the 1,000,000 Shares issuable to the Corporation’s Chief Executive Officer as “bonus shares”;
- (s) **“Separation Date”** means the date on which the Participant ceases to be an Eligible Director for any reason whatsoever and is not an officer or employee of the Corporation or any Affiliate;
- (t) **“Shares”** means the shares of the Corporation;
- (u) **“TSX”** means the Toronto Stock Exchange;
- (v) **“TSX Company Manual”** means the TSX Company Manual setting forth the rules and policies of the TSX, as the same may be amended from time to time; and
- (w) **“year”** means a calendar year unless otherwise specified.

Section 1.02 **Headings:** The headings of all articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

Section 1.03 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Deferred Share Unit Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to Canadian dollars.

ARTICLE TWO
PURPOSE AND ADMINISTRATION OF THE DEFERRED SHARE PLAN

Section 2.01 **Purpose of the Deferred Share Unit Plan:** The purpose of this Plan is to strengthen the alignment of interests between the Eligible Directors and the shareholders of the Corporation by linking a portion of annual director compensation, as determined by the Committee from time to time, to the future value of the Shares. In addition, the Plan has been adopted for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of Directors of the Corporation and its Affiliates, it being generally recognized that the Plan aids in attracting, retaining and encouraging Director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Shares.

Section 2.02 **Administration of the Deferred Share Unit Plan:** The Plan shall be administered by the Committee and the Committee shall have full discretionary authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as Directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Section 2.03 **Delegation to Committee:** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by the Committee.

Section 2.04 **Record Keeping:** The Corporation shall maintain a register in which shall be recorded:

- (i) the name and address of each Participant in the Plan;
- (ii) the number of Deferred Share Units granted to each Participant under the Plan;
- (iii) the number of Deferred Share Units credited to a Participant pursuant to Section 3.04 hereof;
- (iv) the date on which Deferred Share Units were granted or credited to a Participant;
- (v) the Redemption Date of Deferred Shares Units; and
- (vi) the form and amount of each DSU Payment.

Section 2.05 **Compliance with *Income Tax Act (Canada)***: Notwithstanding any other provisions of the Plan, all actions of the Board, the Committee and the Corporation shall be such that the Plan continuously meets the conditions in paragraph 6801(d) of the regulations under the *Income Tax Act (Canada)*, or any successor provision, in order for the Plan to qualify as a “prescribed plan or arrangement” for the purposes of the definition of a “salary deferral arrangement” contained in subsection 248(1) of the *Income Tax Act (Canada)*.

ARTICLE THREE DEFERRED SHARE UNIT PLAN

Section 3.01 **Deferred Share Unit Plan**: A Deferred Share Unit Plan is established for Eligible Directors.

Section 3.02 **Grant of Deferred Share Units**: The Committee may grant to each Participant on each DSU Grant Date, that number of DSUs as determined by resolution of the Committee. The DSU Payment in respect of DSUs granted to an Eligible Participant may be satisfied, upon redemption in accordance with section 3.05, in the sole discretion of the Committee, in cash or by way of issuance of Shares from treasury or any combination thereof.

Section 3.03 **Deferred Share Unit Letter**: Each grant of Deferred Share Units under the Plan shall be evidenced by a letter of the Corporation (a “**DSU Grant Letter**”). Such Deferred Share Units shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a DSU Grant Letter. The provisions of the various DSU Grant Letters entered into under the Plan need not be identical, and may vary from Participant to Participant. To the extent that there is any inconsistency between the Plan and the Deferred Share Unit grant letter or any other communications, the Plan shall prevail.

Section 3.04 **Dividends**: Subject to the absolute discretion of the Committee, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on Shares, the Committee may elect to credit each Participant with additional Deferred Share Units. In such case, the number of additional Deferred Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Deferred Share Units in the Participant’s account had been Shares divided by the Market Value of a Share on the date on which dividends were paid by the Corporation.

Section 3.05 **Redemption of Deferred Share Units**:

- (a) Subject to Sections 3.05(b) and 4.01, as soon as practicable following the Separation Date, each Deferred Share Unit held by a Participant who ceases to be an Eligible Director shall be redeemed by the Corporation on the relevant Redemption Date for a DSU Payment to be made to the Participant (or after the Participant’s death, a dependent, relative or legal representative of the Participant) on such Redemption Date on the basis of issue of one fully paid Share from treasury for each Deferred Share Unit held by a Participant, without any further action on the part of the holder of the Deferred Share Unit in accordance with this Article Three, less any applicable taxes and other source deductions required to be withheld by the Corporation.
- (b) In the event that the Corporation elects to satisfy all or a part of the DSU Payment in cash, the Deferred Share Units shall be redeemed and payment made by the Corporation to the Participant subject to Section 4.01. The amount of the cash payment will be determined by multiplying the number of Deferred Share Units being redeemed for cash, by the Fair Market Value of one Share on the Redemption Date, less any applicable taxes and other source deductions required to be withheld by the Corporation.

- (c) Fractional Deferred Share Units shall be cancelled for no consideration.
- (d) For certainty, DSU Payments will be made on the applicable Redemption Date which shall be no later than December 31 of the year following the year of the Participant's Separation Date.

Section 3.06 **Maximum Number of Shares:**

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 5.04 hereof, shall not exceed 2,000,000. Under no circumstances may the number of Shares issuable pursuant to Deferred Share Units, together with Shares issuable under all Security Based Compensation Arrangements of the Corporation, exceed 10% of the total number of Shares then outstanding. For purposes of this Section 3.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Deferred Share Unit.
- (b) The maximum number of Deferred Share Units available for grant to any one person in a 12-month period pursuant to this Plan, and any other Security Based Compensation Arrangements of the Corporation, is 5% of the total number of Shares then outstanding. For purposes of this Section 3.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Unit.
- (c) The maximum number of Shares which may be issuable at any time to Insiders (as a group) pursuant to this Plan, or together with any other Security Based Compensation Arrangements of the Corporation, shall be 10% of the issued and outstanding Shares at the time of grant. The maximum number of Shares which may be issued within any one year period to Insiders (as a group) pursuant to this Plan, or together with any other Security Based Compensation Arrangements of the Corporation, shall be 10% of the issued and outstanding Shares. For purposes of this Section 3.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Deferred Share Unit.
- (d) The maximum equity value of Deferred Share Units which may be granted to each Eligible Director, together with all Security Based Compensation Arrangements of the Corporation, shall not exceed \$150,000 (based on the Market Value of the Deferred Share Units) in any fiscal year.
- (e) For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of Deferred Share Units that are surrendered, forfeited, waived, repurchased by the Corporation and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number of Shares underlying any grants of Deferred Share Units that are issued shall not be available for future grant.

Section 3.07 **Term of the Deferred Share Unit Plan:** The Plan is effective as of June 27, 2018, as amended June 12, 2019. The Plan shall remain in effect until it is terminated by the Board, subject to the requirements of the stock exchange upon which the Shares of the Corporation are then listed. Upon termination of the Plan, the Corporation shall satisfy all obligations with respect to all remaining Deferred Share Units under Section 3.04 above, as at the applicable Separation Date for each of the remaining Participants.

Section 3.08 **Blackout.** Unless otherwise determined by the Committee, in the event that any Separation Date occurs during, or within 48 hours after a self-imposed blackout period on the trading of securities of the Corporation, settlement of the applicable Deferred Share Units will occur on the applicable Redemption Date.

ARTICLE FOUR TAX MATTERS

Section 4.01 **Withholding Taxes:** The Corporation or its Affiliates may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or its Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any payment or delivery of Shares or cash made under this Plan including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Shares to be issued under the Plan, until such time as the Participant has paid the Corporation or an Affiliate of the Corporation for any amount which the Corporation and its Affiliates are required to withhold with respect to such taxes. For greater certainty, immediately upon delivery of any Shares, the Corporation shall have the right to require that a Participant sell a given number of Shares to the Corporation or an Affiliate of the Corporation sufficient to cover any applicable withholding taxes and any other source deductions to be withheld by the Corporation in connection with payments made in satisfaction of the Participant's vested Deferred Share Units.

Section 4.02 **Code Section 409A.** The Deferred Share Units are intended to be exempt from Code Section 409A as "short-term deferrals" and this Plan and all DSU Grant Letters shall be interpreted and administered accordingly. Notwithstanding the foregoing, in no event shall the Corporation or any of its Affiliates have any liability to any Participant for taxes, penalties or interest that may be assessed as a result of the application of Code Section 409A to any Deferred Share Units granted hereunder.

ARTICLE FIVE GENERAL

Section 5.01 **Amendment of Deferred Share Unit Plan:** The Board or the Committee, as the case may be, may terminate, discontinue or amend the Plan at any time, provided that, without the consent of a Participant, such termination, discontinuance or amendment may not in any manner adversely affect such Participant's rights under any Deferred Share Unit granted to such Participant under the Plan.

The Board or the Committee may, subject to receipt of requisite regulatory and shareholder approval, make the following amendments to the Plan or Deferred Share Units under the Plan:

- (a) amendments to increase the number of Shares, other than by virtue of Section 5.04 of the Plan, which may be issued pursuant to the Plan;
- (b) amendments to this Section 5.01 of the Plan;
- (c) amendments to cancel and reissue Deferred Share Units;
- (d) amendments that extend the term of a Deferred Share Unit;
- (e) amendments to the participation limits in Section 3.06; or
- (f) amendments that would permit Deferred Share Units to be transferred other than for normal estate settlement purposes; or
- (g) materially modify the requirements as to eligibility for participation in the Plan.

The Board or the Committee may, subject to receipt of requisite regulatory approval (where required), but not subject to shareholder approval, in its sole discretion make all other amendments to the Plan or Deferred Share Units under the Plan that are not of the type contemplated above, including, without limitation:

- (a) amendments of a housekeeping nature;
- (b) amendments to the definitions;
- (c) amendments to reflect changes to applicable securities laws; and
- (d) amendments to ensure that the Deferred Share Units granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant may from time to time be a resident, or otherwise subject to tax therein.

Section 5.02 **Non-Assignable:** Except as otherwise may be expressly provided for under this Plan or pursuant to a will or by the laws of descent and distribution, no Deferred Share Unit and no other right or interest of a Participant is assignable or transferable, and any such assignment or transfer in violation of this Plan shall be null and void.

Section 5.03 **Rights as a Shareholder and Director:** No holder of any Deferred Share Units shall have any rights as a shareholder of the Corporation at any time. Nothing in the Plan shall confer on any Eligible Director the right to continue as a Director of the Corporation or as a Director of any Affiliate of the Corporation or interfere with right to remove such Director.

Section 5.04 **Adjustment in Number of Payments Subject to the Deferred Share Unit Plan:** In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Shares available under the Plan; and
- (b) the number of Shares subject to or underlying any Deferred Share Units.

If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

However, if there is an increase in the number of Shares outstanding for any reason other than by reason of a stock dividend, consolidation, subdivision or reclassification as described above (for example, as a result of a private placement of Shares or the issuance of Shares in connection with the acquisition of an asset) there will be no adjustment to the number of Shares that a Participant will receive under his or her Deferred Share Unit Grant Letter award and no adjustment to the number of Shares available under the Plan.

Section 5.05 Unfunded Plan. The Plan shall be unfunded. The Corporation's obligations hereunder shall (unless otherwise determined by the Committee) constitute a general, unsecured obligation, payable solely out of its general assets, and no holder of any Deferred Share Units or other person shall have any right to any specific assets of the Corporation. Neither the Corporation nor the Committee shall be required to segregate any assets that may at any time be represented by the amounts credited with respect to Deferred Share Units hereunder. Neither the Corporation nor the Committee shall be deemed to be a trustee of any amounts to be distributed or paid pursuant to the Plan. No liability or obligation of the Corporation pursuant to the Plan shall be deemed to be secured by any pledge of, or encumbrance on, any property of the Corporation or any Affiliate.

Section 5.06 No Representation or Warranty: The Corporation makes no representation or warranty as to the future market value of any Deferred Share Units issued in accordance with the provisions of the Plan. No amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Deferred Share Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 5.07 Compliance with Applicable Law: If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.08 Interpretation: This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

GOLD STANDARD VENTURES CORP.

2020 AMENDED AND RESTATED STOCK OPTION PLAN

1. Objectives

The Plan is intended as an incentive to attract and retain qualified directors, senior officers, Employees, Management Company Employees, Consultants and Consultant Companies of the Company and its Affiliates, to promote a proprietary interest in the Company and its Affiliates among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its Affiliates.

2. Definitions

2.1 As used in the Plan, the terms set forth below shall have the following respective meanings:

- (a) **“Affiliate”**, means an affiliate as defined in the Securities Act and includes issuers that are similarly related, whether or not any of the issuers are companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;
 - (b) **“Associate”** means an associate as defined in the Securities Act;
 - (c) **“Black Out Period”** means a temporary period during which Optionees may not exercise their Options;
 - (d) **“Board”** means the board of directors of the Company;
 - (e) **“Change in Control”** means:
 - (i) any merger or amalgamation in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction;
 - (ii) any acquisition, directly or indirectly, by a person or Related Group of Persons (other than a person that is a registered dealer as described in Section 2.1(aa)(iii) and other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities;
 - (iii) any acquisition, directly or indirectly, by a person or Related Group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company;
 - (iv) any sale, transfer or other disposition of all or substantially all of the assets of the Company;
 - (v) a complete liquidation or dissolution of the Company; or
 - (vi) any transaction or series of transactions involving the Company or any of its Affiliates that the Board in its discretion deems to be a Change in Control;
 - (f) **“Committee”** means the Compensation Committee of the Board or such other committee of the Board to which the Board has delegated responsibility for administration of the Plan or, if the Board has not made such delegation, “Committee” shall mean the Board;
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- (g) **“Company”** means Gold Standard Ventures Corp., a company existing under the *Business Corporations Act* (British Columbia);
- (h) **“Consultant”** means, in relation to the Company, an individual or Consultant Company, other than an Employee or a Director/Officer of the Company, that:
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company or the Affiliate of the Company and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (i) **“Consultant Company”** means, for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) **“Date of Grant”** means the date an Option is granted by the Committee to the Optionee, subject to any regulatory or other approvals or conditions;
- (k) **“Directors/Officers”** means directors, senior officers or Management Company Employees of the Company or any subsidiary of the Company;
- (l) **“Disability”** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (ii) acting as a Director/Officer of the Company or its subsidiaries.
- (m) **“Employee”** means:
- (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada);
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (n) **“Exchange”** means:
- (i) the TSX if the Shares are listed on the TSX; and
 - (ii) if the Shares are not listed on the TSX, any other stock exchange on which the Shares are listed (if the Shares are traded on more than one stock exchange, then the stock exchange on which a majority of Shares are traded).
- (o) **“Insider”** in relation to the Company means:
- (i) a director or senior officer of the Company;
 - (ii) a director or senior officer of a company that is an Insider or subsidiary of the Company; or
 - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares
- (p) **“Insider Participation Limit”** has the meaning ascribed thereto in Section 6.2;
- (q) **“Management Company Employee”** means an individual employed by an entity providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company;
- (r) **“Market Price”** in relation to a Share subject to an Option on the Date of Grant of the Option means:
- (i) if the Company is listed on the TSX, the volume weighted average trading price of the Shares for the five trading days (on which at least one board lot of the Shares was traded) before such Date of Grant on the TSX; or
 - (ii) if the Shares are not listed on the TSX, the volume weighted average trading price of the Shares for the five trading days (on which at least one board lot of the Shares was traded) before such Date of Grant on such other stock exchange or securities market on which Shares are listed as is selected by the Board.
- (s) **“Merger and Acquisition Transaction”** means:
- (i) any merger;
 - (ii) any acquisition;
 - (iii) any amalgamation;
 - (iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
 - (v) any arrangement or other scheme of reorganization;
- that results in a Change in Control;
- (t) **“Non-Employee Director”** means any Director of the Company who is neither:
- (i) an Employee or Officer of the Company; nor
 - (ii) a service provider (including a Consultant) of the Company, other than in the capacity of a Director;
- (u) **“Option”** means an option to purchase Shares granted under or subject to the terms of the Plan, including the Pre-Plan Options;

- (v) **“Option Agreement”** means a written agreement between the Company and an Optionee that sets forth the terms, conditions and limitations applicable to an Option;
- (w) **“Option Period”** means the period during which an Option may be exercised;
- (x) **“Optionee”** means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;
- (y) **“Plan”** means this 2020 Amended and Restated Stock Option Plan, as the same may from time to time be supplemented or amended and in effect;
- (z) **“Pre-Plan Options”** has the meaning set forth in Section 4.2;
- (aa) **“Related Group of Persons”** in respect of a person means:
 - (i) the person together with any one or more of the person’s Associates or Affiliates; and
 - (ii) any two or more persons who have an agreement, commitment or understanding, whether formal or informal, with respect to:
 - (A) the acquisition of or the intention to acquire, directly or indirectly, beneficial ownership of, or control and direction over, voting securities of the Company; or
 - (B) the exercise of voting rights attached to the securities of the Company beneficially owned by such persons, or over which such persons have control and direction, on matters regarding the appointment of directors or control of the management, affairs and business of the Company;
 - (iii) despite the above Section 2.1(aa)(ii)(A), a registered dealer acting solely in an agency capacity for a person or Related Group of Persons in connection with the acquisition of beneficial ownership of, or control and direction over, securities of the Company, and not executing principal transactions for its own account or performing services beyond customary dealer’s functions, shall not be deemed solely by reason of such agency relationship to be a related person for the purposes of the definition of Related Group of Persons;
- (bb) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
- (cc) **“Shares”** means common shares in the capital of the Company;
- (dd) **“TSX”** means the Toronto Stock Exchange (or any successor stock exchange thereof).

3. Administration of the Plan

- 3.1 The Plan shall be administered by the Committee. With respect to Option grants to directors of the Company, the Board shall serve as the Committee. With respect to any other Options the Board may specifically constitute a committee of two or more directors of the Company as the Board may designate from time to time to serve as the Committee for the Plan, all of the members of which shall be and remain directors of the Company. Notwithstanding the foregoing, the Board may resolve to be the Committee to administer the Plan with respect to all of the Plan or certain participants and/or awards made or to be made under the Plan.
- 3.2 The Committee shall have full and exclusive power to interpret the Plan, to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan, and to reserve and issue Shares issuable pursuant to the exercise of Options. The Committee may, in its discretion but subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company, provide for the extension of the exercisability of an Option, accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either (a) not adverse to the Optionee holding such Option or (b) consented to by such Optionee. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Committee shall be liable for anything done or omitted to be done by such member, by any member of the Committee or by any officer of the Company in connection with the performance of any duties under the Plan, except for such member’s own wilful misconduct or as expressly provided by statute.

3.3 All administrative costs of the Plan shall be paid by the Company.

4. Eligibility

4.1 Options may be granted to Employees, Directors/Officers and Consultants (and Consultant Companies as may be permitted by the Exchange) who are in the opinion of the Committee in a position to contribute to the success of the Company or any of its Affiliates or who, by virtue of their service to the Company or any predecessors thereof or to any of its Affiliates are, in the opinion of the Committee, worthy of special recognition. The granting of Options is entirely discretionary and nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and designation of an Optionee in any year shall not require the designation of such person to receive an Option in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amount and terms of their respective Options.

4.2 Any options previously granted by the Company (the “**Pre-Plan Options**”) which remain outstanding as at the effectiveness of the Plan, and any Options granted pursuant to the Plan, shall be governed by and subject to the terms of the Company’s stock option plan in force as of the date of grant of such stock options. Any Shares issuable upon exercise of the Pre-Plan Options will be included for the purpose of calculating the amounts set out in Sections 5 and 6 hereof.

4.3 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company or any predecessor company thereof or any Affiliate thereof, whether such outstanding options are granted under the Plan, under any other stock option plan of the Company or any predecessor company or any Affiliate thereof, or under any stock option agreement with the Company or any predecessor corporation or Affiliate thereof.

4.4 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of another company in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other company and the Company or any of its subsidiaries.

5. Number of Shares Reserved under the Plan

The maximum aggregate number of Shares issuable pursuant to the exercise of Options granted under the Plan, combined with all of the Company’s other security based compensation arrangements, including the Company’s restricted share unit award plan, from time to time shall not exceed in aggregate 8% of the Company’s Shares issued and outstanding at the time of grant (including Shares issuable upon exercise of any Pre-Plan Options), provided that:

- (a) if any Shares covered by an Option subject to the Plan are forfeited, or if an Option has expired, terminated or been cancelled for any reason whatsoever, then the Shares covered by such Option shall again be, or shall become, Shares with respect to which Options may be granted hereunder, and
- (b) such maximum number of Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares.

6. Number of Optioned Shares per Optionee

- 6.1 The determination regarding the number of Shares that may be the subject of Options granted to each Optionee pursuant to an Option will be made by the Committee and will take into consideration the Optionee's present and potential contribution to the success of the Company and applicable legal and regulatory requirements.
- 6.2 For so long as the Company is listed on the TSX, grants under the Plan shall be subject to the following limitations (collectively, the "**Insider Participation Limit**"):
- (a) Shares issuable to Insiders under the Plan at any time, when combined with all of the Company's other security based compensation arrangements, shall not exceed 8% of the issued and outstanding Shares; and
 - (b) Shares issued to Insiders under the Plan, when combined with all of the Company's other security based compensation arrangements, shall not exceed 8% of the issued and outstanding Shares in any 12 month period.
- 6.3 No Option shall be granted to any Non-Employee Director if such grant would, at the time of the grant result in:
- (a) the aggregate value of Options granted to the Non-Employee Director during the Company's fiscal year exceeding \$100,000; or
 - (b) the aggregate value of Options and, in the case of security based compensation arrangements of the Company that do not provide for the granting of incentive stock options ("**Full Value Awards**"), the grant value of Shares granted to the Non-Employee Director during the Company's fiscal year exceeding \$150,000, provided that any Full Value Award elected to be received by a Non-Employee Director, in the Non-Employee Director's discretion, in place of the same value of foregone cash compensation from the Company, shall not be counted toward the foregoing \$150,000 limit and provided further that this Section 6.3(b) shall not apply to one time initial grants to new directors who would be a Non-Employee Director upon joining the Board as compensation for serving on the Board,

(collectively, the "**Non-Employee Director Limit**").

7. Price

- 7.1 The exercise price per Share subject to an Option shall be determined by the Committee at the time the Option is granted, provided that the exercise price shall not be less than the Market Price less any applicable discounts permitted by the Exchange, or such other minimum exercise price as may be required by the Exchange.
- 7.2 Subject to applicable regulatory requirements and approval, the Committee may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by an Optionee who is an Insider at the time of the proposed amendment is, however, subject to disinterested shareholder approval if and as required by the Exchange.

8. Term and Exercise of Options

- 8.1 The Option Period shall be determined by the Committee at the time the Option is granted and may be up to five years from the Date of Grant. The Option Period is also subject to reduction pursuant to the provisions of Article 10. Subject to the applicable maximum Option Period provided for in this Section 8.1 and subject to applicable regulatory requirements and approvals, the Committee may extend the Option Period for an Option. Notwithstanding anything contained herein, if the Option Period expires during a Black Out Period or within 2 business days of a Black Out Period, the Option Period shall be extended to 10 days from the end of the Black Out Period.
- 8.2 The vesting schedule for each Option shall be determined by the Committee at the time the Option is granted and shall be specified in the Option Agreement in respect of the Option.
- 8.3 Notwithstanding the foregoing provision of this Article 8, if there is a takeover bid or tender offer made for all or any of the issued and outstanding Shares, then the Committee may, by resolution, permit all Options outstanding to become immediately exercisable in order to permit the Shares issuable under such Options to be tendered to such bid or offer.
- 8.4 The vested portion of Options will be exercisable, either all or in part, at any time after vesting. If less than all of the Shares included in the vested portion of any Option are purchased, the remainder may be purchased, subject to the Option's terms, at any subsequent time prior to the expiration of the Option Period.
- 8.5 The exercise of any Option will be contingent upon receipt by the Company of payment for the full exercise price of the Shares being purchased in cash by way of certified cheque or bank draft. No Optionee or the legal representatives, legatees or distributees of the Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issued to the Optionee or such other persons under the terms of the Plan.

9 Stock Option Agreement

Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the exercise price per Share, the Option Period, and the vesting schedule for the Option, if any, and incorporating the terms and conditions of the Plan and any other requirements of applicable regulatory authorities and such other terms and conditions as the Committee may determine are necessary or appropriate, subject to the terms of the Plan. Without limiting the generality of the foregoing and if and for so long as the Company is listed on the TSX, for Options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and representing in an Option Agreement that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

10. Effect of Termination of Employment or Death

- 10.1 If an Optionee ceases to be a Director/Officer, Employee, Consultant or Management Company Employee of the Company, each Option held by the Optionee shall be treated as follows:
- (a) if the Optionee, or in the case of an Option granted to any Optionee who satisfies the definition of an individual Consultant or Management Company Employee, the Optionee's employer, ceases to be employed or engaged by the Company and any of its subsidiaries without cause (including by way of voluntary resignation as a Director, Officer, Employee, Consultant or Management Company Employee or pursuant to a Merger and Acquisition Transaction), each Option held by the Optionee shall be exercisable: (i) in respect of that number of Shares that have vested pursuant to the terms of the Option Agreement governing such Option at any time up to but not after the earlier of: (A) the date which is 90 days after the date the Optionee ceases to be in at least one of such categories as provided for in the Option Agreement with the Optionee; and (B) the expiry of the Option Period of that Option, or (ii) as otherwise provided for in the Option Agreement governing such Option;
 - (b) Notwithstanding Section 10.1(a) of the Plan, if the Optionee ceases to be a Director/Officer, Employee, Consultant or Management Company Employee of the Company and any of its subsidiaries due to death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, each Option held by the Optionee shall be exercisable in respect of that number of Shares that have vested pursuant to the terms of the Option Agreement governing such Option at any time up to but not after the earlier of: (i) the expiry of the Option Period of that Option; and (ii) the date which is 12 months after the date of death or Disability; and

- (c) Notwithstanding Section 10.1(a) of the Plan, if the Optionee or in the case of an Option granted to any Optionee who satisfies the definition of an individual Consultant or Management Company Employee, the Optionee's employer:
- (i) ceases to be employed or engaged by the Company and any of its subsidiaries for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee or Optionee's employer is employed or engaged;
 - (ii) ceases to be a Director/Officer, Employee, Consultant or Management Company Employee of the Company and any of its subsidiaries by order of any securities commission, recognized stock exchange, or any regulatory body having jurisdiction to so order; or
 - (iii) ceases to be eligible to hold office as a Director of the Company and any of its subsidiaries under the provisions of the applicable corporate statute,

each Option held by the Optionee shall be exercisable in respect of that number of Shares that have vested pursuant to the terms of the Option Agreement governing such Option at any time up to but not after the earlier of: (i) the expiry of the Option Period of that Option; and (ii) the date on which the Optionee ceases to be in at least one of such categories as provided for in the Option Agreement with the Optionee.

10.2 Notwithstanding the foregoing provisions of this Article 10 and subject to any applicable regulatory requirements and approvals, the Committee may, in its discretion, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable expiration date thereof, accelerate the vesting or exercisability of an Option, eliminate or make less restrictive any restrictions governing an Option, waive any restriction or other provision of this Plan or an Option or otherwise amend or modify the Option in any manner that is either (a) not adverse to such Optionee or (b) consented to by such Optionee.

11. Adjustment in Shares Subject to the Plan

11.1 The exercise price for and the number of Shares covered by an Option will be adjusted, with respect to the then unexercised portion thereof, by the Committee from time to time (on the basis of such advice as the Committee considers appropriate, including, if considered appropriate by the Committee, a certificate of the auditor of the Company) in the event and in accordance with the provisions and rules set out in this Article 11. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Committee, and any such determination will be binding on the Company, the optionee and all other affected parties.

- (a) In the event that a dividend is declared upon the Shares, payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Option shall be adjusted by adding to each such Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining shareholders entitled to receive such stock dividend.
- (b) In the event that the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other securities of the Company or of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then there shall be substituted for each Share subject to any Option the number and kind of Shares or other securities of the Company or another corporation into which each outstanding Share shall be so changed or for which each such Share shall be exchanged.

- (c) In the event that there is any change, other than as specified above in this Article 11, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, then, if the Committee, in its sole discretion, determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to any Option, an equitable adjustment shall be made in the number or kind of Shares, such adjustment shall be made by the Committee and be effective and binding for all purposes.
 - (d) In the event that the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price of the Option or number of Shares subject to any Option, or both, such adjustment shall be made by the Committee and shall be effective and binding for all purposes.
- 11.2 In the case of any such substitution or adjustment as provided for in this Article 11, the exercise price in respect of each Option for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, such variation shall generally require that the number of Shares or securities covered by the Option after the relevant event multiplied by the varied option exercise price be equal to the number of Shares covered by the Option prior to the relevant event multiplied by the original exercise price of the Option.
- 11.3 No adjustment or substitution provided for in this Article 11 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- 11.4 The grant of an Option shall not affect in any way the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets
- 11.5 In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction, the Committee shall determine in an appropriate and equitable manner:
- (a) any adjustment to the number and type of Shares that thereafter shall be made the subject of Options; and
 - (b) the number and type of Shares subject to outstanding Options; and
 - (c) the manner in which all unvested Options granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such Options by the participants, the time for the fulfilment of any conditions or restrictions on such vesting, and the time for the expiry of such Options.
- Subsections (a) through (c) of this Section 11.5 may be utilized independently of, successively with, or in combination with each other and Article 11, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Article 11 will be final, binding and conclusive for all purposes.
- 11.6 Notwithstanding anything else in this Plan, any unvested Options issued to a participant at the time of a Merger and Acquisition Transaction shall immediately vest if either (i) the participant is either terminated without cause or resigns with good reason (as such term has been defined under common law, including any reason that would be considered to amount to constructive dismissal by a court of competent jurisdiction) from their position with the Company within the period ending 12 months from the date of the completion of the Merger and Acquisition Transaction, or (ii) the Committee, acting reasonably, determines that an adjustment to the number and type of Shares resulting from a Merger and Acquisition Transaction is impractical or impossible. In the event this Section 11.6 is applicable, the Committee shall, acting reasonably, determine the extent to which the Participant met the conditions for vesting of Options.

12. Non-Assignability

All Options, benefits and rights accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable, except as specifically provided in Section 10.1(b) in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

13. Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Affiliates, or interfere in any way with the right of the Company or any of its Affiliates to terminate the Optionee's employment or services at any time. Participation in the Plan by an Optionee is voluntary.

14. Record Keeping

The Company shall maintain a register in which shall be recorded or maintained:

- (a) the name and address of each Optionee;
- (b) the number of Shares subject to Options granted to each Optionee, the number of Shares issued to each Optionee upon the exercise of Options, and the number of Shares subject to Options remaining outstanding;
- (c) a copy of each outstanding Option Agreement; and
- (d) such other information as the Committee may determine.

15. Regulatory Approvals

- 15.1 The Plan is subject to the approval of regulatory authorities having, or which may have, jurisdiction over the securities of the Company, and the Board is authorized to amend the text thereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities.
- 15.2 The obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchange or stock quotation system on which the Shares are listed for trading or quoted which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price for an Option paid to the Company shall be returned to the Optionee.

16. Hold Periods, Securities Regulation and Tax Withholding

- 16.1 Where necessary to effect exemption from registration or distribution of the Shares under securities laws applicable to the securities of the Company, an Optionee shall be required, upon the acquisition of any Shares upon the exercise of Options, to acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions. The Committee may take such other action or require such other action or agreement by such Optionee as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the underlying Shares under any securities laws applicable to the securities of the Company.
- 16.2 The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares pursuant to the Plan or the grant or exercise of Options under the Plan. Without limiting the generality of the foregoing, the Company may, as a condition to the exercise of any Option, require that the Optionee pay to the Company, concurrently with the payment of the full exercise price of the Shares being purchased, by way of certified cheque or bank draft, an amount in cash equal to any withholding taxes that the Company is required to remit to the Canada Revenue Agency on account of payroll withholding obligations (including, but not limited to, income tax, UIC and/or CPP) as a result of the exercise of the Option by the Optionee.
- 16.3 Issuance, transfer or delivery of certificates for Shares purchased pursuant to the Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

17. Amendment and Termination of Plan

- 17.1 The Board reserves the right to amend or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Any amendment to the Plan shall also be subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company and, where applicable, the approval of the shareholders of the Company.
- 17.2 The types of amendments that do not require the approval of the shareholders of the Company include, but are not limited to:
- (a) amendments of a "housekeeping" nature, including those required to clarify any ambiguity or rectify any inconsistency in the Plan;
 - (b) amendments made pursuant to Section 17.1 hereof to comply with any changes required by applicable regulatory authorities having jurisdiction over securities of the Company from time to time including, but not limited to, the Exchange or other mandatory provisions of applicable law;
 - (c) amendments which are advisable to accommodate changes in tax laws;
 - (d) the extension of accelerated expiry dates to, but not beyond, the expiry date originally set at the time of the Option grant;
 - (e) amendments to the vesting provisions of any Option granted under the Plan; and
 - (f) amendments to the terms of Options in order to maintain Option value in connection with an adjustment in the Shares of the Company as contemplated in Section 11 hereof.

- 17.3 Notwithstanding the provisions of Section 17.2, the Board may not, without the prior approval of the shareholders of the Company, make amendments to the Plan for any of the following purposes:
- (a) to increase the maximum number of Shares issuable under the Plan as set out in Section 5;
 - (b) to reduce the exercise price of any outstanding Options;
 - (c) to extend the Option Period of any outstanding Options, except where the Option Period is extended because it would have occurred during a Black Out Period;
 - (d) to remove or to exceed the Insider Participation Limit or the Non-Employee Director Limit;
 - (e) to amend the Plan to permit the grant of an Option with an Option Period of more than 5 years from the Date of Grant;
 - (f) to amend the non-assignability provision contained in Section 12 hereof, except as otherwise permitted by the Exchange or for estate planning or estate settlement purposes;
 - (g) to expand the class of Optionees to whom Options may be granted under the Plan;
 - (h) to add or change the provisions relating to any form of financial assistance provided by the Company to participants in the Plan that would facilitate the purchase of securities under the Plan; and
 - (i) to amend this Section 17.3.

17.4 Consent to Amend

The Board may amend any Option with the consent of the affected Optionee and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, disinterested shareholder approval is required for: (i) a reduction in the exercise price of an Option; (ii) an extension of the Option Period of an Option; or (iii) any action to remove or to exceed the Insider Participation Limit or the Non-Employee Director Limit.

17.5 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

18. No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

19. General Provisions

- 19.1 Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the issuance of securities of the Company (subject to shareholder approval if such approval is required by applicable securities regulatory authorities) and such arrangements may be either generally applicable or applicable only in specific cases.
- 19.2 The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any option agreement, and all determinations made and actions taken pursuant hereto shall be governed by and determined in accordance with the laws of the Province of British Columbia, Canada.
- 19.3 If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or Option and the remainder of the Plan and any such Option shall remain in full force and effect.
- 19.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Affiliates and an Optionee or any other person.
- 19.5 Headings are given to the Sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20. Effective Date of the Plan

- 20.1 Subject to the ratification and approval of the Plan by the shareholders of the Company and all necessary regulatory approvals pursuant to Section 15 hereof, the Plan will be effective as of the 24th day of June, 2020.

Adopted by the Board of Directors on June 28, 2011, as amended June 13, 2012, June 9, 2015, September 12, 2017 and June 24, 2020.

Cassels

May 24, 2023

Orla Mining Ltd.
1010-1075 W. Georgia St
Vancouver, BC
V6E 3C9

Dear: Sir/Madam:

Re: Registration Statement on Form S-8 of Orla Mining Ltd. (the “Company”)

We have acted as Canadian counsel to the Company, a corporation organized under the *Canada Business Corporations Act* in connection with the Registration Statement on Form S-8 (the “**Registration Statement**”) filed by the Company with the U.S. Securities and Exchange Commission (the “**SEC**”) relating to the registration under the Securities Act of 1933, as amended, of 19,285,244 common shares in the capital of the Company (the “**Shares**”) that may be issued under the Company’s Stock Option Plan (as it may be amended from time to time, the “**Stock Option Plan**”), Restricted Share Unit Plan (as it may be amended from time to time, the “**RSU Plan**”), the Deferred Share Unit Plan (as it may be amended from time to time, the “**DSU Plan**”), and the Gold Standard Ventures Corp. Stock Option Plan (as it may be amended from time to time, the “**Replacement Option Plan**”, and collectively with the Stock Option Plan, the RSU Plan and the DSU Plan, the “**Plans**”).

In connection with giving this opinion, we have examined originals, certified or otherwise identified to our satisfaction, of such public and corporate records, agreements, certificates, orders, opinions, correspondence with public officials, certificates provided by the Company’s officers and representatives, instruments and other documents as we have considered necessary or advisable for the purposes of rendering the opinion set out below, including (i) the corporate and organizational documents of the Company, (ii) the resolutions of the board of directors of the Company with respect to the issuance of the Shares under the Plans and certain related matters, (iii) the Plans, and (iv) the Registration Statement and exhibits thereto. With respect to the accuracy of factual matters material to this opinion, we have relied upon certificates or comparable documents and representations of public officials and of officers and representatives of the Company.

In giving this opinion, we have assumed (i) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, (ii) the conformity to original documents of all documents submitted to us as copies, certified, photostatic or electronic copies and the authenticity of the originals thereof, (iii) the legal capacity of natural persons, (ii) the genuineness of signatures not witnessed by us, (iv) the due authorization, execution and delivery of all documents by all parties, other than the Company, and the validity, binding effect and enforceability thereof and (v) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed. We have also considered such questions of law as we have deemed relevant and necessary as a basis for the opinion hereinafter expressed.

t: 604 691 6100
f: 604 691 6120
cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada

Based and relying upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and upon issuance and delivery against payment therefor in accordance with the terms of the Plans, the Shares will be validly issued, fully paid and non-assessable shares in the capital of the Company.

We are solicitors qualified to carry on the practice of law in the Province of British Columbia, and we express no opinion as to any laws, or matters governed by any laws, other than the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The opinions herein are limited to the laws of the Province of British Columbia, and the federal laws of Canada applicable therein in effect as of the date hereof. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal, provincial or state securities law, rule or regulation. Our opinion is as of the date hereof and we have no responsibility to update this opinion for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to our attention and we disavow any undertaking to advise you of any changes in law.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules or regulations of the SEC promulgated thereunder.

Yours truly,

/s/ Cassels Brock & Blackwell LLP

Cassels Brock & Blackwell LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) of our report dated March 19, 2023 with respect to the consolidated financial statements of Orla Mining Ltd. as of and for the years ended December 31, 2022 and December 31, 2021, included in its Annual Report on Form 40-F filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Chartered Professional Accountants

Vancouver, Canada

May 24, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the reference to our name and the incorporation by reference in this Registration Statement on Form S-8 of Orla Mining Ltd. relating to our reports dated March 25, 2022, with respect to the effectiveness of internal control over financial reporting and to the consolidated statements of financial position as at December 31, 2021 and 2020, and the related consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the years ended December 31, 2021 and 2020, of Gold Standard Ventures Corp.

/s/ Davidson & Company LLP

Chartered Professional Accountants
Vancouver, Canada
May 24, 2023

Consent of J. Andrew Cormier

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, J. Andrew Cormier, consent to the use of and reference to my name, and the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of the information prepared by me, that I supervised the preparation of, or reviewed or approved by me that is of a scientific or technical nature and all other references to such information included or incorporated by reference in the Registration Statement, including all information of a scientific or technical nature in the Registration Statement not otherwise covered by any other named expert therein.

/s/ Andrew Cormier

J. Andrew Cormier, P.Eng.

Dated: May 24, 2023

Consent of Sylvain Guerard

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Sylvain Guerard, consent to the use of and reference to my name, and the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of the information prepared by me, that I supervised the preparation of, or reviewed or approved by me that is of a scientific or technical nature and all other references to such information included or incorporated by reference in the Registration Statement, including all information of a scientific or technical nature in the Registration Statement not otherwise covered by any other named expert therein.

/s/ Sylvain Guerard

Sylvain Guerard, P.Geo.

Dated: May 24, 2023

Consent of Carl E. Defilippi

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Carl E. Defilippi, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 11, 2021, entitled "Unconstrained Feasibility Study, NI 43-101 Technical Report on the Camino Rojo Gold Project Municipality of Mazapil, Zacatecas, Mexico" (the "Camino Rojo Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; (ii) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 18, 2022, entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama" (together with the Camino Rojo Technical Report, the "Technical Reports"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; and (iii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Reports or the Registration Statement, including any amendments or supplements thereto.

/s/ Carl E. Defilippi
Carl E. Defilippi, RM, SME

Dated: May 24, 2023

Consent of John Ward

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, John Ward, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 11, 2021, entitled "Unconstrained Feasibility Study, NI 43-101 Technical Report on the Camino Rojo Gold Project Municipality of Mazapil, Zacatecas, Mexico" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ John J. Ward

John J. Ward, C.P.G.

Dated: May 24, 2023

Consent of Dr. Matthew D. Gray

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Dr. Matthew D. Gray, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 11, 2021, entitled "Unconstrained Feasibility Study, NI 43-101 Technical Report on the Camino Rojo Gold Project Municipality of Mazapil, Zacatecas, Mexico" (the "Camino Rojo Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; (ii) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 18, 2022, entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama" (together with the Camino Rojo Technical Report, the "Technical Reports"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; and (iii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Reports or the Registration Statement, including any amendments or supplements thereto.

/s/ Matthew D. Gray

Dr. Matthew D. Gray, Ph.D., C.P.G.

Dated: May 24, 2023

Consent of Michael G. Hester

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Michael G. Hester, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 11, 2021, entitled "Unconstrained Feasibility Study, NI 43-101 Technical Report on the Camino Rojo Gold Project Municipality of Mazapil, Zacatecas, Mexico" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; (ii) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of the mineral reserve and mineral resource estimates for the Camino Rojo Oxide Mine as at December 31, 2022 (together with the Technical Report, the "Technical Disclosure"); and (iii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Disclosure or the Registration Statement, including any amendments or supplements thereto.

/s/ Michael G. Hester

Michael G. Hester, FAusIMM

Dated: May 24, 2023

Consent of Sue Bird

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Sue Bird, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 18, 2022, entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Sue Bird

Sue Bird, P.Eng.

Dated: May 24, 2023

Consent of Jesse Aarsen

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Jesse Aarsen, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 18, 2022, entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Jesse Aarsen

Jesse Aarsen, P. Eng.

Dated: May 24, 2023

Consent of Denys Parra

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Denys Parra, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 18, 2022, entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Denys Parra
Denys Parra, RM SME

Dated: May 24, 2023

Consent of Brent Johnson

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Brent Johnson, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 18, 2022, entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Brent Johnson

Brent Johnson, RM SME, P.G.

Dated: May 24, 2023

Consent of Lee Josselyn

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Lee Josselyn, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 18, 2022, entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Lee Josselyn

Lee Josselyn, P.E.

Dated: May 24, 2023

Consent of Wade Brunham

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Wade Brunham, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective January 18, 2022, entitled "Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Wade Brunham

Wade Brunham, M.Sc. PWS, R.P. Bio.

Dated: May 24, 2023

Consent of Jordan Anderson

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Jordan Anderson, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Jordan Anderson

Jordan Anderson, QP RM-SME.

Dated: May 24, 2023

Consent of Benjamin Bermudez

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Benjamin Bermudez, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Benjamin Bermudez

Benjamin Bermudez

Dated: May 24, 2023

Consent of Richard DeLong

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Richard DeLong, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Richard DeLong

Richard DeLong, QP MMSA, RG, PG

Dated: May 24, 2023

Consent of Thomas L. Dyer

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Thomas L. Dyer, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Thomas L. Dyer

Thomas L. Dyer, PE

Dated: May 24, 2023

Consent of Art S. Ibrado

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Art S. Ibrado, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Art S. Ibrado

Art Ibrado, PE

Dated: May 24, 2023

Consent of Michael S. Lindholm

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Michael S. Lindholm, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Michael S. Lindholm

Michael Lindholm, C.P.G.

Dated: May 24, 2023

Consent of Kevin Lutes

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Kevin Lutes, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Kevin Lutes

Kevin Lutes, PE

Dated: May 24, 2023

Consent of Matthew Sletten

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Matthew Sletten, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Matthew Sletten

Matthew Sletten, PE

Dated: May 24, 2023

Consent of Gary L. Simmons

Reference is made to the Registration Statement on Form S-8 and any amendments thereto, and the documents incorporated by reference therein (the "Registration Statement") of Orla Mining Ltd. (the "Company") to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

I, Gary L. Simmons, consent to (i) the inclusion and incorporation by reference in the Registration Statement, including any amendments or supplements thereto, of references to and information derived or summarized from the technical report dated effective February 23, 2022, entitled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me and (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Technical Report or the Registration Statement, including any amendments or supplements thereto.

/s/ Gary L. Simmons

Gary Simmons, QP MMSA

Dated: May 24, 2023

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Orla Mining Ltd.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities
In US Dollars

Security Type	Security Class Title	Fee Calculation		Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	
		Rule or Instruction	Amount Registered					
Fees to Be Paid	Equity	Common Shares (no par value)	Other	\$ 19,285,244(1)(2)	\$ 4.42(3)	\$ 85,240,778.48(3)	\$ 0.0001102	\$ 9,393.53
		Total Offering Amounts				\$ 85,240,778.48(3)		\$ 9,393.53
		Total Fee Offsets						—
		Net Fee Due						\$ 9,393.53

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also be deemed to cover such indeterminate number of additional common shares, no par value (“Common Shares”), of Orla Mining Ltd., which may be offered and issued to prevent dilution resulting from adjustments as a result of share dividends, share splits, reverse share splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations and other capital adjustments.

(2) Represents (i) 13,468,699 Common Shares available for issuance under the Stock Option Plan, (ii) 2,419,483 Common Shares available for issuance under the Restricted Share Unit Plan, (iii) 1,888,166 Common Shares available for issuance under the Deferred Share Unit Plan, and (iv) 1,508,896 Common Shares available for issuance under the Replacement Option Plan.

(3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, the proposed maximum offering price, per share and in the aggregate, and the registration fee were calculated based upon the average of the high and low prices of the Common Shares as reported by the NYSE American on May 18, 2023.