NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

SPECIAL MEETING OF SECURITYHOLDERS

OF CONTACT GOLD CORP.

TO BE HELD AT 1:00 P.M. (VANCOUVER TIME)

ON TUESDAY, APRIL 23, 2024

The Board of Directors of Contact Gold Corp.
unanimously recommends that Securityholders vote
FOR
the Arrangement Resolution

TAKE ACTION AND VOTE TODAY

March 20, 2024

March 20, 2024

Dear Securityholders:

The Board of Directors (the "**Board**") of Contact Gold Corp. (the "**Company**" or "**CGC**") invites you to attend the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Company (the "**CGC Shares**") and the holders of stock options of the Company (the "**Optionholders**", and collectively with the Shareholders, the "**Securityholders**") to be held on April 23, 2024 at 1:00 p.m. (Vancouver time) at Suite 2200, 885 West Georgia Street, HSBC Building, Vancouver, British Columbia, V6C 3E8.

The Arrangement

At the Meeting, Securityholders will be asked to consider and, if deemed acceptable, pass a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") with Orla Mining Ltd. (the "**Purchaser**" or "**Orla**") pursuant to a statutory plan of arrangement (the "**Plan of Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") whereby the Purchaser will, among other things, acquire all of the issued and outstanding CGC Shares. As a result of the Plan of Arrangement, CGC will become a wholly owned subsidiary of Orla.

The Exchange Ratio

Shareholders

Under the terms of the Arrangement Agreement, which was negotiated at arm's length, each Shareholder (other than those Shareholders validly exercising their dissent rights) will receive 0.0063 (the "**Exchange Ratio**") of a common share of Orla (the "**Orla Shares**") for each CGC Share held by such Shareholder on the closing of the Arrangement (the "**Consideration**").

DSU Holders and RSU Holders

Pursuant to the Plan of Arrangement, each outstanding deferred share unit (a "**DSU**") and restricted share unit (an "**RSU**") of the Company (whether vested or unvested) will be deemed to be unconditionally vested and will, without any further action by or on behalf of such holder, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment equal to C$0.03 for each DSU or RSU, respectively, and be immediately cancelled. For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of CGC Securities – Treatment of DSUs and RSUs*" in the accompanying Circular.

Optionholders

Pursuant to the Plan of Arrangement, each outstanding stock option of the Company (a "**CGC Option**") (whether vested or unvested) will be deemed to be unconditionally vested and exercisable, and will, without any further action by or on behalf of such Optionholder, be deemed to be assigned and transferred by such Optionholder to the Company in exchange for a cash payment equal to the amount (if any) by which C$0.03 exceeds the exercise price of such CGC Option, and be immediately cancelled. Where such amount is zero or negative, such Optionholder will not be entitled to receive any amount in respect of such CGC Option. For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of CGC Securities – Treatment of CGC Options*" in the accompanying Circular.

Warrantholders

In accordance with the terms of each outstanding Share purchase warrant of CGC (a "**Warrant**"), each holder of Warrants (a "**Warrantholder**") will be entitled to receive upon the exercise of such holder's Warrants, in lieu of CGC Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Orla Shares which the Warrantholder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the effective date of the Arrangement (the "**Effective Date**"), such Warrantholder had been the registered holder of the number of CGC Shares to which such holder would have been entitled if such Warrantholder had exercised such Warrants immediately prior to 12:01 a.m. (Vancouver time) on the Effective Date. For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of CGC Securities – Adjustment of Warrants*".

Reasons for the Plan of Arrangement and Board Recommendation

The Board, based on its considerations and investigations, including a thorough review of the arrangement agreement dated February 25, 2024, between the Company and the Purchaser (the "**Arrangement Agreement**"), the fairness opinion of Evans & Evans, Inc. ("**Evans & Evans**") (as discussed further in the enclosed Circular) and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors and having received the unanimous recommendation of the Special Committee (as defined in the accompanying Circular) and its own deliberations has unanimously determined, that the Arrangement, and the entering into of the Arrangement Agreement, are in the best interests of the Company, and has unanimously approved the Arrangement and recommends that the Securityholders vote FOR the Arrangement. In making their recommendations, the Board considered a number of factors as described in the Circular under the heading "*The Arrangement – Reasons for the Arrangement*". The following are some of the principal reasons for the recommendation:

- **Attractive Premium**. The Exchange Ratio represents a substantial premium of 106% to the closing price of the CGC Shares on the TSX Venture Exchange on February 23, 2024, the last trading day before the announcement of the Arrangement and implies consideration of $0.03 per CGC Share based on the closing price of the Orla Shares on the Toronto Stock Exchange on February 23, 2024.

- **Immediate Exposure to Gold Production**. The Arrangement will provide Shareholders with immediate exposure to an established gold producer with proven construction capabilities, a strong exploration track record, and a low-cost growth profile, with Orla's 2024E guidance of 110,000-120,000 oz Au, at a compelling all-in sustaining cost[1] ("**AISC**") of US$875-975/oz Au.

- **Participation in Expansion and Development Potential**. The Arrangement will result in consolidation of the Railroad-Pinion district in Nevada, combining the Company's Pony Creek oxide gold project ("**Pony Creek**") with Orla's South Railroad project ("**South Railroad**"), which is located immediately adjacent to the north of Pony Creek. South Railroad is a feasibility-stage, open-pit heap leach project located on the prolific Carlin trend in Nevada, which Orla is advancing towards a construction decision. The Arrangement will provide Shareholders with ongoing exposure to future value creating milestones at both South Railroad and Orla's Camino Rojo project. Shareholders who receive Orla Shares or securities that are exercisable into Orla Shares pursuant to the Arrangement will continue to participate in the value realized with the development of the Company's assets.

- **Improved Financial Strength**. Orla has a strong balance sheet with access to significant capital. Orla had US$96.6 million in cash and US$61.7 million in undrawn revolving credit capacity as of December 31, 2023.

- **Improved Trading Liquidity and Enhanced Capital Markets Profile**. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is expected to appeal to Shareholders

[1] AISC is a non-IFRS measure. See the heading "*Non-IFRS Measure*" in Appendix G – *Information Concerning Orla* appended to this Circular for more information.

and provide enhanced market interest and analyst coverage, as Orla Shares are highly liquid (averaging more than C$9 million of trading per day on a trailing three-month average) and covered by nine research analysts.

- **Preferred Strategic Alternative**. The Arrangement with Orla was determined to be the preferred transaction available to the Company for maximizing Securityholder value, after investigating alternative transactions, obtaining advice from CGC's financial and legal advisors and taking into consideration the Consideration offered, the probability of the Arrangement being completed, and the Company's current financial and operational position and the other terms and conditions of the Arrangement Agreement.

- **Fairness Opinion**. The Fairness Opinion states that as of the date of such opinion (which was the last trading day prior to the date of the Arrangement Agreement), and subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Securityholders. The full text of the Fairness Opinion is appended as Appendix C to the Circular. Securityholders are urged to read the Fairness Opinion in its entirety.

Voting and Support Agreements

Each of the directors and officers of the Company (the "**Locked-up Shareholders**") has entered into a voting and support agreement with the Purchaser pursuant to which they have agreed to, among other things, vote, or cause to be voted, all of the securities of the Company held or controlled by them in favour of the Arrangement Resolution. The Locked-up Shareholders represent approximately 11.7% of the outstanding CGC Shares and 13.5% of the outstanding CGC Shares and CGC Options, collectively, as of the date hereof.

Securityholder Approval

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66⅔% of the votes cast on such resolution by Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Shareholders and Optionholders being entitled to one vote for each CGC Share and CGC Option, respectively; and (iii) a simple majority of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares (as defined in the accompanying Circular) for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions*.

Full details of the Arrangement are set out in the Circular. The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement Resolution, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including, among other things, approval by the Securityholders, relevant stock exchange approvals and court approval. The Arrangement will not proceed if such approvals are not obtained.

If the Securityholders approve the Arrangement, it is currently anticipated that the Arrangement will be completed on or about April 29, 2024, subject to obtaining court approval and certain regulatory approvals, as well as the satisfaction or waiver of other conditions contained in the Arrangement Agreement.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF CGC SHARES AND/OR CGC OPTIONS THAT YOU OWN.

Securityholders are requested to read the enclosed Circular and are encouraged to promptly submit the enclosed proxy form, or voting instruction form ("**VIF**"), as applicable. Securityholders may vote online, by telephone or by mail. Pursuant to the interim order of the Supreme Court of British Columbia dated March 20, 2024 (the "**Interim Order**"), proxies, to be used at the Meeting, must be received by Computershare Investor Services Inc. by no later

than 1:00 p.m. (Vancouver time) on April 19, 2024 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). See below and "*Information Concerning the Meeting – Proxy Instructions*" in the accompanying Circular.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	Registered Shareholders and Optionholders If your securities are held in your name and represented by a physical certificate or DRS statement.	Non-Registered Shareholders and Optionholder If your securities are held with a broker, bank or other intermediary.
Internet 	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Go to www.proxyvote.com. Enter the 15-digit control number printed on the VIF and follow the instructions on screen.
Telephone 	North American Toll-Free Number: 1.866.732.8683	Call the phone number listed on the VIF. Enter the 15-digit control number and follow the interactive voice recording instructions to submit your vote.
Fax 	Complete, date and sign the proxy and fax it to: From within Canada and the U.S.: 1.866.249.7775 From outside Canada and the U.S.: 416.263.9524	Complete, date, and sign the VIF and fax it to the number listed on the VIF.
Mail 	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: **Computershare Investor Services** **100 University Ave, 8th Floor, North Tower** **Toronto, Ontario M5J 2Y1**	Enter your voting instructions, sign and date the VIF, and return the completed VIF.

ATTENDING THE MEETING

The Meeting will be held in person at the office of Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia St., Vancouver, BC, V6C 3E8 at 1:00 p.m. (Vancouver Time).

Rather than attending in person, the Company encourages Securityholders to vote by proxy and then access a teleconference of the Meeting, which will give Securityholders an equal opportunity to access the Meeting regardless of their geographic location. Please email info@contactgold.com prior to 4:00 p.m. (Vancouver time) on April 22, 2024 (or the last Business Day before the day of an adjourned Meeting, which excludes Saturdays, Sundays and holidays recognized in the province of British Columbia) to receive call-in details. Securityholders may vote in person or by proxy but may not vote via teleconference. Securityholders who intend to access the Meeting via teleconference are encouraged to vote by proxy prior to the Meeting.

On behalf of the Company, I thank all Securityholders for their continued support and we look forward to receiving your endorsement for this transaction at the Meeting.

Sincerely,

/s/ "*Matthew Lennox-King*"
Matthew Lennox-King
President and Chief Executive Officer

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting (the "**Meeting**") of the holders of common shares ("**CGC Shares**", the holders of which are the "**Shareholders**") and holders of stock options ("**CGC Options**", the holders of which are the "**Optionholders**", and collectively with the Shareholders, the "**Securityholders**") of Contact Gold Corp. (the "**Company**" or "**CGC**") will be held at Suite 2200, 885 West Georgia Street, HSBC Building, Vancouver, British Columbia, V6C 3E8 on April 23, 2024 at 1:00 p.m. (Vancouver time), for the following purposes:

1. to consider, in accordance with the interim order of the Supreme Court of British Columbia dated March 20, 2024 (the "**Interim Order**"), and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Plan of Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") pursuant to which Orla Mining Ltd. (the "**Purchaser**" or "**Orla**") will, among other things, acquire all of the issued and outstanding CGC Shares, the full text of which is set forth in Appendix A to the accompanying management information circular ("**Circular**"); and

2. to transact such further or other business as may properly come before the Meeting and any adjournments or postponements thereof.

The board of directors of the Company unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.

Pursuant to the Interim Order, the record date is March 7, 2024 (the "**Record Date**") for determining Securityholders who are entitled to receive notice of and to vote at the Meeting. Only registered Shareholders ("**Registered Shareholders**") and Optionholders as of the Record Date are entitled to receive notice of the Meeting ("**Notice of Meeting**") and to vote at the Meeting. This Notice of Meeting is accompanied by the Circular, an applicable form of proxy and a Letter of Transmittal for Registered Shareholders (the "**Letter of Transmittal**").

Each CGC Share and CGC Option entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting for each CGC Share and CGC Option, respectively. In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66⅔% of the votes cast on such resolution by Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Shareholders and Optionholders being entitled to one vote for each CGC Share and CGC Option, respectively; and (iii) a simple majority of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares (as defined in the accompanying Circular) for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions*.

Registered Shareholders and Optionholders are requested to read the enclosed Circular and are requested to date and sign the enclosed proxy form promptly, as applicable, and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. Registered Shareholders and Optionholders may also vote online instead of by mail. Pursuant to the Interim Order (as defined in the enclosed Circular), proxies, to be used at the Meeting, must be received by Computershare Investor Services Inc. by no later than 1:00 p.m. (Vancouver time) on April 19, 2024 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior

to the Meeting, excluding Saturdays, Sundays and holidays). To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Shareholder or Optionholder on the voting website. Alternatively, a proxy can be submitted to Computershare Investor Services Inc. either by mail or courier, to Computershare, Attention: Proxy Department, 100 University Ave, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, or by fax to 1.866.249.7775 for calls within Canada and the United States or to 416.263.9524 for calls outside Canada and the United States. If a Registered Shareholder or Optionholder receives more than one proxy form because such Registered Shareholder or, Optionholder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

If your CGC Shares are not registered in your name but are held through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or such other intermediary. Failure to do so may result in such securities not being voted at the Meeting.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form ("VIF") attend and vote at the Meeting as your proxy and vote your securities, including if you are not a registered Shareholder and wish to appoint yourself as proxyholder to attend, attend and vote at the Meeting, you MUST submit your form of proxy (or proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular. If submitting a proxy or VIF, appointing a person other than the management nominees identified, you must return your proxy or VIF in accordance with the instructions set out in the Circular by 1:00 p.m. (Vancouver time) on April 19, 2024.

If you are a Registered Shareholder who is not a Dissenting Shareholder (as defined in the Circular), please complete the Letter of Transmittal in accordance with the instructions included therein, sign, date and return it to the depositary, Computershare Investor Services Inc. (the "**Depositary**"), in the envelope provided, together with the certificates or the direct registration system advices ("**DRS Advices**") representing your CGC Shares and any other required documents. If you are sending certificates, it is recommended that you send them by registered mail. The Letter of Transmittal contains complete instructions on how to exchange your CGC Shares for the Consideration. You will not receive your Consideration until after the Arrangement is completed and you have returned your properly completed documents, including each applicable Letter of Transmittal, and the certificate(s) or DRS Advice(s) representing your CGC Shares to the Depositary.

Beneficial Shareholders do not need to complete a Letter of Transmittal and will receive the Consideration (as defined in the enclosed Circular) to which they are entitled under the Arrangement through the intermediary.

Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their CGC Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia St., Vancouver, BC, V6C 3E8, Attention: Danielle DiPardo, by no later than 5:00 p.m. (Vancouver time) on April 19, 2024 (or by 5:00 p.m. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement (the "**Dissent Procedures**"), and described in the Circular. The Registered Shareholders' right to dissent is more particularly described in the Circular. Copies of the Plan of Arrangement, the Interim Order and the text of Sections 237 to 247 of the BCBCA are set forth in Appendix B, Appendix E and Appendix I, respectively, of the Circular. Anyone who is a beneficial owner of CGC Shares and who wishes to exercise a right of dissent should be aware that only Registered Shareholders as at the close of business on the Record Date are entitled to exercise a right of dissent. Accordingly, a beneficial (non-registered) Shareholder who desires to exercise a right of dissent must make arrangements for the CGC Shares beneficially owned by such holder to be registered in the name of such holder prior to the Record Date or, alternatively, make arrangements for the Registered Shareholder of such CGC Shares to exercise the right of dissent on behalf of such beneficial Shareholder. Optionholders, DSU Holders, RSU Holders and Warrantholders

are not entitled to exercise dissent rights. A Registered Shareholder as at the close of business on the Record Date wishing to exercise a right of dissent may only exercise such rights with respect to all CGC Shares registered in the name of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent**.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chair at the Meeting.

Dated at Vancouver, British Columbia as of March 20, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "*John Wenger*"

John Wenger
Vice-President, Corporate Strategy and Chief Financial Officer

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE MEETING

The following are some questions that you, as a Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular. You are urged to read this Circular in its entirety before making a decision related to your CGC Shares or CGC Options as applicable. All capitalized terms used herein have the meanings ascribed to them in the "*Glossary of Terms*" of the Circular.

QUESTIONS RELATING TO THE ARRANGEMENT

Q: What am I voting on?

A: You are being asked to consider and, if deemed acceptable, to vote **FOR** the Arrangement Resolution, which provides for, among other things, Orla acquiring all of the issued and outstanding CGC Shares. Pursuant to the Arrangement, Shareholders will be entitled to receive 0.0063 of a common share of Orla (the "**Orla Shares**") in exchange for each CGC Share held (the "**Consideration**").

Q: What will I receive in the Arrangement?

A: *Shareholders*

Shareholders (other than Dissenting Shareholders) will be entitled to receive the Consideration, which is comprised of 0.0063 of a common share of Orla in exchange for each CGC Share held.

A: *RSU and DSU Holders*

Each DSU and RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, will be deemed to be unconditionally vested and such DSU or RSU, as the case may be, will, without any further action by or on behalf of such DSU Holder or RSU Holder, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Cash Equivalent Consideration for each DSU or RSU, respectively, and such DSU or RSU will immediately be cancelled. Each RSU Holder and DSU Holder will be entitled to receive a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive less applicable withholdings pursuant to Section 5.04 of the Plan of Arrangement. For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of CGC Securities – Treatment of DSUs and RSUs*".

A: *Optionholders*

Pursuant to the Plan of Arrangement, each outstanding CGC Option (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, will be deemed to be unconditionally vested and exercisable, and will, without any further action by or on behalf of such Optionholder, be deemed to be assigned and transferred by such Optionholder to the Company in exchange for a cash payment equal to the amount (if any) by which the Cash Equivalent Consideration exceeds the exercise price of such CGC Option, and be immediately cancelled. For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of CGC Securities – Treatment of Options*".

A: *Warrantholders*

In accordance with the terms of each of the Warrants, each Warrantholder will be entitled to receive (and such holder will accept) upon the exercise of such holder's Warrants, in lieu of CGC Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Orla Shares which the Warrantholder would have been entitled to receive as a

result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such Warrantholder had been the registered holder of the number of CGC Shares to which such holder would have been entitled if such Warrantholder had exercised such Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant will continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price with each of them. For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of CGC Securities – Adjustment of Warrants*".

Q: How do I receive my Consideration under the Arrangement as a Shareholder?

A: Each Registered Shareholder must complete the accompanying Letter of Transmittal to receive the Consideration for such Shareholder's CGC Shares. Beneficial Shareholders should contact their Intermediary for instructions and assistance to receive their Consideration.

For additional information, including information regarding how the Depositary will send you the Consideration, please see "*The Arrangement — Exchange of CGC Securities*".

Q: When can I expect to receive the Consideration?

A: Assuming completion of the Arrangement, if you hold your CGC Shares through an Intermediary, then you are not required to take any action and the Consideration you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

In the case of Registered Shareholders, as soon as practical after the Effective Date, assuming due delivery of the required documentation, including the applicable certificate(s) or DRS Advice(s) representing CGC Shares and a duly and properly completed Letter of Transmittal, Orla will cause the Depositary to forward the DRS Advice representing Orla Shares, as applicable, to which the Registered Shareholders are entitled by first class mail or the DRS Advice will be held at the office of the Depositary for pick-up if requested in the Letter of Transmittal.

The method used to deliver the Letter of Transmittal and any accompanying certificates or DRS Advices representing CGC Shares is at the option and risk of the Registered Shareholder and delivery will be deemed effective only when such documents are actually received. CGC recommends that the necessary documentation be hand delivered to the Depositary at its office(s) specified on the last page of the Letter of Transmittal and a receipt obtained; otherwise, the use of registered mail or courier with return receipt requested, properly insured, is recommended. A Beneficial Shareholder whose CGC Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those CGC Shares.

Shareholders who do not deliver their certificate(s) or DRS Advices representing CGC Shares and all other required documents to the Depositary on or before the date which is six years after the Effective Date will lose their right to receive the Consideration for their CGC Shares.

For additional information, including information regarding how the Depositary will send you the Consideration, please see "*The Arrangement — Exchange of CGC Securities*".

Q: As a holder of RSUs or DSUs, what documentation do I need to submit to be able to receive the applicable cash amount?

A: RSU Holders and DSU Holders, respectively, do not need to submit any documentation or take any action in order to receive the cash amount they are entitled to receive under the Plan of Arrangement, if any. Each RSU and DSU will be deemed to be unconditionally vested and such DSU or RSU, as the case may be,

will, without any further action by or on behalf of such DSU Holder or RSU Holder, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Cash Equivalent Consideration for each DSU or RSU, respectively.

Q: As a holder of CGC Options, what documentation do I need to submit to be able to receive the applicable cash amount?

A: Optionholders do not need to submit any documentation or take any action in order to receive the cash amount they are entitled to receive under the Plan of Arrangement, if any. Pursuant to the Plan of Arrangement, each outstanding CGC Option (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, will be deemed to be unconditionally vested and exercisable, and will, without any further action by or on behalf of such Optionholder, be deemed to be assigned and transferred by such Optionholder to the Company in exchange for a cash payment equal to the amount (if any) by which the Cash Equivalent Consideration exceeds the exercise price of such CGC Option, and be immediately cancelled. Where such amount is zero or negative, such Optionholder will not be entitled to receive any amount in respect of such CGC Option. As soon as reasonably practicable after the Effective Time, the Company will deliver or cause to be delivered to such former Optionholders, a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive, if any, less applicable withholdings pursuant to Section 5.04 of the Plan of Arrangement. For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of CGC Securities – Treatment of CGC Options*".

Q: Can I exercise my vested CGC Options prior to the Effective Date?

A: Optionholders who intend to exercise vested CGC Options in advance of the Effective Date are encouraged to do so as soon as possible and, in any event, at least four Business Days prior to the Effective Date. Please see "*The Arrangement – Exchange of CGC Securities – Treatment of CGC Options*".

Q: As a holder of Warrants, what documentation do I need to submit to be entitled to receive Orla Shares upon exercise of the Warrants after the Effective Time?

Warrantholders do not need to submit any documentation or take any action in order to be entitled to receive Orla Shares upon exercise of the Warrants after the Effective Time. In accordance with the terms of each of the Warrants, each Warrantholder will be entitled to receive (and such holder will accept) upon the exercise of such holder's Warrants, in lieu of CGC Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Orla Shares which the Warrantholder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such Warrantholder had been the registered holder of the number of CGC Shares to which such holder would have been entitled if such Warrantholder had exercised such Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant will continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price with each of them. For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of CGC Securities – Adjustment of Warrants*".

Q: What is the recommendation of the CGC Board of Directors?

A: After taking into consideration, among other things, the unanimous recommendation of the Special Committee and the Fairness Opinion, the directors of CGC have unanimously concluded that the Arrangement is in the best interests of the Company and the Board unanimously recommends that Securityholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q: Why is the CGC Board of Directors making this recommendation?

A: Based on its considerations and investigations, including consultation with its financial and legal advisors, receipt of the unanimous recommendation of the Special Committee and its own deliberations, the Board unanimously determined that the Arrangement is in the best interest of CGC. **Accordingly, the Board unanimously recommends that the Securityholders vote FOR the Arrangement Resolution**. Each director and officer of the Company intends to vote all of such director's and officer's securities **FOR** the Arrangement Resolution. The following are some of the principal reasons for the recommendation:

- **Attractive Premium**. The Exchange Ratio represents a substantial premium of 106% premium to the closing price of the CGC Shares on the TSX Venture Exchange on February 23, 2024, the last trading day before the announcement of the Arrangement and implies consideration of $0.03 per CGC Share based on the closing price of the Orla Shares on the Toronto Stock Exchange on February 23, 2024.

- **Immediate Exposure to Gold Production**. The Arrangement will provide Shareholders with immediate exposure to an established gold producer with proven construction capabilities, a strong exploration track record, and a low-cost growth profile, with Orla's 2024E guidance of 110,000-120,000 oz Au, at a compelling AISC[2] of US$875-975/oz Au.

- **Participation in Expansion and Development Potential**. The Arrangement will result in consolidation of the Railroad-Pinion district in Nevada, combining the Company's Pony Creek oxide gold project with Orla's South Railroad project, which is located immediately adjacent to the north of Pony Creek. South Railroad is a feasibility-stage, open-pit heap leach project located on the prolific Carlin trend in Nevada, which Orla is advancing towards a construction decision. The Arrangement will provide Shareholders with ongoing exposure to future value creating milestones at both South Railroad and Camino Rojo. Shareholders who receive Orla Shares or securities that are exercisable into Orla Shares pursuant to the Arrangement will continue to participate in the value realized with the development of the Company's assets.

- **Improved Financial Strength**. Orla has a strong balance sheet with access to significant capital. Orla had US$96.6 million in cash and US$61.7 million in undrawn revolving credit capacity as of December 31, 2023.

- **Improved Trading Liquidity and Enhanced Capital Markets Profile**. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is expected to appeal to Shareholders and provide enhanced market interest and analyst coverage, as Orla Shares are highly liquid (averaging more than C$9 million of trading per day on a trailing three-month average) and covered by nine research analysts.

- **Preferred Strategic Alternative**. The Arrangement with Orla was determined to be the preferred transaction available to the Company for maximizing Securityholder value, after investigating alternative transactions, obtaining advice from CGC's financial and legal advisors and taking into consideration the Consideration offered, the probability of the Arrangement being completed, and the Company's current financial and operational position and the other terms and conditions of the Arrangement Agreement.

- **Fairness Opinion**. The Fairness Opinion states that as of the date of such opinion (which was the last trading day prior to the date of the Arrangement Agreement), and subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Securityholders.

[2] AISC is a non-IFRS measure. See the heading "*Non-IFRS Measure*" in Appendix G – *Information Concerning Orla* appended to this Circular for more information.

For further information on the reasons for the recommendation of the Board, please see "*The Arrangement — Reasons for the Arrangement*" and "*The Arrangement – Fairness Opinions*" in the Circular.

Q: Has the Company received a fairness opinion in connection with the Arrangement?

A: Yes. Evans & Evans has provided the Fairness Opinion to the effect that, as of the date of such opinion (which was the last trading day prior to the date of the Arrangement Agreement), and subject to the assumptions, limitations and qualifications described in the Fairness Opinion, the Consideration to be received by the Securityholders pursuant to the Arrangement is fair from a financial point of view to the Securityholders. Please see "*The Arrangement – Fairness Opinion*" in the Circular for additional information. The full text of the Fairness Opinion is appended as Appendix C to the Circular. Securityholders are urged to read the Fairness Opinion in its entirety.

Q: Who intends to support the Arrangement Resolution?

A: Directors and officers, holding approximately 11.7% of the outstanding CGC Shares and 13.5% of the CGC Shares and CGC Options, collectively, as at the Record Date, have entered into Voting and Support Agreements with the Purchaser, pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution. For more information, please see "*The Arrangement – Voting and Support Agreements*" in the Circular.

Q: In addition to the approval of Securityholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court, the approval of the TSX-V, as well as the approval of the TSX and NYSE American as to the listing of the Orla Shares to be issued as Consideration Shares pursuant to the Arrangement. See "*The Arrangement – Court Approval of the Arrangement*" and "*The Arrangement – Regulatory Approvals*" in the Circular.

Q: What if Securityholders do not approve the Arrangement Resolution?

A: If the Arrangement Resolution is not approved by the Securityholders, the Arrangement will not be completed.

Pursuant to the terms of the Arrangement Agreement, if the Required Securityholder Approval is not obtained by the Outside Date, either the Company or Orla may terminate the Arrangement Agreement.

Q: What if the Court does not approve the Arrangement?

A: If the approval of the Court is not obtained prior to the Outside Date, the Arrangement will not be completed, even if Securityholders approve the Arrangement Resolution.

Q: What conditions must be satisfied to complete the Arrangement?

A: The Arrangement is conditional upon the receipt of, among other things: (i) the Required Securityholder Approval of the Arrangement Resolution; (ii) the Court's approval; (iii) the TSX-V conditionally approving the Arrangement; (iv) the TSX conditionally approving the listing of the Orla Shares to be issued as Consideration Shares (as defined in the accompanying Circular) pursuant to the Arrangement; (v) the approval of NYSE American of the listing of the Orla Shares to be issued as Consideration Shares pursuant to the Arrangement; (vi) holders of no more than 5% of CGC Shares exercising Dissent Rights; and (vii) the satisfaction of certain other closing conditions customary for transactions of this nature. For more information, please see "*The Arrangement Agreement – Conditions to Closing*" in this Circular.

Q: Do any directors or executive officers of CGC have any interests in the Arrangement that are different from, or in addition to, those of the Securityholders?

A: In considering the recommendation of the Board to vote in favour of the matters discussed in this Circular, Securityholders should be aware that some of the directors and Senior Officers (as defined in the accompanying Circular) of CGC have interests in the Arrangement that are different from, or in addition to, the interests of Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

Q: Will the CGC Shares continue to be listed on the TSX-V and the OTCQB after the Arrangement?

A: No. The CGC Shares will be delisted from the TSX-V and the OTCQB after the Arrangement has been completed and CGC will become a directly wholly owned subsidiary of Orla. After the Arrangement has been completed, former Shareholders will hold Orla Shares, which are listed on the TSX-V and the OTCQB.

Q: Should I send my CGC Share certificates or DRS Advices now?

A: You are not required to send your certificates or DRS Advices representing CGC Shares to validly cast your vote in respect of the Arrangement Resolution. Please see "*The Arrangement – Exchange of CGC Securities*" in this Circular.

Where CGC Shares are evidenced only by a DRS Advice(s), there is no requirement to first obtain a share certificate for those CGC Shares. Only a properly completed and duly executed Letter of Transmittal, accompanied by the applicable DRS Advice(s) are required to be delivered to the Depositary in order to surrender those CGC Shares under the Arrangement.

Do not send your Letter of Transmittal and certificate(s)/DRS Advice(s) to CGC. Please follow the delivery instructions set forth in the Letter of Transmittal.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Required Securityholder Approval is obtained at the Meeting, the Effective Date is expected to occur on or about April 29, 2024. On the Effective Date, CGC will publicly announce that the conditions are satisfied or waived and that the Arrangement has been completed.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Securityholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (ii) the market price of the CGC Shares and Orla Shares may be materially adversely affected if the Arrangement is not completed; (iii) the Arrangement Agreement may be terminated in certain circumstances; (iv) the completion of the Arrangement is uncertain and CGC will incur costs and may have to pay the Termination Fee even if the Arrangement is not completed; (v) the Arrangement may divert the attention of CGC's management; (vi) the Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire CGC; (vii) CGC is restricted from taking certain actions while the Arrangement is pending; (viii) the Orla Shares issued in connection with the Arrangement may have a market value different than expected; (ix) directors and Senior Officers of CGC have interests in the Arrangement that may be different from those of Securityholders generally; (x) Orla and CGC may be the targets of legal claims, securities class action, derivative lawsuits and other claims; and (xi) as a holder of Orla Shares, you will be subject to the risks associated with an investment in Orla. See "*Risk Factors*" in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian federal income tax consequences of the Arrangement to Shareholders, see "*Certain Canadian Federal Income Tax Considerations*" in this Circular. Such summary

is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: What are the U.S. federal income tax consequences of the Arrangement?

A: For a summary of certain material U.S. federal income tax consequences of the Arrangement, see "*Certain United States Federal Income Tax Consequences of the Arrangement*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Securityholder. Securityholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: What will happen to the CGC Shares that I currently own after completion of the Arrangement?

A: Upon completion of the Arrangement, certificates or DRS Advice(s) representing CGC Shares will represent only the right of the Registered Shareholder to receive the Consideration for each CGC Share held in accordance with the procedures set out in the Circular. It is expected that trading in CGC Shares on the TSX-V will cease approximately two to three trading days after completion of the Arrangement and CGC will terminate its status as a reporting issuer under Canadian Securities Laws and will cease to be required to file reports with the applicable Canadian securities regulatory authorities. The Orla Shares are expected to continue to be listed on the TSX and NYSE American.

QUESTIONS RELATING TO THE MEETING

Q: When and where is the Meeting?

A: The Meeting will take place at Suite 2200, 885 West Georgia Street, HSBC Building, Vancouver, British Columbia, V6C 3E8 on April 23, 2024, at 1:00 p.m. (Vancouver time). Rather than attending in person, the Company encourages Securityholders to vote by proxy and then access a teleconference of the Meeting, which will give Securityholders an equal opportunity to access the Meeting regardless of their geographic location. Please email info@contactgold.com prior to 4:00 p.m. (Vancouver time) on April 22, 2024 (or the last Business Day before the day of an adjourned Meeting, which excludes Saturdays, Sundays and holidays recognized in the province of British Columbia) to receive call-in details. Securityholders may vote in person or by proxy but may not vote via teleconference. Securityholders who intend to access the Meeting via teleconference are encouraged to vote by proxy prior to the Meeting.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of CGC. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and may be supplemented by telephone and other means of contact.

If you have questions or require voting assistance, please contact John Wenger, the Company' s Chief Financial Officer by telephone at 604.426.1295 or by email at info@contactgold.com.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of CGC Shares and CGC Options of record as of the close of business on March 7, 2024, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting will be at least two Shareholders present in person or represented by proxy representing shares aggregating at least 25% of the issued shares of the Company entitled to be voted at the Meeting.

Q: How do I vote?

A: There are different ways to submit your voting instructions depending on whether you are a Registered Shareholder, Optionholder or a Beneficial Shareholder.

- *Registered Shareholders and Optionholders*: You must be a Registered Shareholder or Optionholder at the close of business on the Record Date to vote. You may vote in person or by proxy.

- *Beneficial Shareholders*: You may vote or appoint a proxy using the VIF provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds CGC Shares on your behalf to the Company.

For more information, please see "*How do I appoint a third party as my proxyholder*?", and "*Information Concerning the Meeting – Appointment of Proxyholders*" *and* "*Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Shareholders*".

Q: How do I know if I am a Registered Shareholder or a Beneficial Shareholder?

A: You may own CGC Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS Advice, you are a Registered Shareholder and your name and address are known to us through our Transfer Agent.

- If you own CGC Shares through an Intermediary, you are a Beneficial Shareholder and you will not have a physical share certificate or a DRS Advice. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most Shareholders are Beneficial Shareholders. Their CGC Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds CGC Shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS & Co.). Intermediaries have obligations to forward the Meeting materials to such Beneficial Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Q: If my CGC Shares are held in the name of an Intermediary, will they automatically vote my CGC Shares for me?

A: No. Specific voting instructions must be provided. See "*How do I vote if my CGC Shares are held in the name of an Intermediary?*" below.

Q: How do I vote if my CGC Shares are held in the name of an Intermediary?

A: Fill in the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

Only Registered Shareholders, Optionholders or the persons they appoint as proxies, are permitted to attend, and vote at the Meeting.

To attend and vote at the Meeting, Beneficial Shareholders should insert their name or the name of their chosen representative (who need not be a Securityholder) in the blank space provided in the VIF and follow the instructions on returning the form.

See "*How do I appoint a third party as my proxyholder?*" below for more information on how Beneficial Shareholders can appoint third parties as proxyholders.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Shareholders and Optionholders who wish to appoint a person other than the management nominees set forth in the form of proxy as proxyholder, **AND** Beneficial Shareholders who wish to appoint themselves as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Shareholder, Securityholder or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

Securityholders who wish to appoint a third-party proxyholder to attend or vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder in accordance with the instructions provided in the proxy or VIF, as applicable.

If you are a Beneficial Shareholder and wish to attend or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: How many CGC securities are entitled to vote?

A: As of the Record Date, there were 352,525,806 CGC Shares and 9,087,500 CGC Options outstanding and entitled to vote at the Meeting. Each CGC Share and CGC Option entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting for each CGC Share and CGC Option held, respectively. Apart from the approvals required by Shareholders voting alone, the Securityholders will vote together as a single class.

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66⅔% of the votes cast on such resolution by Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Shareholders and Optionholders being entitled to one vote for each CGC Share and CGC Option, respectively; and (iii) a simple majority of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares (as defined in the accompanying Circular) for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions*.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to Computershare Investor Services Inc., not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy cut-off time is 1:00 p.m. (Vancouver time) on April 19, 2024. Online votes submitted via the internet www.investorvote.com must also be submitted by 1:00 p.m. (Vancouver time) on April 19, 2024. The Chair of the Meeting, in his sole discretion, may accept late proxies or waive the deadline for accepting proxies.

A Beneficial Shareholder exercising voting rights through an Intermediary should consult the VIF from such Beneficial Shareholder's Intermediary as the Intermediary may have earlier deadlines.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your CGC Shares and/or CGC Options, as applicable, will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Board.

Q: Can I change my vote after I submitted a signed proxy?

A: Yes. If you want to change your vote after you have delivered a proxy, you can do so by submitting a new, later dated, proxy before the proxy-cut off time.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Shareholder as at the close of business on the Record Date who duly and validly exercises Dissent Rights in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement (the "**Dissent Procedures**"), and the Arrangement Resolution is approved, you will be entitled to be paid the fair value of all, but not less than all, of your CGC Shares calculated as of the close of business on the day before the Arrangement Resolution was adopted. This amount may be the same as, more than or less than the value of the Consideration per CGC Share that will be paid under the Arrangement.

If you wish to dissent, you must ensure that a written notice is received by CGC not later than 5:00 p.m. (Vancouver time) on April 19, 2024 (or by 5:00 p.m. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the Dissent Procedures as described in the Circular, all as described under "*Dissenting Shareholders' Rights*".

It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the requirements set forth in Sections 237 and 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent.**

Q: How can I revoke my proxy?

A: If you change your vote by submitting a new proxy before the proxy deadline, such change will revoke any previously filed proxy.

Also, you can revoke your proxy without a new vote by signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the head office of CGC at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, or in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting or delivered to the person presiding at the Meeting before it commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your CGC Shares and/or CGC Options, but to do so you must attend the Meeting and follow the procedures for voting in person.

Beneficial Shareholders should follow instructions provided to them by their Intermediary with respect to their VIF.

Q: Who to Call with Questions

A: Securityholders who have questions or need assistance with voting their CGC Shares or CGC Options, as applicable, should contact John Wenger, the Company's Chief Financial Officer by telephone at 604.426.1295 or by email at info@contactgold.com. See "*Additional Information*" in this Circular.

If you have questions about deciding how to vote on the Arrangement Resolution, you should contact your own legal, tax, financial or other professional advisor.

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MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Meeting and any adjournment or postponement thereof. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting materials are being sent to registered holders of CGC Shares, beneficial owners of CGC Shares through Intermediaries, and to Optionholders.

If you hold CGC Shares through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the CGC Shares that you beneficially own.

Information Contained in this Circular

The information contained in this Circular is given as at March 20, 2024, except where otherwise noted. This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Securityholders are urged to consult their own professional advisors in connection therewith.

In this Circular, references to "C$" are to amounts in Canadian dollars and references to "US$" are to amounts in United States dollars unless otherwise indicated.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement and the Voting and Support Agreements are summaries of the terms of those documents and are qualified in their entirety by such terms. Securityholders should refer to the full text of the Arrangement Agreement, the Plan of Arrangement and the Voting and Support Agreements for complete details of those documents. The Arrangement Agreement and form of Voting and Support Agreement have been filed by CGC under its profile on SEDAR+ at www.sedarplus.ca. In addition, the Plan of Arrangement is attached as Appendix B to this Circular.

Information Concerning the Purchaser

The information concerning the Purchaser and its subsidiaries contained in this Circular has been provided by the Purchaser for inclusion in this Circular and should be read together with, and is qualified by, the documents filed by the Purchaser with a securities commission or similar authority in Canada that are incorporated by reference herein. Although the Company has no knowledge that any statements contained herein taken from or based on such information provided by the Purchaser are untrue or incomplete, the Company assumes no responsibility for the accuracy of such information, or for any failure by the Purchaser or any of its subsidiaries or any of their respective representatives to disclose events which may have occurred or may affect the significance or accuracy of any such

information but which are unknown to the Company. In accordance with the Arrangement Agreement, the Purchaser provided the Company with all necessary information concerning the Purchaser that is required by applicable Laws to be included in this Circular and ensured that such information does not contain any misrepresentations.

Information for U.S. Securityholders

THE ORLA SHARES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Orla Shares are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on March 20, 2024 and, subject to the approval of the Arrangement by the Securityholders, a hearing of the application for the Final Order is currently expected to take place on April 25, 2024, at the courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will be relied upon as a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Orla Shares to be received by Securityholders pursuant to the Arrangement in exchange for their CGC Shares. Prior to the hearing on the Final Order, the Court will be informed that the Parties will so rely upon the Final Order.

The Company is a company organized under the laws of British Columbia and is a “foreign private issuer” as defined in Rule 405 under the U.S. Securities Act and Rule 3b-4 under the U.S. Exchange Act. The solicitation of proxies and the transactions contemplated in this Circular are not subject to the proxy rules under Section 14(a) of the U.S. Exchange Act by virtue of an exemption for foreign private issuers, and therefore this solicitation is not being effected in accordance with U.S. Securities Laws. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate laws and Securities Laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Securityholders in the United States should be aware that disclosure requirements under Canadian laws are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Securityholders in the United States should also be aware that other requirements under Canadian laws may differ from those required under United States corporate laws and U.S. Securities Laws.

The exemption from registration under Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to such exemption. Therefore, the Orla Shares issuable upon exercise of the Warrants may not be issued in reliance upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and the Warrants may only be exercised pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of Orla Shares pursuant to any such exercise after the Effective Time, Orla may require evidence (which may include in an opinion of counsel) reasonably satisfactory to Orla to the effect that the issuance of such securities do not require registration under the U.S. Securities Act or applicable state securities laws.

The Orla Shares to be received by Shareholders pursuant to the Arrangement will be freely transferable under U.S. federal securities laws except by persons who are "affiliates" (as defined in Rule 405 of the U.S. Securities Act) of Orla after the Effective Date or were "affiliates" of Orla within 90 days prior to the date of any proposed resale. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of Orla Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom.

This Arrangement has not been approved or disapproved by the United States Securities and Exchange Commission or any other securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or the merits of this transaction or upon the accuracy or adequacy of the information contained in this Circular.

Securityholders in the United States should be aware that the financial statements and financial information of the Company are prepared in accordance with IFRS as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from United States generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of United States companies.

Securityholders should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States are not described herein. U.S. Securityholders should consult their own tax advisors with respect to their own particular circumstances.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that each of CGC and Orla is incorporated or organized outside the United States, that some or all of their respective officers and directors and the experts named herein are residents of a foreign country, and that all or a substantial portion of the assets of CGC and Orla and said persons are located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon CGC or Orla, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Certain disclosure referred to herein was prepared in accordance with NI 43-101 which may differ significantly from the requirements of the SEC. The terms "mineral reserves" and "mineral resources" used in this Circular are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards, which definitions have been adopted by NI 43-101. Accordingly, information contained in this Circular providing descriptions of mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Without limiting the foregoing, information concerning the mineral properties of Orla has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States. **These standards may differ significantly from the disclosure requirements of the SEC, and mineral reserve and mineral resource information contained and incorporated by reference herein may not be comparable to similar information disclosed in accordance with the rules and regulations promulgated by the SEC.**

Cautionary Note Regarding Forward-Looking Statements

This Circular contains forward-looking statements and forward-looking information within the meaning of applicable Securities Laws and which are based on the currently available competitive, financial and economic data and operating plans of management of the Company as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" or the negative of such terms and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the Arrangement and the completion thereof; covenants of CGC and Orla in relation to the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the process and timing of delivery of the Consideration to Securityholders following the Effective Time; the receipt of the necessary Securityholder approvals; the anticipated tax treatment of the Arrangement for Securityholders; statements made in, and based upon the Fairness Opinion (as defined herein); statements relating to the business of Orla and CGC after the date of this Circular and prior to, and after, the Effective Time; the impact of the Arrangement on employees and local stakeholders; the strengths, characteristics, market position, and future financial or operating performance and potential of Orla; the amounts received by the directors and Senior Officers of CGC under the Arrangement; delisting of the CGC Shares from the TSX-V and the OTCQB; ceasing of reporting issuer status of CGC; the listing of the Orla Shares issuable pursuant to the Arrangement on the TSX and NYSE American; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act for the securities issuable pursuant to the Arrangement; the transfer restrictions (or lack thereof) with respect to the Orla Shares issued to Shareholders upon the completion of the Arrangement; the liquidity of Orla Shares following the Effective Time; the market price of Orla Shares; the number of Orla Shares expected to be issued pursuant to the Arrangement and the total number of issued and outstanding Orla Shares following the Arrangement; the expected ownership of Orla Shares by Shareholders and existing Orla shareholders upon completion of the Arrangement; Orla's ability to raise additional financing and the timing, amount and terms thereof; anticipated developments in the operations of Orla; expectations regarding the growth of Orla; the business prospects and opportunities of CGC and Orla; estimates of mineral resources and mineral reserves; the future demand for and prices of commodities; the future size and growth of metals markets; the timing and amount of estimated future production of CGC and Orla; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the costs and timing of exploration and development, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned future acquisitions (other than the Arrangement); the management, directorship and corporate structure of Orla following the Arrangement; the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

In respect of the forward-looking statements and information in this Circular, the Company has provided such forward- looking statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties (as defined herein) to receive, in a timely manner and on satisfactory terms, the necessary Court, securityholder and other third party approvals; the listing of the Orla Shares to be issued in connection with the Arrangement on the TSX and on the NYSE American; no material adverse change in the market price of gold and silver and other metal prices; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the Company's and the Purchaser's ability to obtain all necessary permits, licenses and regulatory approvals for operations in a timely manner; the adequacy of the financial resources of the Company and the Purchaser; sustained labour stability and availability of equipment; the maintaining of positive relations with local groups; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, securityholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of risks, uncertainties and factors. Such risks, uncertainties and factors include, among others: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of the Company and the Purchaser to obtain the necessary regulatory, Court, Securityholder and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all; if a third party makes a Superior Proposal (as defined herein), the Arrangement may not be completed and the Company may be required to pay the Termination Fee (as defined herein); if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of Arrangement could have an impact on the Company's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company; the failure of the Company to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in the Company being required to pay the Termination Fee to Orla, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks related to the Parties' respective properties; risks related to competitive conditions; risks associated with the Parties' lack of control over mining conditions; risks related to the operations of the Parties; the risk that actual results of current exploration activities may be different than forecasts; risks related to reclamation activities; the risk that project parameters may change as plans continue to be refined; risks related to changes in laws, regulations and government practices; risks associated with the uncertainty of future prices of gold and silver and other metals and currency exchange rates; the risk that plant, equipment or processes may fail to operate as anticipated; risks related to accidents and labour disputes and other risks inherent to the mining and mineral exploration industry; risks associated with delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; risks related to the inherent uncertainty of mineral resource and mineral reserve estimates; risks associated with uncertainties inherent to feasibility and other economic studies; health, safety and environmental risks; and the risks discussed under the heading "*Risk Factors*" and elsewhere in the Circular, including in the documents incorporated by reference in the Circular.

Securityholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Parties is included in reports filed by the Company and the Purchaser with the securities commissions or similar authorities in Canada (which are available under the Company's and the Purchaser's respective SEDAR+ profile at www.sedarplus.ca and at the Purchaser's U.S. EDGAR profile at www.sec.gov).

The forward-looking statements and information contained in this Circular are made as of the date hereof and the Company and Orla undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws and readers should also carefully consider the matters discussed under the heading "*Risk Factors*" and the risks described in the annual information form for Orla dated March 19, 2024 and the management discussion and analysis for Orla for the year ended December 31, 2023 and other documents incorporated by reference herein. All forward-looking statements contained in Appendix G, Appendix H, and elsewhere in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

Reference to Financial Information and Additional Information

Financial information provided in the Company's comparative annual financial statements and the Company's management discussion and analysis for the year ended December 31, 2022 is available on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at https://www.contactgold.com.

GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between the Company and a third party other than the Purchaser: (a) that is entered into in accordance with Section 5.1(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Board; and (c) that does not preclude or limit the ability of the Company to disclose information relating to such agreement or the negotiations contemplated thereby, to the Purchaser.

"**Acquisition Agreement**" means any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal.

"**Acquisition Proposal**" means, whether or not in writing, any (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in National Instrument 62-104 – *Takeover Bids and Issuer Bids*, or in the case of a parent to parent transaction, their shareholders) (other than the Purchaser and its affiliates) beneficially owning CGC Shares (or securities convertible into or exchangeable or exercisable for CGC Shares) representing 20% or more of the CGC Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, share issuance, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of the Company or its subsidiaries that, individually or in the aggregate, constitutes 20% or more of the consolidated assets of the Company and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Company and its subsidiaries, taken as a whole, in each case, determined based on the consolidated financial statements of the Company for the most recently filed prior to such time as part of the Company Public Disclosure Record; or (iii) any direct or indirect acquisition by any person or group of persons (other than the Purchaser and its affiliates) of any assets of the Company and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that are or that hold the Company Material Properties or individually or in the aggregate contribute 20% or more of the consolidated revenue of the Company and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of the Company and its subsidiaries, taken as a whole, in each case based on the consolidated financial statements of the Company most recently filed prior to such time as part of the Company Public Disclosure Record (or any sale, disposition, lease, license, earn-in, stream, royalty, alliance or Joint Venture, long- term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) transaction or series of transactions that would have the same effect to those referred to in (a); (c) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or variation, amendment or modification or proposed variation, amendment or modification of any such proposal, inquiry, expression or indication of interest or offer (including, for greater certainty, variations, amendments or modifications after the date of the Arrangement Agreement to any proposal, expression of interest or inquiry or offer that was made before the date of the Arrangement Agreement); or (d) any public announcement of an intention to do any of the foregoing.

"**affiliate**" and "**associate**" have the meanings respectively ascribed thereto under the BCBCA.

"**allowable capital loss**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

"**Alternative Transaction**" means another form of transaction (such as a formal take-over bid or amalgamation) whereby the Purchaser and/or its affiliates would effectively acquire all of the CGC Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having economic consequences to the Company and the Shareholders which are substantially equivalent to or better than those contemplated by the Arrangement Agreement.

"**Arrangement**" means the arrangement of the Company proposed pursuant to Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of February 25, 2024, between the Purchaser and the Company, including the schedules attached thereto and the Company Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution to be considered, and, if thought fit, passed by the Securityholders at the Meeting to approve the Arrangement, substantially in the form and content of Appendix A hereto.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time.

"**Beneficial Shareholder**" means a person who holds CGC Shares through an Intermediary or who otherwise does not hold CGC Shares in the person's name.

"**Board**" means the board of directors of the Company, as constituted from time to time.

"**Board Recommendation**" means the unanimous determination of the Board, after consultation with legal and financial advisors and following the receipt of the unanimous recommendation from the Special Committee and the Fairness Opinion, that the Arrangement and the entering of the Arrangement Agreement are in the best interests of the Company and the unanimous recommendation of the Board to the Securityholders that they vote in favour of the Arrangement Resolution.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed.

"**Camino Rojo Oxide Mine**" has the meaning ascribed thereto in Appendix G.

"**Camino Rojo Project**" has the meaning ascribed thereto in Appendix G.

"**Camino Rojo Report**" has the meaning ascribed thereto in Appendix G.

"**Canada-U.S. Tax Treaty**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Orla Shares*".

"**Cash Equivalent Consideration**" means C$0.03 in cash.

"**Cassels**" means Cassels Brock & Blackwell LLP, the Company's legal advisor.

"**Cerro Quema Project**" has the meaning ascribed thereto in Appendix G.

*"***CGC AIF**" means the annual information form of CGC dated April 4, 2023.

"**CGC Omnibus Incentive Plan**" means the omnibus stock and incentive plan of the Company, which was approved by the Board on April 21, 2022 and mostly recently approved by Shareholders on May 25, 2023.

"**CGC Options**" means the outstanding stock options to purchase CGC Shares granted pursuant to or otherwise subject to the CGC Omnibus Incentive Plan.

"**CGC Shares**" means the common shares without par value in the capital of CGC.

"**Change of Recommendation**" means either (A) the Board or any committee thereof fails to publicly make a recommendation that the Securityholders vote in favour of the Arrangement Resolution as contemplated in the Arrangement Agreement or the Company or the Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to the Purchaser, the Company, the Board Recommendation (it being understood that publicly taking no position or a neutral position by the Company and/or the Board with respect to an Acquisition Proposal for a period exceeding five calendar days after an Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Meeting, if sooner)) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) the Purchaser requests that the Board reaffirm its recommendation that the Securityholders vote in favour of the Arrangement Resolution and the Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Meeting, or (C) the Company and/or the Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal.

"**Circular**" means this management information circular, including the Notice of Meeting and all appendices hereto and all documents incorporated by reference herein, and all amendments or supplements hereof.

"**commercially reasonable efforts**" with respect to any Party means the cooperation of such Party and the use by such Party of its reasonable efforts consistent with reasonable commercial practice without payment or incurrence of any material liability or obligation.

"**Company**" or "**CGC**" means Contact Gold Corp., a company organized under the BCBCA.

"**Company Annual Financial Statements**" means the audited consolidated financial statements of the Company as at, and for the years ended, December 31, 2022 and December 31, 2021 including the notes thereto and the auditor's report thereon.

"**Company Disclosure Letter**" means the disclosure letter dated February 25, 2024 regarding the Arrangement Agreement that was executed by the Company and delivered to the Purchaser concurrently with the execution of the Arrangement Agreement.

"**Company Financial Statements**" means, collectively, the Company Annual Financial Statements and the Company Interim Financial Statements.

"**Company Interim Financial Statements**" means the unaudited condensed interim consolidated financial statements of the Company as at, and for the three and nine months ended September 30, 2023 including the related notes thereto.

"**Company Material Properties**" means, together, the Company's 100% legal and beneficial right, title and interest in: (a) the Pony Creek property located in Elko County, Nevada, and (b) the Green Springs project located in White Pine County, Nevada (subject to the earn-in right held by Centerra (U.S.) Inc., a subsidiary of Centerra Gold Inc.), in both cases as described in the Company Disclosure Letter.

"**Company MD&A**" means the Company's management discussion and analysis for the year ended December 31, 2022.

"**Company Properties**" has the meaning ascribed thereto in the Arrangement Agreement.

"**Company Public Disclosure Record**" means all documents filed by or on behalf of the Company on SEDAR+ since January 1, 2022 and prior to the date hereof that are publicly available on the date hereof.

"**Company Senior Management**" means the Company's President and Chief Executive Officer, Vice-President, Corporate Strategy and Chief Financial Officer, and Vice-President, Exploration.

"**Confidentiality Agreement**" means the confidentiality agreement dated as of January 8, 2024 between the Purchaser and the Company.

"**Consideration**" means the consideration to be received by each Shareholder (other than a Dissenting Shareholder) pursuant to the Plan of Arrangement in consideration for CGC Shares held by each Shareholder consisting of 0.0063 of an Orla Share for each CGC Share.

"**Consideration Shares**" means the Orla Shares to be issued as Consideration pursuant to the Arrangement.

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, Joint Venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject.

"**Controlling Individual**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Court**" means the Supreme Court of British Columbia, or other courts as applicable.

"**COVID-19**" means the coronavirus disease 2019 (dubbed as COVID-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and/or any other virus or disease developing from or arising as a result of SARS-CoV-2 and/or COVID-19.

"**COVID-19 Subsidy**" means the Canada Emergency Rent Subsidy, the Canada Emergency Wage Subsidy, and any other COVID-19 related direct or indirect wage, rent or other subsidy or loan offered by a federal, provincial, territorial, state, local or foreign Governmental Authority.

"**CRA**" means the Canada Revenue Agency.

"**Depositary**" means Computershare Investor Services Inc., or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates or DRS Advices representing CGC Shares for certificates representing Consideration Shares in connection with the Arrangement.

"**Dissent Procedures**" means the procedures set forth in Sections 237 and 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement.

"**Dissent Rights**" means the right of dissent exercisable by each Registered Shareholder as of the Record Date in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement.

"**Dissent Shares**" means all CGC Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly given a notice of dissent.

"**Dissenting Shareholder**" means a Registered Shareholder as at the close of business on the Record Date that duly and validly exercises Dissent Rights, in strict compliance with the dissent procedures set out in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and Plan of Arrangement, in respect of all CGC Shares held and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DPSP**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**DRS Advices**" means the direct registration system advices held by some Shareholders representing their CGC Shares.

"**DSU Holders**" means the holders of DSUs.

"**DSUs**" means deferred share units granted pursuant to or otherwise subject to the CGC Omnibus Incentive Plan.

"**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval system.

"**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived (excluding conditions that by their terms cannot be satisfied until the Effective Date) and all documents agreed to be delivered hereunder have been delivered to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three (3) Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date).

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing.

"**Employee Plan**" means all benefit, bonus, incentive, pension, retirement, savings, stock purchase, profit sharing, stock option, stock appreciation, phantom stock, termination, change of control, life insurance, medical, health, welfare, hospital, dental, vision care, drug, sick leave, disability, and similar plans, programmes, arrangements or practices (whether insured or self-insured and whether oral or written) relating to any current or former director, officer or employee of the Company or its subsidiaries other than benefit plans which the Company or its subsidiaries are required to comply with or participate in pursuant to statute.

"**Employment Agreements**" has the meaning ascribed thereto in "*Plan of Arrangement – Employment Agreements and Compensation Bonus*".

"**Evans & Evans**" means Evans & Evans, Inc.

"**Exchange Ratio**" means 0.0063 of an Orla Share for each CGC Share.

"**Excluded Shares**" has the meaning ascribed thereto in "*The Arrangement – MI 61-101*".

"**Fairness Opinion**" means the opinion of Evans & Evans addressed to the Board to the effect that, as of the date of such opinion (which was the last trading day prior to the date of the Arrangement Agreement) and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Securityholders under the Arrangement is fair, from a financial point of view, to the Securityholders. The full text of the Fairness Opinion is appended as Appendix C to this Circular.

"**Final Order**" means the final order of the Court made pursuant to Section 291 of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or amended on appeal (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably).

"**Final Proscription Date**" has the meaning ascribed thereto in "*The Arrangement – Exchange of CGC Securities – Extinction of Rights*".

"**Former Shareholder**" means a Shareholder immediately prior to the Effective Time.

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX, TSX-V, and NYSE American.

"**Ha**" means hectare.

"**Haywood**" means Haywood Securities Inc.

"**Holder**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations".*

"**IFRS**" means International Financial Reporting Standards as incorporated in the CPA Canada Handbook, at the relevant time applied on a consistent basis.

"**Interim Order**" means the interim order of the Court, attached hereto as Appendix E, pursuant to Section 291 of the BCBCA following the application as contemplated by the Arrangement Agreement and after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably).

"**Intermediary**" means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary.

"**IRS**" has the meaning ascribed thereto in "*Certain United States Federal Income Tax Consequences of the Arrangement*".

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of the Company, and any subsidiary of any such entity.

"**Law**" or "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.

"**Letter of Transmittal**" means the letter of transmittal and election form to be sent to the Shareholders for use in connection with the Arrangement.

"**Lewis Project**" has the meaning ascribed thereto in Appendix G.

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, right of way, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any

shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Litigation**" has the meaning ascribed thereto in "*The Arrangement – Covenants of the Company*".

"**Locked-up Shareholders**" means, collectively, the directors and officers of the Company, each of whom have entered into Voting and Support Agreements.

"**Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, prospects, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition of the Company and its subsidiaries, taken as a whole, or on the Company Material Properties, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks or worsening of illness (including COVID-19);

(e) any changes in the price of gold;

(f) any generally applicable changes in IFRS;

(g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated hereby;

(h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Purchaser;

(i) any action taken by the Company or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or

(j) a change in the market price or trading volume of the CGC Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Company and its subsidiaries, taken as a whole, or disproportionately adversely affect the Company and its subsidiaries taken as a whole in comparison to other persons who operate in the mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means any Contract to which the Company or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Material Adverse Effect and shall, without limitation, include the following: (a) any lease, license of occupation or mining claim relating to real property or the exploration or extraction of minerals from such subject real property by the Company or its subsidiaries, as tenant, with third parties; (b) any Contract under which the Company or any of its subsidiaries is obliged to make payments, or receives payments in excess of US$25,000 in the aggregate in respect of expenditures; (c) any Contract under which the Company or any of its subsidiaries is obliged to make payments for a period of more than twelve months without an ability to cancel such Contract after an initial twelve month period has passed; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Company or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Company or its subsidiaries; (f) any Contract under which indebtedness of the Company or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of US$25,000, any Contract under which the Company or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by the Company or its subsidiaries or the incurrence of Liens on any properties or securities of the Company or its subsidiaries or restricting the payment of dividends or other distributions; (g) any Contract that purports to limit in any material respect the right of the Company or its subsidiaries to (i) engage in any line of business or (ii) compete with any person or operate or acquire assets in any location; (h) any agreement or Contract by virtue of which any of the Company Properties were acquired or constructed or are held by the Company or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Company Properties are subject or which grant rights which are or may be used in connection therewith; (i) any Contract providing for the sale or exchange of, or option to sell or exchange, any of the Company Material Properties or any property or asset with a fair market value in excess of US$25,000, or for the purchase or exchange of, or option to purchase or exchange, any of the Company Material Properties or any property or asset with a fair market value in excess of US$25,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (j) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of US$25,000, in each case other than in the ordinary course of business; (k) any Contract providing for indemnification by the Company or its subsidiaries, other than Contracts which provide for indemnification obligations of less than US$25,000; (l) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the Company Properties; (m) any standstill or similar Contract currently restricting the ability of the Company to offer to purchase or purchase the assets or equity securities of another person; (n) any Contract that is a material agreement with a Governmental Authority or with any first nations or aboriginal group; or (o) any other Contract that is or would reasonably be expected to be material to the Company or its subsidiaries.

"**Meeting**" means the special meeting of the Securityholders, including any adjournment or postponement thereof, held to consider and, if thought fit, approve the Arrangement Resolution.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**NOBO**" has the meaning ascribed thereto in "*Information Concerning The Meeting – Advice to Beneficial (Non-Registered Shareholders*".

"**Non-Resident Holder**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Dissent**" has the meaning ascribed thereto in "*Plan of Arrangement – Dissenting Shareholders' Rights*".

"**NYSE American**" means the NYSE American LLC.

"**OBO**" has the meaning ascribed thereto in "*Information Concerning The Meeting – Advice to Beneficial (Non-Registered Shareholders*".

"**Optionholders**" means the holders of CGC Options.

"**ordinary course of business**", or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement.

"**Orla AIF**" has the meaning ascribed thereto in Appendix G.

"**Orla Annual Financial Statements**" has the meaning ascribed thereto in Appendix G.

"**Orla Annual MD&A**" has the meaning ascribed thereto in Appendix G.

"**Orla Shares**" means voting common shares in the capital of Orla.

"**OTCQB**" means the OTCQB Venture Market.

"**Outside Date**" means June 30, 2024, or such later date as may be agreed to in writing by the Parties.

"**Parties**" means CGC and Orla and "**Party**" means any of them.

"**Permit**" means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority.

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, Joint Venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.

"**PFIC**" has the meaning ascribed thereto in "*Certain United States Federal Income Tax Consequences of the Arrangement – U.S. Federal Income Tax Consequences of the Arrangement and the Receipt of the Consideration Pursuant to the Arrangement*".

"**PFIC Rules**" has the meaning ascribed thereto in "*Certain United States Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Considerations – Consequences of PFIC Status*".

"**Plan of Arrangement**" means the plan of arrangement in the form of Appendix B and any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement and the Plan of Arrangement or at the direction of the Court, with consent of the Company and Purchaser, each acting reasonably.

"**Proceedings**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any material claim, action suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third

party whatsoever against or involving the Company or any of its subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Company, threatened).

"**Proposed Amendments**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations*".

"**Purchaser**" or "**Orla**" means Orla Mining Ltd., a corporation existing under the federal laws of Canada.

"**QEF**" has the meaning ascribed thereto in "*Certain United States Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Considerations – Consequences of PFIC Status*".

"**QEF Allocation Rules**" has the meaning ascribed thereto in "*Certain United States Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Considerations – QEF Election*".

"**Record Date**" means the record date for determining the Securityholders entitled to receive notice of and to vote at the Meeting, being the close of business on March 7, 2024 (Vancouver time) pursuant to the Interim Order.

"**Registered Plans**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Registered Shareholder**" means a registered holder of CGC Shares as recorded in the shareholder register of the Company.

"**Regulation S**" means Regulation S under the U.S. Securities Act.

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities.

"**Required Securityholder Approval**" means the approval of the Arrangement Resolution by at least: (i) 66⅔% of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66⅔% of the votes cast on such resolution by Securityholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class, with Shareholders and Optionholders being entitled to one vote for each CGC Share and CGC Option, respectively; and (iii) a simple majority of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions*.

"**Resident Holder**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**RSU Holders**" means the holders of RSUs.

"**RSUs**" means restricted share units granted pursuant to or otherwise subject to the CGC Omnibus Incentive Plan.

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws and U.S. Securities Laws.

"**Securityholders**" means, collectively, the Shareholders and the Optionholders, and "**Securityholder**" means any one of them.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval +.

"**Senior Officer**" has the meaning ascribed thereto in MI 61-101.

"**Shareholders**" means the holders of CGC Shares.

"**South Railroad Project**" has the meaning ascribed thereto in Appendix G.

"**South Railroad Report**" has the meaning ascribed thereto in Appendix G.

"**Special Committee**" means the special committee established by the Board in connection with the transactions contemplated by the Arrangement Agreement.

"**subsidiary**" means, with respect to a specified entity, any:

(a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

(b) partnership, unlimited liability company, Joint Venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and

(c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity.

"**Superior Proposal**" means a *bona fide* Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons "acting jointly or in concert" (as such term is defined in National Instrument 62- 104 – *Takeover Bids and Issuer Bids*) (other than the Purchaser and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement and which (or in respect of which):

(a) complies with Securities Law in all material respects;

(b) is to acquire not less than all of the outstanding CGC Shares not owned by the person or persons or all or substantially all of the assets of the Company on a consolidated basis;

(c) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of noncompletion), result in a transaction which is more favourable to the Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by the Purchaser pursuant to Section 5.1(g) of the Arrangement Agreement);

(d) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding CGC Shares, is made available to all of the Shareholders on the same terms and conditions;

(e) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith, that adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(f) is not subject to any due diligence and/or access condition;

(g) the Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and

(h) in the event that the Company does not have the financial resources to pay the Termination Fee, the terms of such Acquisition Proposal provide that the person making such Acquisition Proposal shall advance or otherwise provide the Company the cash required for the Company to pay the Termination Fee and such amount shall be advanced or provided on or before the date such Termination Fee becomes payable.

"**Superior Proposal Notice Period**" has the meaning ascribed thereto in "*The Arrangement Agreement – Non-Solicitation and Right to Match*".

"**Tax**" or "**Taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including (a) any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and (b) any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti- dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, COVID-19 Subsidy, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not, and any transferee or secondary liability in respect of any of the foregoing.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**taxable capital gain**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

"**Termination Fee**" means C$545,000 payable by CGC to Orla, on and subject to the terms of the Arrangement Agreement.

"**Transfer Agent**" means Computershare Investor Services Inc., in its capacity as transfer agent and registrar to the Company.

"**Treasury Regulations**" has the meaning ascribed thereto in "*Certain United States Federal Income Tax Consequences of the Arrangement*".

"**TSX**" means the Toronto Stock Exchange.

"**TSX-V**" means the TSX Venture Exchange.

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, and the rules and regulations promulgated thereunder, as the same has been, and hereafter from time to time, may be amended.

"**U.S. Holder**" has the meaning ascribed thereto in "*Certain United States Federal Income Tax Consequences of the Arrangement*".

"**U.S. Securities Act**" means the *United States Securities Act* of 1933, and the rules and regulations promulgated thereunder, as the same has been, and hereinafter from time to time may be, amended.

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act and the U.S. Exchange Act, and the rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the United States.

"**U.S. Securityholders**" means Securityholders that are in or are a resident of the United States.

"**U.S. Tax Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**VIF**" means voting instruction form.

"**Voting and Support Agreements**" means the voting and support agreements dated as of February 25, 2024 between the Purchaser and the Locked-up Shareholders and other voting and support agreements that may be entered into after February 25, 2024 by the Purchaser and other shareholders of the Company, which agreements provide that such shareholders shall, among other things, vote all CGC Shares and CGC Options of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their CGC Shares.

"**Warrantholder**" means a holder of one or more Warrants.

"**Warrants**" means the common share purchase warrants of the Company as set forth in the Company Disclosure Letter.

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained, or incorporated by reference, elsewhere in this Circular. Capitalized terms in this summary have the meaning set out in the "*Glossary of Terms*" or as set out herein. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ (www.sedarplus.ca).

Date, Time and Place of Meeting	The Meeting will be held on April 23, 2024, at 1:00 p.m. (Vancouver time) at Suite 2200, 885 West Georgia Street, HSBC Building, Vancouver, British Columbia, V6C 3E8. Rather than attending in person, the Company encourages Securityholders to vote by proxy and then access a teleconference of the Meeting, which will give Securityholders an equal opportunity to access the Meeting regardless of their geographic location. Please email info@contactgold.com prior to 4:00 p.m. (Vancouver time) on April 22, 2024 (or the last Business Day before the day of an adjourned Meeting, which excludes Saturdays, Sundays and holidays recognized in the province of British Columbia) to receive call-in details. Securityholders may vote in person or by proxy but may not vote via teleconference. Securityholders who intend to access the Meeting via teleconference are encouraged to vote by proxy prior to the Meeting.
The Record Date	The Record Date for determining the Securityholders entitled to receive notice of and to vote at the Meeting is as of the close of business (Vancouver time) on March 7, 2024.

Purpose of the Meeting

At the Meeting, Securityholders will be asked to consider and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Required Securityholder Approval.

The Arrangement

The purpose of the Arrangement is to effect the acquisition by the Purchaser of the Company. If the Arrangement Resolution is approved with the Required Securityholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the BCBCA.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, without any further authorization, act or formality:

(a) each DSU and RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, shall be deemed to be unconditionally vested and such DSU or RSU, as the case may be, shall, without any further action by or on behalf of such DSU Holder or RSU Holder, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Cash Equivalent Consideration for DSU or RSU, respectively, and such DSU or RSU shall immediately be cancelled;

(b) concurrently with the step described in paragraph (a) above, (i) each DSU Holder and RSU Holder, respectively, shall cease to be a holder of such DSUs or RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) all agreements relating to the DSUs and RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive from the Company the consideration to which they are entitled to receive pursuant to paragraph (a) above;

(c) each CGC Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such CGC Option shall, without any further action by or on behalf of such Optionholder, be deemed to be assigned and transferred by such Optionholder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the amount (if any) by which the Cash Equivalent Consideration exceeds the exercise price of such CGC Option, and such CGC Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, the Purchaser shall be obligated to pay such Optionholder any amount in respect of such CGC Option;

(d) concurrently with the step described in paragraph (c) above, (i) each Optionholder shall cease to be a holder of such CGC Options, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) the CGC Omnibus Incentive Plan and all agreements relating to the CGC Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive the consideration to which they are entitled to receive pursuant to paragraph (c) above;

(e) each CGC Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser for the amount therefor determined in accordance with the Plan of Arrangement, and: (i) the name of such Dissenting Shareholder shall be removed from the register of the Shareholders maintained by or on behalf of the Company and each such CGC Share shall be cancelled and cease to be outstanding; (ii) such Dissenting Shareholder shall cease to be the holder of each CGC Share or to have any rights as a Shareholder other than the right to be paid the fair value for each such CGC Share as set out in the Plan of Arrangement; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such CGC Shares, free and clear of all Liens, and shall be entered in the register of the Shareholders maintained by or on behalf of the Company as a holder of such CGC Shares; and

(f) each CGC Share, other than any CGC Share held by a Dissenting Shareholder who has validly exercised their Dissent Right, shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue and pay the Consideration for each CGC Share, subject to the Plan of Arrangement, and: (i) the holders of such CGC Shares shall cease to be the holders of such CGC Shares and to have any rights as holders of such CGC Shares, other than the right to be issued and paid the Consideration by the Purchaser in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such CGC Shares, free and clear of all Liens, and shall be entered in the register of the Shareholders maintained by or on behalf of the Company as the holders of such CGC Shares.

On completion of the Arrangement, the Company will be a wholly owned subsidiary of Orla. See "*The Arrangement*" in this Circular.

Adjustment of Warrants

In accordance with the terms of each of the Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of CGC Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Orla Shares which the Warrantholder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such Warrantholder had been the registered holder of the number of CGC Shares to which such holder would have been entitled if such Warrantholder had exercised such Warrants immediately prior to the Effective Time on the Effective Date.

Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price with each of them.

Warrantholders who are resident in the U.S. are advised that securities issuable upon the exercise of the Warrants, if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from

the registration requirements of the U.S. Securities Act and applicable state securities laws, if any. The exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of the Warrants after the Effective Time. As a result, the Orla Shares issuable upon exercise of the Warrants after the Effective Date may not be issued in reliance upon Section 3(a)(10) of the U.S. Securities Act and the Warrants may only be exercised after the Effective Time pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state Securities Laws or pursuant to a registration statement under the U.S. Securities Act.

Recommendation of the Board

Based on its considerations and investigations, including consultation with its financial and legal advisors, reviewing the report of the Special Committee, its own deliberations, and the Fairness Opinion, the Board unanimously determined that the Arrangement is in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution**. Each director and officer of the Company intends to vote all of such directors' and officers' CGC Shares and CGC Options **FOR** the Arrangement Resolution.

The provisions of the Arrangement Agreement are the result of arm's length negotiations between the Company and the Purchaser and their respective legal advisors. See "*The Arrangement – Background to the Arrangement*" in this Circular.

Reasons for the Arrangement

In the course of their evaluation, the Board and Special Committee carefully considered a variety of factors with respect to the Arrangement including, among others, the following:

- **Attractive Premium**. The Exchange Ratio represents a substantial premium of 106% premium to the closing price of the CGC Shares on the TSX Venture Exchange on February 23, 2024, the last trading day before the announcement of the Arrangement and implies consideration of $0.03 per CGC Share based on the closing price of the Orla Shares on the Toronto Stock Exchange on February 23, 2024.

- **Immediate Exposure to Gold Production**. The Arrangement will provide Shareholders with immediate exposure to an established gold producer with proven construction capabilities, a strong exploration track record, and a low-cost growth profile, with Orla's 2024E guidance of 110,000-120,000 oz Au, at a compelling AISC[3] of US$875-975/oz Au.

- **Participation in Expansion and Development Potential**. The Arrangement will result in consolidation of the Railroad-Pinion district in Nevada, combining Pony Creek with South Railroad, which is located immediately adjacent to the north of Pony Creek. South Railroad is a feasibility-stage, open-pit heap leach project located on the prolific Carlin trend in Nevada, which Orla is advancing towards a construction decision. The Arrangement will provide Shareholders with ongoing exposure to future value creating milestones at both South Railroad and Camino Rojo. Shareholders who receive Orla Shares or securities that are exercisable into Orla Shares pursuant to the

[3] AISC is a non-IFRS measure. See the heading "*Non-IFRS Measure*" in Appendix G – *Information Concerning Orla* appended to this Circular for more information.

Arrangement will continue to participate in the value realized with the development of the Company's assets.

- **Improved Financial Strength**. Orla has a strong balance sheet with access to significant capital. Orla had US$96.6 million in cash and US$61.7 million in undrawn revolving credit capacity as of December 31, 2023.

- **Improved Trading Liquidity and Enhanced Capital Markets Profile**. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is expected to appeal to Shareholders and provide enhanced market interest and analyst coverage, as Orla Shares are highly liquid (averaging more than C$9 million of trading per day on a trailing three-month average) and covered by nine research analysts.

- **Preferred Strategic Alternative**. The Arrangement with Orla was determined to be the preferred transaction available to the Company for maximizing Securityholder value, after investigating alternative transactions, obtaining advice from CGC's financial and legal advisors and taking into consideration the Consideration offered, the probability of the Arrangement being completed, and the Company's current financial and operational position and the other terms and conditions of the Arrangement Agreement.

- **Fairness Opinion**. The Fairness Opinion states that as of the date of such opinion (which was the last trading day prior to the date of the Arrangement Agreement), and subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Securityholders. The full text of the Fairness Opinion is appended as Appendix C to this Circular. Securityholders are urged to read the Fairness Opinion in its entirety.

- **Acceptance by Directors and Officers**. Pursuant to the Voting and Support Agreements, the directors and officers of CGC agreed to vote all of their CGC Shares and CGC Options in favour of the Arrangement at the Meeting.

- **Ability to Respond to Unsolicited Superior Proposals**. Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal (as such term is defined in the Arrangement Agreement). The amount of the Termination Fee payable in certain circumstances, being C$545,000, would not, in the view of the Board and the Special Committee preclude a third party from potentially making a Superior Proposal.

- **Negotiated Transaction**. The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board and the Special Committee.

- **Fairness of the Conditions**. The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board and the Special Committee.

- **Securityholder Approval**. The Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on such resolution by Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Shareholders and Optionholders being entitled to one vote for each CGC Share and CGC Option held, respectively, and (iii) a simple majority of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions*.

- **Regulatory Approval**. The Plan of Arrangement must be approved by the Court which will consider, among other things, the substantive and procedural fairness and reasonableness of the Plan of Arrangement to Shareholders.

- **Dissent Rights**. The terms of the Plan of Arrangement provide that Registered Shareholders as at the close of business on the Record Date who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if ultimately successful, receive fair value for their CGC Shares (as described in the Plan of Arrangement). See "*The Arrangement — Dissenting Shareholders' Rights*" in this Circular for detailed information regarding the dissent rights of Shareholders in connection with the Arrangement.

See "*The Arrangement – Reasons for the Arrangement"* in this Circular.

Voting and Support Agreements

The Locked-up Shareholders have entered into the Voting and Support Agreements with Orla pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution. As of February 25, 2024, the Locked-up Shareholders held a total of 41,176,533 CGC Shares, representing approximately 11.7% of the outstanding CGC Shares that may be voted at the Meeting and a total of 48,679,033 CGC Shares and CGC Options, collectively, representing approximately 13.5% of the outstanding CGC Shares and CGC Options**.**

See "*The Arrangement – Voting and Support Agreements*" in this Circular.

Conditions to Completion of the Arrangement

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by the Company or the Purchaser, as applicable, at or prior to the Effective Date, including the following:

(a) the Arrangement Resolution will have been approved by the Securityholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional or equivalent approvals, as the case may be, of the TSX, TSX-V, and the NYSE American, including in respect of the

Purchaser, listing and posting for trading of the Consideration Shares on the TSX and the NYSE American will have been obtained;

(d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(e) the Consideration Shares to be issued in the United States pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, as further described in the Arrangement Agreement; and

(f) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Completion of the Arrangement Agreement is subject to a number of additional conditions precedent, of which the following are for the exclusive benefit of the Purchaser and may be waived by the Purchaser. The conditions include, among other things:

(a) the Company shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Company being true and correct as of the Effective Date, as provided for in the Arrangement Agreement;

(c) the Shareholders not having exercised Dissent Rights and not having instituted proceedings to exercise Dissent Rights, in connection with the Arrangement, representing more than 5% of the CGC Shares then outstanding;

(d) a Material Adverse Effect has not occurred or has been disclosed to the public since the date of the Arrangement Agreement;

(e) the Purchaser having received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that certain conditions precedent have been satisfied or waived;

(f) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Material Contract which the Purchaser has determined are necessary in connection with the completion of the Arrangement having been obtained on terms which are satisfactory to the Purchaser, acting reasonably; and

(g) there being no pending or threatened in writing any Proceeding by any Governmental Authority or any other persons that is reasonably likely to result in a: (i) prohibition or restriction on the acquisition by the Purchaser of any CGC Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement; (ii) prohibition or material limit on the ownership by the Purchaser of the Company or any material portion of

their respective businesses; and (iii) imposition of limitations on the ability of the Purchaser to acquire or hold any CGC Shares, including the right to vote such CGC Shares.

Completion of the Arrangement Agreement is also subject to number of additional conditions precedent, of which the following are for the exclusive benefit of the Company and may be waived by the Company. The conditions include, among other things:

(a) the Purchaser shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Purchaser being true and correct as of the Effective Date as provided for in the Arrangement Agreement;

(c) the Company having received a certificate of the Purchaser signed by a senior officer of the Purchaser and dated the Effective Date certifying that certain conditions precedent have been satisfied or waived; and

(d) the Purchaser having paid the Consideration in accordance with the Arrangement Agreement and the Depositary having confirmed receipt of the Consideration.

See "*The Arrangement Agreement – Conditions to Closing"* in this Circular.

Non-Solicitation and Right to Match

In the Arrangement Agreement, the Company has agreed, subject to certain exceptions, that it will not, directly or indirectly, solicit or participate in any discussions or negotiations regarding a proposal by a third party to acquire the Company or its assets and will give prompt notice to the Purchaser should the Company receive such a proposal or a request for non-public information that it reasonably believes would lead to such a proposal. In the case of a Superior Proposal, Orla has the right but not the obligation to amend the Arrangement Agreement to provide a proposal that would render the previously received Superior Proposal a non-Superior Proposal.

See "*The Arrangement Agreement – Non-Solicitation and Right to Match*" in this Circular.

Termination of Arrangement Agreement

The Company and the Purchaser may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Arrangement becoming effective. In addition, the Company or the Purchaser may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specific events, which are outlined in the Arrangement Agreement, occur. Depending on the termination event, the Termination Fee may be payable by the Company.

See "*The Arrangement Agreement – Termination of the Arrangement Agreement*" in this Circular.

Fairness Opinion

The Board received a fairness opinion from Evans & Evans that the Consideration is fair, from a financial point of view, to the Securityholders. The Fairness Opinion concludes that, as of the date of such opinion (which was the last trading day prior to the date of the Arrangement Agreement), and subject to and based on the

considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Securityholders.

See "*The Arrangement – Fairness Opinion*" in this Circular and Appendix C.

Letter of Transmittal

A Letter of Transmittal for the Registered Shareholders is enclosed with this Circular. If the Arrangement becomes effective, in order to receive a physical certificate(s) or DRS Advice(s) representing Orla Shares to which the Shareholder is entitled under the Plan of Arrangement in exchange for the CGC Shares, a Registered Shareholder must deliver the Letter of Transmittal properly completed and duly executed, together with share certificate(s) or DRS Advice(s) representing its CGC Shares and all other required documents to the Depositary at the address set forth in the Letter of Transmittal. If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all share certificates or DRS Advices representing the CGC Shares to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal.

Shareholders whose CGC Shares are registered in the name of an Intermediary must contact their Intermediary to receive the Consideration.

If a Shareholder following the Effective Date fails to deliver and surrender its CGC Shares to the Depositary by the Final Proscription Date, then the Orla Shares to which such Former Shareholder was entitled, shall be deemed to have been delivered to Orla by the Depositary and the Orla Shares shall be cancelled by Orla, and the interest of the Former Shareholder in such Orla Shares to which it was entitled shall be terminated as of such Final Proscription Date.

Only Registered Shareholders are required to submit a Letter of Transmittal. **A Beneficial Shareholder holding CGC Shares through an Intermediary should contact that Intermediary for instructions and carefully follow any instructions provided by such Intermediary**.

See "*The Arrangement – Exchange of CGC Securities*" in this Circular.

No Fractional Shares to be Issued

No fractional Orla Shares shall be issued to Former Shareholders. The number of Orla Shares to be issued to Former Shareholders shall be rounded down to the nearest whole Orla Share.

Withholding Rights

The Company, the Purchaser and the Depositary will be entitled to deduct or withhold from any Consideration otherwise payable, issuable or otherwise deliverable to any Securityholder under the Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders, DSU Holders, RSU Holders, or Optionholders) such amounts as the Company, the Purchaser, or the Depositary, as the case may be, is required to deduct or withhold from such payment under any provision of the Tax Act or U.S Tax Code, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, or the Depositary, as the case may be.

See "*The Arrangement – Exchange of CGC Securities – Withholding Rights*".

Court Approval of the Arrangement

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, CGC intends to apply to the Court for the Final Order. The hearing of the application for the Final Order is expected to be

held at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on April 25, 2024, or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct. For further information on participating or presenting evidence at the hearing for the Final Order, please see the Petition attached as Appendix D, the Interim Order attached as Appendix E, and the Notice of Petition attached as Appendix F, to this Circular. At the hearing, the Court will consider, among other things, the substantive and procedural fairness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

See "*The Arrangement – Court Approval of the Arrangement*" in this Circular.

Exchange Approval

Orla Shares are listed on the TSX and the NYSE American and it is a condition of the Arrangement that the Orla Shares to be issued or issuable in connection with the Arrangement are listed on the TSX and NYSE American, subject only to the satisfaction of the customary listing conditions of the TSX and of the NYSE American.

CGC Shares are listed on the TSX-V and the OTCQB and the completion of the Arrangement is subject to the prior conditional approval of the TSX-V. Following completion of the Arrangement the CGC Shares will be delisted from the TSX-V and the OTCQB.

Canadian Securities Law Matters

CGC is a reporting issuer in all provinces and territories of Canada except Quebec. The CGC Shares currently trade on the TSX-V and the OTCQB. After the Arrangement, CGC will be a wholly owned subsidiary of Orla, the CGC Shares will be delisted from the TSX-V and the OTCQB (delisting is anticipated to be effective two or three Business Days following the Effective Date) and Orla expects to apply to the applicable Canadian securities regulators to have CGC cease to be a reporting issuer.

The distribution of the Orla Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Orla Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the Orla Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Orla, the selling security holder has no reasonable grounds to believe that Orla is in default of Canadian Securities Laws.

Each Securityholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Orla Shares issuable pursuant to the Arrangement.

See "*The Arrangement – Regulatory Matters and Securities Law Matters – Canadian Securities Law Matters*".

United States Securities Law Matters

The Orla Shares to be issued to Securityholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and exchanged in reliance upon Section 3(a)(10) of the U.S. Securities Act and

exemptions provided under the Securities Laws of each state of the United States in which Securityholders reside.

See "*The Arrangement – Regulatory Matters and Securities Law Matters - United States Securities Law Matters*".

Interests of Certain Directors and Senior Officers of CGC in the Arrangement

In considering the recommendation of the Board, Securityholders should be aware that certain members of the Board and the Senior Officers of CGC have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Securityholders generally.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

Rights of Dissent

Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their CGC Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia St., Vancouver, BC, V6C 3E8, Attention: Danielle DiPardo, by no later than 5:00 p.m. (Vancouver time) on April 19, 2024 (or by 5:00 p.m. (Vancouver time) on the second Business Day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the Dissent Procedures.

See "*The Arrangement – Dissenting Shareholders' Rights*" in this Circular. The text of Section 242(1)(a) of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix I to this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, CGC will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the CGC Shares.

The risk factors described under the heading "*Risk Factors*" and under the heading "*Risk Factors*" in Appendix G and Appendix H, respectively, attached to this Circular should be carefully considered by Securityholders.

Canadian and United States Tax Considerations

Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Consequences of the Arrangement*" for a discussion of certain Canadian federal income tax considerations and United States income tax considerations, respectively.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Securityholders will be asked to consider and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Required Securityholder Approval.

Date, Time and Place of the Meeting

The Meeting will be held on April 23, 2024, at 1:00 p.m. (Vancouver time) at Suite 2200, 885 West Georgia Street, HSBC Building, Vancouver, British Columbia, V6C 3E8. Rather than attending in person, the Company encourages Securityholders to vote by proxy and then access a teleconference of the Meeting, which will give Securityholders an equal opportunity to access the Meeting regardless of their geographic location. Please email info@contactgold.com prior to 4:00 p.m. (Vancouver time) on April 22, 2024 (or the last Business Day before the day of an adjourned Meeting, which excludes Saturdays, Sundays and holidays recognized in the province of British Columbia) to receive call-in details. Securityholders may vote in person or by proxy but may not vote via teleconference. Securityholders who intend to access the Meeting via teleconference are encouraged to vote by proxy prior to the Meeting.

Record Date

Pursuant to the Interim Order, the Record Date for determining persons entitled to receive notice of and vote at the Meeting is March 7, 2024. Securityholders of record as at the close of business (Vancouver time) on March 7, 2024 will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

Solicitation of Proxies

The Company is providing this Circular and a form of proxy in connection with management's solicitation of proxies for use at the Meeting of the Company to be held on April 23, 2024 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Circular to the Company, any subsidiaries are also included.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company.

In this Circular, references to "C$ or $" are to amounts in Canadian dollars and references to "US$" are to amounts in United States dollars unless otherwise indicated.

Appointment of Proxyholders

If you do not attend and vote at the Meeting, you can still make your votes count by appointing a person or company who will attend the Meeting to act as your proxyholder at the Meeting.

Your proxyholder is the person you appoint and name on the proxy form to cast your votes for you. You can appoint the persons named in the applicable enclosed form or forms of proxy, **who are each a director or an officer of CGC. You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Securityholder, or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.**

Securityholders who wish to appoint a third-party proxyholder to attend and vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder following the instructions provided in such form of proxy or VIF, as applicable.

If you are a Beneficial Shareholder and wish to attend or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

To vote your securities, your proxyholder must attend and vote at the Meeting. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing the applicable form or forms of proxy. In order to be valid, you must return the completed form of proxy forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof to our transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 100 University Ave, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, or by fax to 1.866.249.7775 for calls within Canada and the United States or to 416.263.9524 for calls outside Canada and the United States. The Chair of the Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies.

Proxy Instructions

Only Securityholders whose names appear on the records of the Company as at the Record Date as the registered holders of the CGC Shares and CGC Options or duly appointed proxyholders are permitted to vote at the Meeting. Registered Shareholders and Optionholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Shareholders and Optionholders may vote by mail or on the internet. To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Shareholder or Optionholder on the voting website. Completed forms of proxy must be deposited with the Company's transfer agent, Computershare Investor Services inc., Attention: Proxy Department, 100 University Ave, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, or by fax to 1.866.249.7775 for calls within Canada and the United States or to 416.263.9524 for calls outside Canada and the United States by 1:00 p.m. (Vancouver time) on April 19, 2024 or, if the Meeting is adjourned, by 1:00 p.m. (Vancouver time) on the second last Business Day prior to the date on which the Meeting is reconvened.

Revocability of Proxies

A Registered Shareholder or Optionholder who has submitted a proxy may revoke it at any time prior to the exercise thereof at the Meeting or any adjournment or postponement thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by:

(a) executing a valid notice of revocation or other instrument in writing, by the Registered Shareholder, Optionholder or such holders' authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the notice of revocation or other instrument in writing to Computershare at Computershare, Attention: Proxy Department, 100 University Ave, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, or by fax to 1.866.249.7775 for calls within Canada and the United States or to 416.263.9524 for calls outside Canada and the United States or to the address of the registered office of the Company at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, at any time up to and including the last Business Day that precedes the day of the Meeting or, if the Meeting is adjourned, the last Business Day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the CGC Shares or CGC Options, as applicable.

Upon such deposit, the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

If you are a Beneficial Shareholder, please contact your Intermediary for instructions on how to revoke your VIF and what procedures you need to follow. The change or revocation of a VIF by a Beneficial Shareholder can take

several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the VIF by the Intermediary or its service company to ensure it is effective.

Exercise of Discretion

On a poll, the nominees named in the accompanying form of proxy will vote or withhold from voting the CGC Shares and CGC Options represented thereby in accordance with the instructions of the Securityholder on any ballot that may be called for. If a Securityholder specifies a choice with respect to any matter to be acted upon, such Securityholder's CGC Shares and/or CGC Options will be voted accordingly. **The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified and any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting**.

If a Securityholder does not specify a choice in the proxy and the Securityholder has appointed one of the management nominees named in the accompanying form of proxy, the management nominee will vote the CGC Shares and CGC Options represented by the proxy in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

As of the date of this Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of proxy intends to vote thereon in accordance with the nominee's best judgment.

Advice to Beneficial (Non-Registered) Shareholders

If you are a Beneficial Shareholder, meaning your CGC Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer, other financial institution or intermediary, or depository, such as CDS & Co., of which an Intermediary was a participant and, as such, your nominee will be the entity legally entitled to vote your CGC Shares and must seek your instructions as to how to vote your CGC Shares.

If you are a Beneficial Shareholder, your Intermediary will send you a VIF or, less frequently, a proxy form with this Circular. This form will instruct the Intermediary as to how to vote your CGC Shares at the Meeting on your behalf. **You must follow the instructions from your Intermediary to vote**.

There are two kinds of Beneficial Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners ("**OBOs**"); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners ("**NOBOs**").

Intermediaries are required to forward the Meeting materials to Beneficial Shareholders unless in the case of certain proxy-related materials the Beneficial Shareholder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically mails a VIF to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge. The Company may utilize Broadridge's QuickVote™ system to assist NOBOs with voting their CGC Shares over the telephone.

For greater certainty, Beneficial Shareholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote CGC Shares directly at the Meeting. Instead, the Beneficial Shareholder must complete the VIF or proxy form and return it as instructed on the form. The Beneficial Shareholder must complete these steps well in advance of the Meeting in order to ensure such CGC Shares are voted.

If you are a Beneficial Shareholder, your Intermediary will have provided to you a VIF. CGC intends to reimburse Intermediaries for the delivery of the meeting materials to OBOs.

In the alternative, if you wish to attend and vote at the Meeting or have another person attend and vote on your behalf, indicate your name or the name of your proxyholder, as applicable, in the VIF or proxy form, and return it as instructed by your Intermediary. You will also have to register yourself as your proxyholder, as described above in "*Appointment of Proxyholders*". Your Intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting.

Beneficial Shareholders who have questions or concerns regarding any of these procedures may contact their Intermediary. It is recommended that inquiries of this kind be made well in advance of the Meeting.

Notice-And-Access

The Company is not sending this Circular to Registered Shareholders, Optionholders, or Beneficial Shareholders using "notice-and-access" as defined under NI 54-101.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital consisting of an unlimited number of CGC Shares without par value. As at the Record Date, a total of 352,525,806 CGC Shares were issued and outstanding. The CGC Shares carry the right to vote at the Meeting, with each CGC Share entitling the holder thereof to one vote on the Arrangement Resolution.

Optionholders will also be entitled to vote with the Shareholders together as a single class on the Arrangement Resolution as to one vote for each CGC Option held. As at the Record Date, a total of 9,087,500 CGC Options exercisable into a total of 9,087,500 CGC Shares were issued and outstanding. At the date of the Circular, a total of 9,087,500 CGC Options will carry the right to vote at the Meeting, subject to decrease for any CGC Options duly exercised before the Meeting. Accordingly, the maximum number of potential votes at the Meeting in respect of the outstanding CGC Shares and CGC Options totals 361,613,306.

To the knowledge of the directors or executive officers of the Company as of the Record Date, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, CGC Shares carrying 10% or more of the voting rights of Shareholders at the Meeting or CGC Shares and CGC Options that collectively will carry 10% or more of the voting rights of Securityholders at the Meeting.

Under the Company's Articles, the quorum for the transaction of business at the Meeting will be at least two Shareholders present in person or represented by proxy representing shares aggregating at least 25% of the issued shares of the Company entitled to be voted at the Meeting.

THE ARRANGEMENT

Background to the Arrangement

The entering into of the Arrangement Agreement was the result of extensive arm's length negotiations conducted among representatives of CGC and the Special Committee, Orla, and their respective financial and legal advisors. The following is a summary of the material events, meetings, negotiations and discussions among the parties that preceded the public announcement of the execution of the Arrangement Agreement on February 26, 2024.

Over the past several years, CGC entered into a number of confidentiality agreements with various mining companies in order to allow for preliminary discussions to occur regarding potential transactions to maximize shareholder value. In connection with such discussions, CGC established an electronic data room to allow such companies to conduct technical due diligence. Many of these companies also conducted site visits as part of their due diligence.

In 2021 and 2022, CGC held a number of discussions with representatives from Gold Standard Ventures Corp. ("**GSV**") to explore the possibility of consolidating CGC's land package on Nevada's Carlin Trend following the results of exploration success at GSV's South Railroad Project, which is directly north of CGC's Pony Creek project.

Ultimately, GSV entered into an arrangement agreement with Orla on June 12, 2022, and was subsequently acquired by Orla in August 2022.

Following the acquisition of GSV by Orla in 2022, Orla became one of the most logical partners to negotiate a transaction with given the proximity of each company's properties and since CGC's Pony Creek project has a similar geology, structural setting, and mineralization style as South Railroad, and the two parties continued to keep in touch.

Throughout 2023 and into 2024, CGC analyzed various value-maximizing initiatives with various parties. This included the receipt and evaluation of multiple non-binding letters of intent from Orla (including those referred to below), as well non-binding letters of intent from other third parties to pursue a merger, and offers to acquire all of the issued and outstanding CGC Shares in late 2023 and early 2024. Following receipt of each of these letters and offers, management of CGC discussed the merits of each proposal with the Board and its advisors.

In November and December, 2023, the President and Chief Executive Officer of CGC and the Chief Financial Officer of Orla discussed various iterations of a proposed transaction involving Orla and CGC. On November 1, 2023, Orla presented CGC with a non-binding proposal to acquire Pony Creek for cash and contingent payments. On November 15, 2023, Orla presented CGC with a revised non-binding offer to acquire Pony Creek consisting solely of cash payments. On December 9, 2023, Orla presented CGC with a further revised non-binding proposal to acquire Pony Creek for a combination of cash and Orla Shares. Following receipt of each proposal, management of CGC discussed the merits of such proposal with the Board and its advisors and continued negotiations with Orla. As discussions continued, and in light of the proximity to the holidays, CGC elected to defer any further discussions with respect to a potential transaction to early 2024.

On January 22, 2024, following several discussions between CGC's President and Chief Executive Officer and Orla's Chief Financial Officer, CGC received a revised non-binding proposal from Orla to acquire Pony Creek.

On January 26, 2024, in light of the revised non-binding LOI received from Orla as well as other active third-party interest, the Board met to receive a presentation from management on CGC's strategic alternatives and the financial implications of the forecasts presented by CGC's management team. At that time, the Board established the Special Committee comprised of Messrs. John Dorward (Chair), Riyaz Lalani, and George Salamis. The role and mandate of the Special Committee was to consider and evaluate matters related to the expressions of interest received to that point, as well as any other potential transactions or alternatives that might present itself, including maintaining CGC's current strategy and course. The Special Committee met again on January 30, 2024, to further consider the proposed, indicative non-binding transactions that CGC was considering.

In early February 2024, Orla's Chief Executive Officer contacted Mr. Dorward to discuss Orla's most recent proposal which contemplated the acquisition of CGC's interest in the Pony Creek project. This call took place shortly before Orla delivered a revised non-binding indicative offer to CGC dated February 7, 2024 (which was received by CGC on February 8, 2024), proposing that Orla instead acquire all of the issued and outstanding CGC Shares in a merger transaction.

On February 9, 2024, the Special Committee convened a meeting to discuss the revised proposal. A discussion continued with members of the Special Committee contributing perspectives, advice, and recommendations as to the perceived merits and challenges of the revised offer from Orla. The Special Committee also discussed the need and merits of formally engaging financial advisers, obtaining a fairness opinion and a strategy to recommend to the Board and management as to how and when the Company should respond to the revised offer from Orla.

On February 14, 2024, the Special Committee recommended that the Board enter into a non-binding letter of intent with Orla, whereby Orla proposed to acquire all of the issued and outstanding CGC Shares by way of plan of arrangement, subject to entering into a final binding definitive agreement. The Board also approved the engagement of Haywood and Evans & Evans as financial advisors with respect to the proposed transaction with Orla, and pursuant to which Evans & Evans would prepare and deliver a fairness opinion with respect to the proposed transaction. At this time, CGC also terminated all negotiations with other third-parties.

Between February 14, 2024 and February 25, 2024, CGC and Orla, together with their legal and financial advisors, negotiated the Arrangement Agreement that set out the terms of the proposed transaction, including representations, warranties, conditions and deal protection measures, as well as the final Exchange Ratio. During this period, they also negotiated the form of Voting and Support Agreement that set out the terms upon which CGC's directors and officers would vote their CGC Shares in favour of the Arrangement.

On February 23, 2024 (after market close), a meeting of the Board was convened with members of management and representatives of each of Haywood, its financial advisor, and Cassels, its legal advisor, to receive a presentation and overview of the terms and conditions of the proposed transaction, and discuss the merits, risks and alternatives to the proposed transaction. The meeting of the Board was then adjourned so that the Special Committee could meet.

The Special Committee then met (with members of management, the Board and Cassels present) and a representative of Evans & Evans then joined the meeting to present the Fairness Opinion. Evans & Evans discussed the methodologies and analysis underlying the Fairness Opinion and verbally advised that, on the date of delivery of such opinion, subject to the assumptions, limitations and qualifications to be set forth in its written opinion (to be addressed to the Board), the Consideration to be received by the Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders.

After discussion, including the approach to settling the Exchange Ratio and a number of the matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*", and taking into account the best interests of the Company and the impact of the Arrangement on other stakeholders of CGC, and after consultation with its financial and legal advisors, subject to the Exchange Ratio not being less than 0.0063 of an Orla Share for each CGC Share, the Special Committee unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of CGC and unanimously resolved to recommend that the Board approve the Arrangement and the entering into of the Arrangement Agreement and that the Securityholders vote in favour of the Arrangement Resolution.

The meeting of the Board was then reconvened (with members of management, Cassels and Evans & Evans present) and the Board was advised of the Fairness Opinion and the recommendation of the Special Committee. After discussion, including a number of the matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*", and taking into account the recommendation of the Special Committee, the best interests of the Company and the impact on stakeholders of CGC, and after consultation with its financial and legal advisors, subject to the Exchange Ratio not being less than 0.0063 of an Orla Share for each CGC Share, the Board unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of CGC, and unanimously approved the Arrangement and entering into the Arrangement Agreement and unanimously determined to recommend that Securityholders vote in favour of the Arrangement and the Arrangement Resolution.

Following these meetings, CGC and Orla, assisted by their respective legal counsels, finalized the terms of the Arrangement Agreement and the Voting and Support Agreements. On the evening of February 25, 2024, the parties executed the Arrangement Agreement and concurrently therewith, executed copies of the Voting and Support Agreements were released by the officers and directors of CGC to Orla.

On February 26, 2024, prior to the opening of the TSX and the TSX-V, each of CGC and Orla issued a press release announcing the entering into of the Arrangement Agreement providing for the transaction between CGC and Orla.

Recommendation of the Special Committee

Having thoroughly reviewed and carefully considered the proposed Arrangement and alternatives to the Arrangement, including the potential for a more favourable transaction with a third party and the prospect of proceeding independently to pursue the Company's current business plan, and having consulted with its financial and legal advisors, and having considered the Fairness Opinion, the Special Committee unanimously determined that the Arrangement is in the best interests of the Company. **The Special Committee unanimously recommended that the Board approve the Arrangement Agreement and that the Board recommend that Securityholders vote <u>FOR</u> the Arrangement Resolution.**

Recommendation of the Board

Based on its considerations and investigations, including consultation with its financial and legal advisors, the unanimous recommendation of the Special Committee, the Fairness Opinion and its own deliberations, the Board has unanimously determined that the Arrangement is in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.** Each director and officer of the Company intends to vote all of such director's and officer's CGC Shares and CGC Options **FOR** the Arrangement Resolution.

In forming its recommendation, the Special Committee and the Board considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Arrangement*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the Board members of the business, financial condition and prospects of the Company and after taking into account the Fairness Opinion and the advice of the Company's legal and other advisors and the advice and input of management of the Company.

Reasons for the Arrangement

At a meeting of the Board held on February 25, 2024, the Board evaluated the Arrangement in the context of the Company's available strategic alternatives, and based on a thorough review of these alternatives and the recommendation of the Special Committee, the Board unanimously:

- determined that the Arrangement is in the best interests of the Company;
- resolved to recommend that Securityholders vote FOR the Arrangement Resolution; and
- approved the Arrangement Agreement and the Arrangement.

In reaching its conclusions and making its recommendations, the Board and Special Committee reviewed and considered a significant amount of information and gave careful consideration to the current and expected future position of the business of CGC and all terms of the draft Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. **The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Board that Securityholders vote FOR the Arrangement Resolution:**

- **Attractive Premium**. The Exchange Ratio represents a substantial premium of 106% premium to the closing price of the CGC Shares on the TSX-V on February 23, 2024, the last trading day before the announcement of the Arrangement and implies consideration of $0.03 per CGC Share based on the closing price of the Orla Shares on the Toronto Stock Exchange on February 23, 2024.
- **Immediate Exposure to Gold Production**. The Arrangement will provide Shareholders with immediate exposure to an established gold producer with proven construction capabilities, a strong exploration track record, and a low-cost growth profile, with Orla's 2024E guidance of 110,000-120,000 oz Au, at a compelling AISC[4] of US$875-975/oz Au.
- **Participation in Expansion and Development Potential**. The Arrangement will result in consolidation of the Railroad-Pinion district in Nevada, combining the Company's Pony Creek project with Orla's South Railroad Project, which is located immediately adjacent to the north of Pony Creek. South Railroad is a feasibility-stage, open-pit heap leach project located on the prolific Carlin trend in Nevada, which Orla is advancing towards a construction decision. The Arrangement will provide Shareholders with ongoing exposure to future value creating milestones at both South Railroad and Camino Rojo. Shareholders who receive Orla Shares or securities that are exercisable into Orla Shares pursuant to

[4] AISC is a non-IFRS measure. See the heading "*Non-IFRS Measure*" in Appendix G – *Information Concerning Orla* appended to this Circular for more information.

the Arrangement will continue to participate in the value realized with the development of the Company's assets.

- **Improved Financial Strength**. Orla has a strong balance sheet with access to significant capital. Orla had US$96.6 million in cash and US$61.7 million in undrawn revolving credit capacity as of December 31, 2023.

- **Improved Trading Liquidity and Enhanced Capital Markets Profile**. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is expected to appeal to Shareholders and provide enhanced market interest and analyst coverage, as Orla Shares are highly liquid (averaging more than C$9 million of trading per day on a trailing three-month average) and covered by nine research analysts.

- **Preferred Strategic Alternative**. The Arrangement with Orla was determined to be the preferred transaction available to the Company for maximizing Securityholder value, after investigating alternative transactions, obtaining advice from CGC's financial and legal advisors and taking into consideration the Consideration offered, the probability of the Arrangement being completed, and the Company's current financial and operational position and the other terms and conditions of the Arrangement Agreement.

- **Fairness Opinion**. The Fairness Opinion states that as of the date of such opinion (which was the last trading day prior to the date of the Arrangement Agreement), and subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Securityholders. The full text of the Fairness Opinion is appended as Appendix C to this Circular. Securityholders are urged to read the Fairness Opinion in its entirety.

- **Acceptance by Directors and Officers**. Pursuant to the Voting and Support Agreements, the directors and officers of CGC agreed to vote all of their CGC Shares and CGC Options in favour of the Arrangement at the Meeting.

- **Ability to Respond to Unsolicited Superior Proposals**. Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal (as such term is defined in the Arrangement Agreement). The amount of the Termination Fee payable in certain circumstances, being C$545,000, would not, in the view of the Board and the Special Committee preclude a third party from potentially making a Superior Proposal.

- **Negotiated Transaction**. The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board and the Special Committee.

- **Fairness of the Conditions**. The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board and the Special Committee.

- **Securityholder Approval**. The Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on such resolution by Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Shareholders and Optionholders being entitled to one vote for each CGC Share and CGC Option held, respectively, and (iii) a simple majority of the votes cast on such resolution by Shareholders present in

person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions*.

- **Regulatory Approval**. The Plan of Arrangement must be approved by the Court which will consider, among other things, the substantive and procedural fairness and reasonableness of the Plan of Arrangement to Shareholders.

- **Dissent Rights**. The terms of the Plan of Arrangement provide that Registered Shareholders as at the close of business on the Record Date who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if ultimately successful, receive fair value for their CGC Shares (as described in the Plan of Arrangement). See "*The Arrangement — Dissenting Shareholders' Rights*" in this Circular for detailed information regarding the dissent rights of Shareholders in connection with the Arrangement.

The Special Committee and the Board also considered a variety of potential risks and other potentially negative factors concerning the Arrangement, including those matters described under the heading "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors Relating to the Arrangement*". The Special Committee and the Board believe that, overall, the anticipated benefits of the Arrangement to CGC outweigh these risks and factors.

The foregoing summary of the information and factors considered by the Special Committee and the Board in reaching their determinations is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered in connection with their evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weights to different factors.

Fairness Opinion

The following summary is qualified in its entirety by the full text of the Fairness Opinion which sets forth the assumptions made, the matters considered, and the limitations and qualifications on the review undertaken in connection with the Fairness Opinion. The Fairness Opinion does not address any other aspect of the Arrangement and no opinion or view was expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to the Company or in which the Company might engage or as to the underlying business decision of the Company to proceed with or effect the Arrangement. The Fairness Opinion is not a recommendation to any Securityholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion is only one factor that was taken into consideration by the Special Committee and the Board in making their determinations.

Securityholders are urged to read the Fairness Opinion in its entirety. The full text of the Fairness Opinion setting out the assumptions made, matters considered, limitations and qualifications on the review undertaken, is attached in Appendix C.

Evans & Evans was formally engaged to provide the Board with the Fairness Opinion pursuant to an engagement letter dated February 13, 2024. Pursuant to the terms of such engagement letter, Evans & Evans is to be paid a fixed fee for the delivery of its Fairness Opinion. The fees payable to Evans & Evans under the engagement letter are not contingent on the successful completion of the Arrangement or any other transaction. In addition, the Company has agreed to reimburse Evans & Evans for out-of-pocket expenses.

On February 23, 2024, at the meeting of the Special Committee held to consider the Arrangement, Evans & Evans provided a verbal opinion, which was subsequently confirmed in writing (addressed to the Board), that, as of that date and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Securityholders pursuant to the Arrangement is fair from a financial point of view to the Securityholders.

Evans & Evans considered several techniques and used a blended approach to determine their opinion on the Arrangement and based the Fairness Opinion upon a number of quantitative and qualitative factors. The full text of the Fairness Opinion, which sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations on the scope of the review undertaken by Evans & Evans in connection with its Fairness Opinion, is attached in Appendix C. Evans & Evans provided its opinion solely for the information and assistance of the Board (including the Special Committee) in connection with the consideration of the Arrangement and except for the inclusion of the Fairness Opinion in its entirety and a summary thereof in this Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the prior written consent of Evans & Evans. The Fairness Opinion is not a recommendation as to how any Securityholder should vote or act on any matter relating to the Arrangement or any other matter.

The Fairness Opinion represents the opinion of Evans & Evans and the form and content of the Fairness Opinion was prepared and then reviewed by senior Evans & Evans personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Voting and Support Agreements

The Locked-up Shareholders have entered into the Voting and Support Agreements with Orla pursuant to which they have agreed to vote in favour of the Arrangement Resolution. As of February 25, 2024, the Locked-up Shareholders held a total of 41,176,533 CGC Shares, representing approximately 11.7% of the outstanding CGC Shares and a total of 48,679,033 CGC Shares and CGC Options, collectively, representing approximately 13.5% of the outstanding CGC Shares and CGC Options.

The Locked-up Shareholders have agreed, subject to the terms of the Voting and Support Agreements, among other things: (i) at any meeting of Securityholders (including in connection with any combined or separate vote of any sub-group of Securityholders that may be required to be held) called to vote upon the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, to vote their CGC Shares and CGC Options in favour of the Arrangement and any other matter necessary for the consummation of the Arrangement, and against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement; (ii) to revoke any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the Voting and Support Agreements; (iii) not to sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber, (each, a "**Transfer**") or enter into any agreement, option or other arrangement with respect to the Transfer of any of their CGC Shares or CGC Options, directly or indirectly, or any interest therein, to any person other than pursuant to the Arrangement Agreement; (iv) not to grant any proxies or power of attorney, deposit any of their CGC Shares or CGC Options into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to their CGC Shares or CGC Options, other than pursuant to the terms of the Voting and Support Agreements; (v) to not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to delay or interfere with the completion of the transactions contemplated by the Arrangement Agreement; (vi) to not exercise any rights of appraisal or rights of dissent or any other rights or remedies, as applicable, with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement; and (vii) no later than five Business Days prior to the date of the Meeting, with respect to all of their CGC Shares and CGC Options, to deliver or cause to be delivered, a duly executed proxy or VIF causing their CGC Shares and CGC Options to be voted in favour of the Arrangement Resolution, and to be voted against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement, and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of the Purchaser.

The Voting and Support Agreements signed by the Locked-up Shareholders may be terminated: (a) by the mutual written agreement of the Locked-up Shareholder and the Purchaser; (b) by either the Purchaser or the Locked-up Shareholder if the other party has not complied with its covenants contained in the Voting and Support Agreement in all material respects, or; if any of the representations and warranties of the other party contained in the Voting and Support Agreement are not true and correct in all material respects; (c) by either the Purchaser or the Locked-up Shareholder if the terms of the Arrangement Agreement are amended in any manner to provide for less

Consideration than provided for at the time such Voting and Support Agreement was entered into; or (d) automatically on the earlier occurrence of (i) the termination of the Arrangement Agreement in accordance with its term, including, without limitation, in connection with a Superior Proposal being accepted by the Board, and (ii) the Effective Time.

Plan of Arrangement

The following description is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, without any further authorization, act or formality:

(a) each DSU and RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, shall be deemed to be unconditionally vested and such DSU or RSU, as the case may be, shall, without any further action by or on behalf of such DSU Holder or RSU Holder, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Cash Equivalent Consideration for DSU or RSU, respectively, and such DSU or RSU shall immediately be cancelled;

(b) concurrently with the step described in paragraph (a) above, (i) each DSU Holder and RSU Holder, respectively, shall cease to be a holder of such DSUs or RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) all agreements relating to the DSUs and RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive from the Company the consideration to which they are entitled to receive pursuant to paragraph (a) above;

(c) each CGC Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such CGC Option shall, without any further action by or on behalf of such Optionholder, be deemed to be assigned and transferred by such Optionholder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the amount (if any) by which the Cash Equivalent Consideration exceeds the exercise price of such CGC Option, and such CGC Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, the Purchaser shall be obligated to pay such Optionholder any amount in respect of such CGC Option;

(d) concurrently with the step described in paragraph (c) above, (i) each Optionholder shall cease to be a holder of such CGC Options, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) the CGC Omnibus Incentive Plan and all agreements relating to the CGC Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive the consideration to which they are entitled to receive pursuant to paragraph (c) above;

(e) each CGC Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser for the amount therefor determined in accordance with the Plan of Arrangement, and: (i) the name of such Dissenting Shareholder shall be removed from the register of the Shareholders maintained by or on behalf of the Company and each such CGC Share shall be cancelled and cease to be outstanding; (ii) such Dissenting Shareholder shall cease to be the holder of each such CGC Share or to have any rights as a Shareholder other than the right to be paid the fair value for each such CGC Share as set out in the Plan of Arrangement; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such CGC Shares, free and clear of all Liens, and shall be entered in the register of the Shareholders maintained by or on behalf of the Company as the holder of such CGC Shares; and

(f) each CGC Share, other than any CGC Share held by a Dissenting Shareholder who has validly exercised their Dissent Right, shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue and pay the Consideration for each CGC Share, subject to the Plan of Arrangement, and: (i) the holders of such CGC Shares shall cease to be the holders of such CGC Shares and to have any rights as holders of such CGC Shares, other than the right to be issued and paid the Consideration by the Purchaser in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such CGC Shares, free and clear of all Liens, and shall be entered in the register of the Shareholders maintained by or on behalf of the Company as the holder of such CGC Shares.

In accordance with the terms of each of the Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of CGC Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Orla Shares which the Warrantholder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such Warrantholder had been the registered holder of the number of CGC Shares to which such holder would have been entitled if such Warrantholder had exercised such Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price with each of them. Warrantholders are advised that securities issuable upon the exercise of the Warrants, if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

Effect of the Arrangement

On completion of the Arrangement, the Company will be a wholly owned subsidiary of Orla.

Effective Date of the Arrangement

If the Arrangement Resolution is passed with the Required Securityholder Approval, the Final Order is obtained, every other requirement of the BCBCA relating to the Arrangement is complied with and all other conditions disclosed below under "*The Arrangement Agreement — Conditions to Closing*" are satisfied or waived, the Arrangement will become effective on the Effective Date.

Exchange of CGC Securities

Letter of Transmittal

Registered Shareholders will have received a Letter of Transmittal with this Circular. In order to receive the Consideration, such Shareholders (other than the Dissenting Shareholders) must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it and the other documents required by it, including the certificates or DRS Advices representing the CGC Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Beneficial Shareholders must contact their Intermediary for instructions and assistance in receiving the Consideration for their CGC Shares.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders (other than the Dissenting Shareholders) can obtain additional copies of the Letter of Transmittal by contacting the Depositary at 1.800.564.6253 (within North America) or 1.514.982.7555 (international) or by e-mail at corporateactions@computershare.com. The Letter of Transmittal is also available on the Company's SEDAR+ profile at www.sedarplus.ca.

The Purchaser, in its absolute discretion, reserves the right to instruct the Depositary to waive or not to waive any and all defects or irregularities contained in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Purchaser reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificates or DRS Advices representing the CGC Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended.

Exchange Procedure

On the Effective Date, each Former Shareholder (other than a Dissenting Shareholder) who has surrendered to the Depositary certificates or DRS Advices representing one or more outstanding CGC Shares, together with the Letter of Transmittal, shall, following completion of the transactions described above under the heading "*The Arrangement – Plan of Arrangement*", be entitled to receive, and the Depositary shall deliver to such Former Shareholder following the Effective Time, a DRS Advice representing the Consideration Shares that such Former Shareholder is entitled to receive in accordance with the terms of the Arrangement.

Upon surrender to the Depositary of a certificate or DRS Advice that immediately before the Effective Time represented one or more outstanding CGC Shares that were exchanged for the Consideration in accordance with the terms of the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the CGC Shares formerly represented by such certificate or DRS Advice under the terms of such certificate or DRS Advice, the BCBCA or the articles of the Company and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or DRS Advice will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder following the Effective Time, a DRS Advice representing the Consideration Shares that such holder is entitled to receive in accordance with the terms of the Arrangement.

After the Effective Time and until surrendered, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more CGC Shares following completion of the transactions described above under the heading "*The Arrangement – Plan of Arrangement*", shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with the terms of the Arrangement.

Shareholders who hold CGC Shares registered in the name of an Intermediary should contact the Intermediary for instructions and assistance in providing details for registration and delivery of the Consideration to which the Beneficial Shareholder is entitled.

No dividend or other distribution declared or made after the Effective Time with respect to Orla Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate or DRS Advice that, immediately prior to the Effective Time, represented outstanding CGC Shares unless and until the holder of such certificate or DRS Advice has complied with the provisions of the Arrangement as described in the foregoing paragraphs under the heading "*Exchange Procedure*" or under the heading "*Lost Certificates or DRS Advices*". Subject to applicable Law and to applicable withholding rights, at the time of such compliance, there will, in addition to the delivery of Consideration to which such holder is entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time that such holder is entitled with respect to such Orla Shares.

DRS Advices

Where CGC Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a certificate for those CGC Shares or deposit with the Depositary any CGC Share certificate evidencing CGC Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by the applicable DRS Advice is required to be delivered to the Depositary in order to surrender those CGC Shares under the Arrangement. Orla reserves

the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

Lost Certificates or DRS Advices

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding CGC Shares that were exchanged for Consideration pursuant to the Plan of Arrangement, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate the Consideration payable and deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such Consideration is to be paid and delivered shall as a condition precedent to the payment and delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

If a DRS Advice representing CGC Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting Computershare Investor Services Inc. by phone: toll-free in North America at 1.800.564.6253 or international at 1.514.982.7555, with no bond indemnity required and such copy of the DRS Advice should be deposited with the Letter of Transmittal.

Extinction of Rights

If any Shareholder fails to deliver to the Depositary, the certificate(s) or DRS Advice(s), documents or instruments required to be delivered to the Depositary in the manner described in this Circular on or before the date that is six years after the Effective Date (the "**Final Proscription Date**"), on the Final Proscription Date: (a) such Former Shareholder will be deemed to have donated and forfeited to the Purchaser or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled; and (b) any certificate representing CGC Shares formerly held by such Former Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Shareholder) which is forfeited to the Company or the Purchaser or paid or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

No Fractional Shares to be Issued

No fractional Orla Shares shall be issued to Former Shareholders. The number of Orla Shares to be issued to Former Shareholders shall be rounded down to the nearest whole Orla Share in the event that a Former Shareholder is entitled to a fractional share and no person will be entitled to any compensation in respect of a fractional share.

Treatment of DSUs and RSUs

Each DSU and RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, will be deemed to be unconditionally vested and such DSU or RSU, as the case may be, will, without any further action by or on behalf of such DSU Holder or RSU Holder, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Cash Equivalent Consideration for each DSU or RSU, respectively, and such DSU or RSU will immediately be cancelled.

The holders of such DSUs and RSUs will cease to be holders thereof and have their names removed from each applicable register maintained by the Company. All agreements relating to the DSUs and RSUs will be terminated and be of no further force and effect, and each such holder will thereafter have only the right to receive from the Company the consideration to which they are entitled to receive.

As soon as reasonably practicable after the Effective Time, the Company will deliver or cause to be delivered to such former holders of applicable DSUs and RSUs, a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive less applicable withholdings pursuant to Section 5.04 of the Plan of Arrangement.

Treatment of CGC Options

Each CGC Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, will be deemed to be unconditionally vested and exercisable, and such CGC Option will, without any further action by or on behalf of such Optionholder, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the amount (if any) by which the Cash Equivalent Consideration exceeds the exercise price of such CGC Option, and such CGC Option will immediately be cancelled. For greater certainty, where such amount is zero or negative, none of the Company, Depositary, or the Purchaser will be obligated to pay such Optionholder any amount in respect of such CGC Option.

The holders of such CGC Options will cease to be holders thereof and have their names removed from each applicable register maintained by the Company. The CGC Omnibus Incentive Plan and all agreements relating to the CGC Options will be terminated and be of no further force and effect, and each such holder will thereafter have only the right to receive from the Company the consideration to which they are entitled to receive, if any.

As soon as reasonably practicable after the Effective Time, the Company will deliver or cause to be delivered to such former Optionholders, a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive, if any, less applicable withholdings pursuant to Section 5.04 of the Plan of Arrangement.

Optionholders who intend to exercise vested CGC Options in advance of the Effective Date are encouraged to do so as soon as possible and, in any event, at least four Business Days prior to the Effective Date.

Adjustment of Warrants

In accordance with the terms of each of the Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of CGC Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Orla Shares which the Warrantholder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such Warrantholder had been the registered holder of the number of CGC Shares to which such holder would have been entitled if such Warrantholder had exercised such Warrants immediately prior to the Effective Time on the Effective Date.

Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price with each of them.

Warrantholders who are resident in the U.S. are advised that securities issuable upon the exercise of the Warrants, if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any. The exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of the Warrants after the Effective Time. As a result, the Orla Shares issuable upon exercise of the Warrants after the Effective Date may not be issued in reliance upon Section 3(a)(10) of the U.S. Securities Act and the Warrants may only be exercised after the Effective Time pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state Securities Laws or pursuant to a registration statement under the U.S. Securities Act.

Withholding Rights

The Company, the Purchaser and the Depositary will be entitled to deduct or withhold or direct any other person to deduct or withhold on their behalf, from any Consideration otherwise payable, issuable or otherwise deliverable to any Securityholder under the Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders, DSU Holders, RSU Holders, or Optionholders) such amounts as the Company, the Purchaser, or the Depositary, as the case may be, is required to deduct or withhold from such payment under any provision of the Tax Act or the U.S Tax Code or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, or the Depositary, as the case may be. For all purposes under the Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, or the Depositary, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a person exceeds the cash component, if any, of the amount otherwise payable to such person, each of the Company, the Purchaser and the Depositary, as applicable, is hereby authorized to sell or otherwise dispose, on behalf of such person, such portion of CGC Shares, Orla Shares or other security otherwise deliverable to such person under the Plan of Arrangement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, or the Depositary, as the case may be, to enable it to comply with any deduction or withholding permitted or required under Section 5.04 of the Plan of Arrangement, and shall: (a) remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority; (b) use commercially reasonable efforts to notify such person of the sale or other disposition as soon as reasonably practicable; and (c) remit to such person any amount remaining following the sale, deduction or withholding and remittance as soon as reasonably practicable. None of the Company, the Purchaser, or the Depositary will be liable for any loss arising out of any sale under Section 5.04 of the Plan of Arrangement.

Effects of the Arrangement on Shareholders' Rights

Shareholders receiving Orla Shares under the Arrangement will become shareholders of Orla. Orla is a corporation existing under the laws of the CBCA, and the Orla Shares are listed on the TSX under the symbol "OLA" and on the NYSE American under the symbol "ORLA".

See Appendix J to this Circular for a summary comparison of the rights of Shareholders and shareholders of Orla.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendations of the Board with respect to the Arrangement, Securityholders should be aware that certain directors and Senior Officers of the Company, and/or their associates and affiliates, have certain interests that are, or may be, different from, or in addition to, the interests of other Securityholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Reasons for the Arrangement*". These interests include those described below.

Securities Held by Directors and Senior Officers of the Company

The table below sets out for each director and Senior Officer of the Company the number of CGC Shares, CGC Options, Warrants, RSUs and DSUs beneficially owned or controlled or directed by each of them and their Associates and affiliates as of the Record Date.

Name, Province and Country of Residence, and Position with the Company	Number of CGC Shares and % of Class[(1)]	Number of CGC Options and % of Class[(2)]	Number of Warrants and % of Class[(3)]	Number of RSUs and % of Class[(4)]	Number of DSUs and % of Class[(5)]
John Dorward Victoria, Australia *Chairman*	11,192,833 3.3%	762,500 8.39%	5,000,000 10%	Nil - %	4,913,781 33.43%
Andrew Farncomb Ontario, Canada *Director*	4,866,042 1.4%	962,500 10.59%	Nil - %	Nil - %	2,414,815 16.43%
Riyaz Lalani Ontario, Canada *Director*	Nil - %	762,500 8.39%	Nil - %	Nil - %	3,931,025 26.74%
Matthew Lennox-King British Columbia, Canada *President, Chief Executive Officer and Director*	19,637,098 5.6%	1,575,000 17.33%	8,500,000 17%	120,000 42.86%	Nil - %
George Salamis British Columbia, Canada *Director*	516,500 0.74%	762,500 8.39%	Nil - %	Nil - %	3,439,645 23.4%
Vance Spalding Nevada, U.S.A. *Vice-President, Exploration*	1,656,320 0.47%	1,332,500 14.66%	500,000 1%	Nil - %	Nil - %
John Wenger British Columbia, Canada *Vice-President, Corporate Strategy and Chief Financial Officer*	3,307,740 0.9%	1,345,000 14.80%	500,000 1%	110,000 39.29%	Nil - %
Total	**41,176,533** **11.7%**	**7,502,500** **82.56%**	**14,500,000** **29%**	**230,000** **82.14%**	**14,699,266** **100%**

Notes:

(1) Based on 352,525,806 CGC Shares issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 41,176,533 CGC Shares, representing approximately 11.7% of the issued and outstanding CGC Shares. Unless otherwise indicated, all securities are held directly.

(2) Based on 9,087,500 CGC Options issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 7,502,500 CGC Options, representing approximately 82.56% of the issued and outstanding CGC Options. Unless otherwise indicated, all securities are held directly.

(3) Based on 50,000,000 Warrants issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 14,500,000 Warrants, representing approximately 29% of the issued and outstanding Warrants. Unless otherwise indicated, all securities are held directly.

(4) Based on 280,000 RSUs issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 230,000 RSUs, representing approximately 82.14% of the issued and outstanding RSUs. Unless otherwise indicated, all securities are held directly.

(5) Based on 14,699,266 DSUs issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 14,699,266 DSUs, representing 100% of the issued and outstanding DSUs. Unless otherwise indicated, all securities are held directly.

CGC Shares

As of the Record Date, the directors and Senior Officers of the Company beneficially own, control or direct, directly or indirectly, an aggregate of 41,176,533 CGC Shares that will be entitled to be voted at the Meeting, representing approximately 11.7% of the issued and outstanding CGC Shares as of the Record Date.

All of the CGC Shares owned or controlled by such directors and Senior Officers of the Company will be treated in the same manner under the Arrangement as CGC Shares held by any other Shareholder.

If the Arrangement is completed, the directors and Senior Officers of the Company will receive as a group, in exchange for such CGC Shares held at the Effective Time, an aggregate of approximately 259,412 Orla Shares.

CGC Options

As of the Record Date, the directors and Senior Officers of the Company hold CGC Options exercisable for an aggregate of 7,502,500 CGC Shares that will be entitled to be voted at the Meeting. These CGC Options have exercise prices ranging from C$0.025 to C$0.275 per CGC Share.

If the Arrangement is completed, the directors and Senior Officers of CGC will receive as a group, in exchange for such CGC Options held on the Effective Time, an aggregate cash payment equal to approximately C$11,625.

Warrants

As of the Record Date, the directors and Senior Officers of the Company hold Warrants exercisable for an aggregate of 14,500,000 CGC Shares. These Warrants have an exercise price of C$0.05 per CGC Share.

If the Arrangement is completed, the directors and Senior Officers of CGC who are Warrantholders, in accordance with the terms of each of the Warrants, shall be entitled to receive (and such director or Senior Officer shall accept) upon the exercise of such director or Senior Officer's Warrants, in lieu of CGC Shares to which such director or Senior Officer was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Orla Shares which the director or Senior Officer would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such director or Senior Officer had been the registered holder of the number of CGC Shares to which such director or Senior Officer would have been entitled if such director or Senior Officer had exercised such Warrants immediately prior to the Effective Time on the Effective Date.

RSUs

As of the Record Date, the directors and Senior Officers of the Company hold 230,000 RSUs. If the Arrangement is completed, the directors and Senior Officers of CGC will receive as a group, in exchange for such RSUs held on the Effective Time, an aggregate cash payment equal to approximately C$6,900.

DSUs

As of the Record Date, the directors and Senior Officers of the Company hold 14,699,266 DSUs. If the Arrangement is completed, the directors and Senior Officers of CGC will receive as a group, in exchange for such DSUs held on the Effective Time, an aggregate cash payment equal to approximately C$440,978.

Employment Agreements

The Company is a party to employment agreements (collectively the "**Employment Agreements**") with certain Senior Officers currently employed by the Company, being Matthew Lennox-King, John Wenger, and Vance Spalding, which provide for termination payments in certain circumstances. With respect to Mr. Lennox-King, Mr. Wenger and Mr. Spalding, in the event there is a "change of control" (as defined in the respective Employment Agreements) and Mr. Lennox-King, Mr. Wenger and Mr. Spalding are terminated without cause or Mr. Lennox-King, Mr. Wenger and Mr. Spalding resign for "Good Reason" (as defined in the respective Employment Agreements), within 12 months following such change of control, Mr. Lennox-King, Mr. Wenger and Mr. Spalding are entitled to a lump sum severance payment of 24 months base salary plus two times the average bonus for the preceding two years.

In addition to the Employment Agreements, the Company was party to an employment agreement with Andrew Farncomb (the "**Farncomb Employment Agreement**") until Mr. Farncomb's resignation as a Senior Vice President of the Company on May 31, 2022. In connection with his resignation, the Company and Mr. Farncomb entered into a resignation and release agreement on May 31, 2022 which was subsequently amended on December 31, 2023 (together with the Farncomb Employment Agreement, the "**Farncomb Agreements**"). Pursuant to the Farncomb

Agreements, in the event there is a “change of control” (as defined in the Farncomb Agreements) Mr. Farncomb is entitled to a lump sum payment of C$360,000.

The Arrangement will constitute a “change of control” for the purposes of the Employment Agreements and the Farncomb Agreements. Accordingly, in the event Mr. Lennox-King, Mr. Wenger and Mr. Spalding are terminated without cause or resign for Good Reason within 12 months of the Effective Date, they would be entitled to lump sum severance cash payments aggregating approximately C$1.5 million. Mr. Farncomb will be entitled to a lump sum cash payment of C$360,000 within seven days of the Effective Date.

Insurance Indemnification of Directors and Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Time, the Company shall purchase customary “tail” or “run off” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the cost of such policies shall not exceed 300% of the current annual premium for policies currently maintained by the Company or its subsidiaries.

Required Securityholder Approval of the Arrangement

At the Meeting, pursuant to the Interim Order, Securityholders will be asked to approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Meeting is set forth in Appendix A to this Circular. Each Securityholder as at the Record Date will be entitled to vote on the Arrangement Resolution. The Arrangement Resolution must be approved with the Required Securityholder Approval, which is by at least (i) 66⅔% of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on such resolution by Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Shareholders and Optionholders being entitled to one vote for each CGC Share and CGC Option, respectively, and (iii) a simple majority of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions*.

The Arrangement Resolution must receive the Required Securityholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

Court Approval of the Arrangement

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix E to this Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Securityholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on April 25, 2024, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Petition is set forth in Appendix D to this Circular and a copy of the Interim Order is set forth in Appendix E to this Circular, and a copy of the Notice of Petition is set forth in Appendix F to this Circular.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, CGC may determine not to proceed with the Arrangement. Prior to the hearing on the Final Order, the Court will be informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the Orla Shares to be issued in the Arrangement to holders of CGC Shares pursuant to Section 3(a)(10) of the U.S. Securities Act.

Any Securityholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition as set out in the Notice of Petition for the Final Order by no later than 4:00 p.m. (Vancouver time) on April 23, 2024, or on such other date that is two Business Days before the date of the hearing of the application for the Final Order, along with any other documents required, all as set out in Petition, the Interim Order and the Notice of Petition, the text of which are set out in Appendix D, Appendix E and Appendix F to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Petition, the Interim Order and Notice of Petition attached at Appendix D, Appendix E, and Appendix F to this Circular, respectively. The Petition and Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Each of the Orla Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their CGC Shares have not been and will not be registered under the U.S. Securities Act or any U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, U.S. state securities, or "blue sky", laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Orla Shares are approved by the Court, the Company and Orla intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Orla Shares as a basis for the exemption from registration under the U.S. Securities Act for such issuance of the Orla Shares pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of the Orla Shares, such Orla Shares issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act.

Dissenting Shareholders' Rights

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its CGC Shares. This summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which is attached as Appendix I to this Circular, as modified by the Plan of Arrangement (which is attached at Appendix B to the Circular) and the Interim Order (which is attached at Appendix E to this Circular). The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with the right of dissent are technical and complex. Any Shareholder seeking to exercise his, her or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent.

Pursuant to the Interim Order, each Registered Shareholder as at the close of business on the Record Date may exercise Dissent Rights in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by

the Plan of Arrangement and the Interim Order. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- are ultimately entitled to be paid fair value for their Dissent Shares will be deemed to have transferred their Dissent Shares to Orla as of the Effective Time, without any further act or formality and free and clear of all Liens, and shall be paid an amount equal to such fair value and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Dissent Shares; or

- for any reason are ultimately not entitled to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and will receive the Consideration on the same basis as every other non-dissenting Shareholder;

but in no circumstances will CGC, Orla, the Depositary or any other person be required to recognize such persons as a registered or beneficial holder of CGC Shares or any interest therein on or after the Effective Date, and the names of such Dissenting Shareholders will be removed from the register of Shareholders to reflect that such Former Shareholder is no longer the holder of such CGC Shares as of the Effective Time. Further, in no circumstance will CGC, Orla, the Depositary or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those CGC Shares in respect of which such rights are sought to be exercised. For greater certainty, no Securityholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights.

Persons who are Beneficial Shareholders who wish to dissent with respect to their CGC Shares should be aware that only Registered Shareholders as at the close of business on the Record Date are entitled to dissent with respect to their CGC Shares. A Registered Shareholder such as an Intermediary who holds CGC Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such Beneficial Shareholders with respect to the CGC Shares held for such Beneficial Shareholders. In such case, the Notice of Dissent (as defined below) should set forth the number of CGC Shares it covers. Optionholders are not entitled to exercise rights of dissent.

Pursuant to Sections 237 to 247 of the BCBCA, every Registered Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Section 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, will be entitled to be paid the fair value of the CGC Shares held by such Dissenting Shareholder determined as at the point in time immediately before the passing of the Arrangement Resolution.

To exercise Dissent Rights, a Registered Shareholder as at the close of business on the Record Date must dissent with respect to all CGC Shares in which the holder owns either a registered or beneficial interest. A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to CGC, c/o Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia St., Vancouver, BC, V6C 3E8, Attention: Danielle DiPardo, by 5:00 p.m. (Vancouver time) on or before April 19, 2024 (or by 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Meeting if it is not held on April 23, 2024), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Shareholder to fully comply may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their CGC Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her CGC Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns CGC Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is

dissenting, and must dissent with respect to all of the CGC Shares registered in his, her or its name beneficially owned by the Beneficial Shareholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of CGC Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

- if such Notice Shares constitute all of the CGC Shares of which the holder is the registered and beneficial owner and the holder owns no other CGC Shares beneficially, a statement to that effect;

- if such Notice Shares constitute all of the CGC Shares of which the holder is both the registered and beneficial owner, but the holder owns additional CGC Shares beneficially, a statement to that effect and the names of the registered holders of CGC Shares, the number of CGC Shares held by each such holder and a statement that written notices of dissent are being or have been sent with respect to such other CGC Shares; or

- if the Dissent Rights are being exercised by a holder of CGC Shares on behalf of a beneficial owner of CGC Shares who is not the dissenting shareholder, a statement to that effect and the name and address of the beneficial holder of the CGC Shares and a statement that the registered holder is dissenting with respect to all CGC Shares of the beneficial holder registered in such registered holder's name.

It is a condition to Orla's obligation to complete the Arrangement that persons holding no more than 5% of the issued and outstanding CGC Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise). Each of the Locked-up Shareholders has agreed to waive his or her Dissent Rights as a holder of CGC Shares.

If the Arrangement Resolution is approved by the Required Securityholder Approval and if CGC notifies the Dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if he, she or it wishes to proceed with the dissent, is required, within one month after CGC gives such notice, to send to CGC the certificates (if any) representing the Notice Shares and a written statement that requires CGC to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell, and Orla is bound to purchase, those CGC Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and Interim Order.

The Dissenting Shareholder and CGC may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on CGC or Orla to make an application to the Court. After a determination of the payout value of the Notice Shares, Orla must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its CGC Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value under the BCBCA.

In no circumstances will CGC, Orla, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder unless such person is the holder of the CGC Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time of the Arrangement; (i) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; and (ii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and Interim Order, and does not withdraw such person's Notice of Dissent prior to the effective time of the Arrangement.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with CGC's written consent. If any of these events occur, CGC must return the share certificates representing the CGC

Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, CGC will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to CGC, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and Interim Order. Persons who are beneficial holders of CGC Shares registered in the name of an Intermediary such as a broker, custodian, nominee, other Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such CGC Shares is entitled to dissent. Optionholders are not entitled to exercise dissent rights.

CGC suggests that any Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Consequences of the Arrangement*".

MI 61-101

The Company is a reporting issuer (or its equivalent) in all of the provinces and territories of Canada except Quebec and, accordingly, is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, approval by a majority of shareholders (excluding interested or related parties and their joint actors) and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of securityholders without their consent.

MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) at the time the transaction is agreed to (i) would, as a consequence of such transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer (through an amalgamation, arrangement or otherwise), whether alone or with joint actors, (ii) is entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101.

A "collateral benefit", as defined in MI 61-101, includes any benefit that a related party of the Company (which includes the directors of the Company and the Senior Officers) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of the Company is not considered to be a "collateral benefit" if the benefit is received solely in connection with the related party's services as an employee, director or consultant of the Company or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in disclosure document for the transaction, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding CGC Shares (the "**De Minimis Exclusion**"), or

(B) (x) the related party discloses to an independent committee of the Company the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the CGC Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (B) (x), and (z) the independent committee's determination is disclosed in this Circular (the "**Independent Committee Exclusion**").

The Arrangement is a "business combination" for the purposes of MI 61-101.

Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the "affected securities" (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the CGC Shares are considered "affected securities" within the meaning of MI 61-101.

The Company is not required to obtain a formal valuation under MI 61-101 as no interested party (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors. An exemption is also available from the valuation requirement because no securities of the Company are listed on the markets specified in Section 4.4(1)(a) of MI 61-101.

Minority Approval

As the Arrangement is a "business combination" for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will apply in connection with the Arrangement. In addition to obtaining approval of the Arrangement Resolution by (i) at least 66⅔% of the votes cast on the Arrangement Resolution at the Meeting by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, and (ii) at least 66⅔% of the votes cast on such resolution by Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Shareholders and Optionholders being entitled to one vote for each CGC Share and CGC Option, respectively, approval will also be sought from (iii) a simple majority of the votes cast at the Meeting by the Shareholders present in person or represented by proxy at the Meeting, excluding the votes of any "related parties" whose votes may not be included in determining minority approval of a "business combination" under MI 61-101, as set out below.

Certain Senior Officers and directors of the Company may be entitled to receive certain benefits in connection with the Arrangement, including the benefit received as a result of the accelerated vesting of the DSUs, RSUs and CGC Options they hold, as well as cash severance payments (which include payments for base salary, short-term incentives and health benefits). For a description of these benefits, see "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular. These benefits would constitute "collateral benefits" if not otherwise excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion or the Independent Committee Exclusion.

Following disclosure by Mr. Spalding of the number of securities of CGC he will hold and the total consideration he expects to receive pursuant to the Arrangement, he will not beneficially own or exercise control or direction over more than 1% (calculated in accordance with the provisions of MI 61-101) of the CGC Shares. As such, any benefit received by Mr. Spalding is excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion.

Other than Mr. Spalding, each of the Senior Officers and directors of the Company have beneficial ownership over more than 1% of the CGC Shares (calculated in accordance with the provisions of MI 61-101) and will each receive a collateral benefit, as the Independent Committee Exclusion is not available.

For the purposes of obtaining minority approval in accordance with MI 61-101, the votes attached to an aggregate of 39,520,213 CGC Shares (collectively, the "**Excluded Shares**") will be excluded from the vote, as set out in further detail below:

Name	Number of CGC Shares
John Dorward	11,192,833
Andrew Farncomb	4,866,042
Riyaz Lalani	0(1)
Matthew Lennox-King	19,637,098
George Salamis	516,500
John Wenger	3,307,740
Total:	**39,520,213**

Note:

(1) While Mr. Riyaz Lalani exercises control and direction over more than 1% of the CGC Shares on a partially diluted basis (as determined in accordance with the provisions of MI 61-101), he does not hold or exercise control or direction over any CGC Shares on a non-diluted basis.

For a summary of all securities held by directors and Senior Officers, see "*The Arrangement – Interests of Certain Persons in the Arrangement – Securities Held by Directors and Senior Officers of the Company*".

Prior Valuations

To the knowledge of the Company, after reasonably inquiry, there has been no prior valuation (as defined in MI 61-101) of the Company, the CGC Shares or the Company's material assets in the 24 months prior to the date of this Circular.

Prior Offers

The Company has not received any *bona fide* offers (as contemplated in MI 61-101) during the 24 months preceding the entry into of the Arrangement Agreement.

Stock Exchange Delisting and Reporting Issuer Status

The CGC Shares will be delisted from the TSX-V and the OTCQB as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

Regulatory Approvals

Stock Exchange Approvals

The Orla Shares are listed and posted for trading on the TSX and the NYSE American.

It is a condition of the Arrangement that the TSX shall have conditionally approved for listing and the NYSE American has approved for listing the Orla Shares to be issued in connection with the Arrangement.

On March 7, 2024, the TSX conditionally approved the listing of the Orla Shares to be issued under the Arrangement and issuable on the exercise of the Warrants after completion of the Arrangement, subject to filing certain documents following the closing of the Arrangement.

It is also a condition to the completion of the Arrangement that the TSX-V approve the transactions contemplated thereby. In a letter dated March 14, 2024, the TSX-V conditionally approved the Arrangement and the delisting of the CGC Shares following the closing of the Arrangement, subject to the delivery of certain closing documentation.

Regulatory Matters and Securities Law Matters

Regulatory Approvals in respect of the Arrangement include, but are not limited to, (i) in relation to CGC, the approval of the TSX-V in respect of the Arrangement and the Required Securityholder Approval and (ii) in relation to Orla, the approval of the TSX and NYSE American for the issuance and listing of the Orla Shares to be issued pursuant to the Arrangement, including the Orla Shares issuable on the exercise of the Warrants after the Effective Time. Other than the Regulatory Approvals, CGC is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, CGC currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the Required Securityholder Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to be on or about April 29, 2024.

Canadian Securities Law Matters

Each Shareholder is urged to consult with their professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Orla Shares issued pursuant to the Arrangement.

Status under Canadian Securities Laws

CGC is a reporting issuer in all provinces and territories of Canada except Quebec. The CGC Shares currently trade on the TSX-V and the OTCQB. After the Arrangement, CGC will be a wholly owned subsidiary of Orla, the CGC Shares will be delisted from the TSX-V and the OTCQB (delisting is anticipated to be effective two or three Business Days following the Effective Date) and Orla expects to apply to the applicable Canadian securities regulators to have CGC cease to be a reporting issuer.

Distribution and Resale of Orla Shares under Canadian Securities Laws

The distribution of the Orla Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Orla Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the Orla Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Orla, the selling security holder has no reasonable grounds to believe that Orla is in default of Canadian Securities Laws.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to U.S. Securityholders. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Orla Shares to be received in exchange for their CGC Shares pursuant to the Arrangement, or Orla Shares issuable upon exercise of the Warrants after the Effective Time, if available, complies with applicable U.S. Securities Laws.

The following discussion does not address the Canadian Securities Laws that will apply to the issue and resale of Orla Shares within Canada by Securityholders in the United States. Securityholders in the United States reselling their Orla Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Each of CGC and Orla is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act.

Exemption from the Registration Requirements of the U.S. Securities Act

The Orla Shares to be issued to Securityholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and exchanged in reliance upon Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the Securities Laws of each state of the United States in which Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities, or who have the right to approve the Arrangement, have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Orla Shares to be issued to Shareholders pursuant to the Arrangement.

Resales of Orla Shares After the Effective Date

The Orla Shares to be received by Shareholders in exchange for their CGC Shares pursuant to the Arrangement (which, for avoidance of doubt, does not include Orla Shares issuable upon exercise of the Warrants after the Effective Time), will be freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Orla after the Effective Date, or were "affiliates" of Orla within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates".

Any resale of Orla Shares by such an Orla "affiliate" or person who has been an Orla "affiliate" within 90 days prior to the Effective Date, will be subject to certain restrictions on resale imposed by the U.S. Securities Act, and may not be resold in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemption provided under Rule 144 or the safe harbor provided by Rule 904 of Regulation S under the U.S. Securities Act.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, persons who are "affiliates" (as defined in Rule 144) of Orla after the Effective Date, or were "affiliates" of Orla within 90 days prior to the Effective Date, will be entitled to sell, during any three-month period, those Orla Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer required under Rule 144. Persons who are "affiliates" after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be "affiliates" of Orla.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, if at the Effective Date, Orla is a "foreign private issuer" (as defined in Rule 3b- 4 under the U.S. Exchange Act), persons who are "affiliates" (as defined in Rule 144) of Orla after the Effective Date, or were "affiliates" of Orla within 90 days prior to the Effective Date, solely by virtue of their status as an executive officer or director of Orla, may sell their Orla Shares outside the United States in an "offshore transaction" if none of the seller, an "affiliate" (as defined in Rule 144) of the seller or any person acting on their behalf engages

in “directed selling efforts” in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, “directed selling efforts” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an “offshore transaction” if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a “designated offshore securities market” (which would include a sale through the TSX), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S are applicable to sales outside the United States by holders of Orla Shares who are “affiliates” of Orla after the Effective Date, or were “affiliates” of Orla within 90 days prior to the Effective Date, other than by virtue of their status as an officer or director of Orla.

Exercise of Warrants after the Effective Time

The exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of the Warrants after the Effective Time. As a result, the Orla Shares issuable upon exercise of the Warrants after the Effective Date may not be issued in reliance upon Section 3(a)(10) of the U.S. Securities Act and the Warrants may only be exercised after the Effective Time pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state Securities Laws or pursuant to a registration statement under the U.S. Securities Act. Prior to the issuance of any Orla Shares pursuant to any such exercise of Warrants after the Effective Time, if any, Orla may require evidence (which may include an opinion of counsel of recognized standing) reasonably satisfactory to Orla to the effect that the issuance of such Orla Shares does not require registration under the U.S. Securities Act or applicable state securities laws.

Orla Shares received upon exercise of the Warrants after the Effective Time, if any, by holders in the United States will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state securities laws or unless an exemption from such registration requirements is available. Subject to certain limitations as noted above, any Orla Shares issuable upon the exercise of Warrants, if any, may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an “offshore transaction” (as such term is defined in Regulation S).

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by the Company under its SEDAR+ profile at www.sedarplus.ca and to the Plan of Arrangement, which is attached hereto as Appendix B. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement.

Conditions to Closing

The completion of the transactions contemplated by the Arrangement Agreement are subject to the fulfilment, on or before the Effective Time, of a number of conditions including, among other things:

(a) the Arrangement Resolution will have been approved by the Securityholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or

modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX, TSX-V, and the NYSE American, will have been obtained, including in respect of the Purchaser, listing and posting for trading of the Consideration Shares;

(d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(e) the Consideration Shares to be issued in the United States pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, as further described in the Arrangement Agreement; and

(f) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Completion of the Arrangement Agreement is subject to a number of additional conditions precedent, of which the following are for the exclusive benefit of the Purchaser and may be waived by the Purchaser. The conditions include, among other things:

(a) the Company shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Company being true and correct as of the Effective Date, as provided for in the Arrangement Agreement;

(c) the Shareholders not having exercised Dissent Rights and not having instituted proceedings to exercise Dissent Rights, in connection with the Arrangement, representing more than 5% of the CGC Shares then outstanding;

(d) a Material Adverse Effect has not occurred or have been disclosed to the public (if previously undisclosed to the public) since the date of the Arrangement Agreement;

(e) the Purchaser having received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that certain conditions precedent have been satisfied or waived;

(f) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Material Contract which the Purchaser has determined are necessary in connection with the completion of the Arrangement having been obtained on terms which are satisfactory to the Purchaser, acting reasonably; and

(g) there being no pending or threatened in writing any Proceeding by any Governmental Authority or any other persons that is reasonably likely to result in a: (i) prohibition or restriction on the acquisition by the Purchaser of any CGC Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement; (ii) prohibition or material limit on the ownership by the Purchaser of the Company or any material portion of their respective businesses; and (iii) imposition of limitations on the ability of the Purchaser to acquire or hold any CGC Shares, including the right to vote such CGC Shares.

Completion of the Arrangement Agreement is also subject to number of additional conditions precedent, of which the following are for the exclusive benefit of the Company and may be waived by the Company. The conditions include, among other things:

(a) the Purchaser shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Purchaser being true and correct as of the Effective Date, as provided for in the Arrangement Agreement;

(c) the Company having received a certificate of the Purchaser signed by a senior officer of the Purchaser and dated the Effective Date certifying that the conditions precedent have been satisfied or waived; and

(d) the Purchaser having paid the Consideration in accordance with the Arrangement Agreement and the Depositary having confirmed receipt of the Consideration.

Mutual Covenants

Each of the Parties has given usual and customary mutual covenants for an agreement of the nature of the Arrangement Agreement, including, among other things, covenants to:

(a) use commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement;

(b) use commercially reasonable efforts not to take or cause to be taken any action, or refrain from taking any commercially reasonable action, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(c) promptly notify the other Party of: (i) any communication relating to a person alleging consent is required in connection with the Arrangement; (ii) any communication from or with any Governmental Authority in connection with the Arrangement; (iii) any litigation threatened or commenced that is related to the Arrangement; and

(d) will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

Covenants of the Company

The Company has given, in favour of the Purchaser, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including, among other things, covenants to, except (i) with the Purchaser's consent in writing, (ii) as expressly permitted or specifically contemplated by the Arrangement Agreement, (iii) as set out in the Company Disclosure Letter, or (iv) as is otherwise required by applicable Law or any Governmental Authority:

(a) conduct its business within the ordinary course, in accordance with applicable Laws and use commercially reasonable efforts to preserve its business (including its subsidiaries);

(b) fully cooperate and consult through meetings with the Purchaser, as the Purchaser may reasonably request, to allow the Purchaser to monitor, and provide input with respect to any activities relating to the operation of the Company Properties;

(c) not, without limiting the generality of paragraph (i) above, directly or indirectly:

(i) alter or amend the articles, notice of articles, by-laws or other constating documents of the Company or its subsidiaries;

(ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of the Company or its subsidiaries (other than dividends, distributions, payments or return of capital made to the Company by its subsidiaries);

(iii) split, divide, consolidate, combine or reclassify the CGC Shares or any other securities of the Company or its subsidiaries;

(iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any CGC Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any CGC Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, CGC Options, DSUs, RSUs, Warrants or any other equity based awards), other than the exercise or settlement (as applicable) of CGC Options, DSUs, RSUs, or Warrants that are outstanding as of the date of the Arrangement Agreement in accordance with their terms;

(v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding CGC Shares or other securities or securities convertible into or exchangeable or exercisable for CGC Shares or any such other securities or any shares or other securities of its subsidiaries;

(vi) amend the terms of any securities of the Company or its subsidiaries;

(vii) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Company or its subsidiaries;

(viii) reorganize, amalgamate or merge the Company with any other person and will not cause or permit its subsidiaries to reorganize, amalgamate or merge with any other person;

(ix) reduce the stated capital of the shares of the Company or its subsidiaries;

(x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;

(xi) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Company Public Disclosure Record, as required by applicable Laws or under IFRS; or

(xii) enter into, modify or terminate any Contract with respect to any of the foregoing;

(d) immediately notify the Purchaser orally and then promptly notify the Purchaser in writing of (i) any "material change" (as defined in applicable Securities Laws) in relation to the Company or its subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (iii) any breach of the Arrangement Agreement by the Company, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate;

(e) not, and will not cause or permit its subsidiaries to, directly or indirectly, except in connection with the Arrangement Agreement:

(i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of the Company or its subsidiaries, including without limitation with respect to the Company Properties;

(ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(iii) incur any capital expenditures, enter into any agreement obligating the Company or its subsidiaries to provide for future capital expenditures, in excess of US$1,000 in the aggregate or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Material Contract in existence on the date of the Arrangement Agreement;

(iv) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Company Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Company in the manner such existing businesses generally have been carried on or (as disclosed in the Company Public Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement;

(vi) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction; or

(vii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(f) not, and not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to the Company;

(ii) except in connection with matters otherwise permitted under the Arrangement Agreement, enter into any contract that, if entered into prior to the date hereof, would be a Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;

(iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or

(iv) enter into any contract containing any provision restricting or triggered by the transactions contemplated herein;

(g) not, nor any of its subsidiaries will, except in the ordinary course of business or pursuant to any existing Contracts or employment, pension, supplemental pension, termination or compensation arrangements or policies or plans in effect on the date hereof, and except as is necessary to comply with applicable Laws:

(i) grant to any officer, director, employee or consultant of the Company or its subsidiaries an increase in compensation in any form;

(ii) grant any general salary or fee increase, pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of the Company or its subsidiaries other than the payment of salaries, fees and bonuses in the ordinary course of business as disclosed in the Company Disclosure Letter;

(iii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;

(iv) enter into or modify any employment or consulting agreement with any officer or director of the Company or its subsidiaries;

(v) enter into or modify any employment or consulting agreement with any employee or consultant that provides for base salary, fees, bonus, severance or any other incentive in excess of US$10,000 in aggregate;

(vi) terminate the employment or consulting arrangement of any senior management (including the Company Senior Management);

(vii) increase any benefits payable under its current severance or termination pay policies;

(viii) increase the coverage, contributions, funding requirements or benefits available under any Employee Plan or create any new plan which would be considered to be an Employee Plan once created;

(ix) make any material determination under any Employee Plan that is not in the ordinary course of business;

(x) amend the CGC Omnibus Incentive Plan, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of the Company or its subsidiaries;

(xi) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the CGC Omnibus Incentive Plan; or

(xii) establish, adopt, enter into, amend or terminate any collective bargaining agreement;

(h) not, nor its subsidiaries will make any loan to any officer, director, employee or consultant of the Company or its subsidiaries;

(i) use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by the Company and its subsidiaries, including directors' and officers' insurance, not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by the Arrangement Agreement, the Company will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

(j) use commercially reasonable efforts to retain the services of its and its subsidiaries' existing employees and consultants (including the Company Senior Management) until the Effective Time, and will promptly

provide written notice to the Purchaser of the resignation or termination of any of its key employees or consultants (including the Company Senior Management);

(k) not, nor its subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(l) and cause its subsidiaries to (i) duly and timely file all tax returns required to be filed by it on or after the date hereof and all such tax returns will be true, complete and correct in all material respects; (ii) timely withhold, collect, remit and pay all Taxes which are required to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws; and (iii) keep the Purchaser reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to the Company and its subsidiaries);

(m) not (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (ii) amend any tax return or change any of its methods of reporting income, deductions for Tax purposes from those employed in the preparation of its tax returns for the taxation year ended December 31, 2023, except as may be required by applicable law, (iii) make, change or revoke any material election, designation or similar filing relating to Taxes, (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Company Financial Statements), (v) enter into any tax sharing, tax allocation or tax indemnification agreement, (vi) make a request for a tax ruling to any Governmental Authority, or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment;

(n) not, and will not cause or permit its subsidiaries to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**"), or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;

(o) not, and will not cause or permit its subsidiaries to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement, to enforce other obligations of the Purchaser or as a result of litigation commenced against the Company);

(p) not, and will not cause or permit its subsidiaries to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or its subsidiaries or, following consummation of the transactions contemplated hereby, all or any portion of the business of the Purchaser or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; and

(q) as is applicable, not, and will not cause or permit its subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

In addition, the Arrangement Agreement provides that the Company will, in relation to the Arrangement, use commercially reasonable efforts to, among other things:

(a) subject to the Purchaser's prior review and approval, publicly announce the execution of the Arrangement Agreement, the support of the Board for the Arrangement (including the voting intentions of each Locked-up Shareholder) and the recommendation of the Board;

(b) obtain all necessary waivers, consents and approvals required to be obtained by the Company and its subsidiaries from other parties to any Material Contracts in order to complete the Arrangement;

(c) cooperate with the Purchaser in connection with, and using its commercially reasonable efforts to assist the Purchaser in obtaining any necessary waivers, consents and approvals;

(d) carry out all actions necessary to ensure the availability of the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act; and

(e) upon reasonable consultation with the Purchaser, oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other proceedings against the Company challenging or affecting the Arrangement Agreement or the completion of the Arrangement.

In the event the Purchaser concludes it is necessary or desirable to proceed with an Alternative Transaction, subject to the Purchaser paying for any reasonable costs of the Company, the Company agrees to support the completion of the Alternative Transaction in the same manner as the Arrangement and will otherwise fulfill its covenants contained in the Arrangement Agreement in respect of such Alternative Transaction.

Covenants of the Purchaser

The Purchaser has given, in favour of the Company, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including, among other things, covenants to:

(a) subject to the Company's prior review and approval, publicly announce the execution of the Arrangement Agreement;

(b) cooperate with the Company and use its commercially reasonable efforts to assist the Company to obtain all necessary waivers, consents and approvals required to be obtained by the Company;

(c) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from the Purchaser relating to the Arrangement required to be completed prior to the Effective Time;

(d) use commercially reasonable efforts to carry out all actions necessary to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and exemptions under U.S. state securities laws;

(e) upon reasonable consultation with the Company, use commercially reasonable efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to the Purchaser challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

(f) carry out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transaction contemplated in the Arrangement Agreement and Plan of Arrangement;

(g) apply for and use commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX, and approval for listing on NYSE American, of the Consideration Shares; and

(h) at or prior to the Effective Time, allot and reserve for issuance a sufficient number of Orla Shares to meet the obligations of Purchaser under the Plan of Arrangement.

Non-Solicitation and Right to Match

CGC has agreed not to, directly or indirectly, including through its subsidiaries or its representatives:

(a) make, initiate, solicit, promote, entertain or knowingly encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an Acceptable Confidentiality Agreement)), or take any other action that facilitates any inquiry or proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish confidential information to, or otherwise co-operate in any way with, any person (other than the Purchaser and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

(c) make or propose publicly to make a Change of Recommendation;

(d) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of the Board of the transactions contemplated hereby.

CGC has agreed to, and to cause its subsidiaries and representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than Orla, its subsidiaries and their respective representatives) conducted prior to the date of the Arrangement Agreement of CGC or any of its representatives or its subsidiaries and their representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal.

CGC agreed to immediately discontinue access to and disclosure of any and all information, including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by Orla and its representatives), and within two Business Days after the date of the Arrangement Agreement, request and use its commercially reasonable efforts to ensure the return or destruction of all confidential information regarding CGC or its subsidiaries previously provided in connection therewith to any person (other than Orla and its representatives). In addition, CGC must enforce all confidentiality, standstill, non-disclosure or similar agreement, restrictions of covenants to which it or its subsidiaries is party.

If at any time prior to CGC obtaining the Required Securityholder Approval CGC receives a bona fide written Acquisition Proposal from any person that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement, and the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, if consummated in accordance with its terms, reasonably be expected to constitute a Superior Proposal, then CGC and its representatives may (i) furnish or provide access to or disclosure of information to such person pursuant to an Acceptable Confidentiality Agreement, if and only if (y) CGC provides a copy of such agreement to Orla promptly upon its execution, and (z) CGC contemporaneously provides to Orla any non-public information concerning CGC that is provided to such person which was not previously provided to Orla or its representatives, and (ii) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal.

CGC must promptly (and, in any event, within 24 hours) notify Orla of any Acquisition Proposal or any inquiry received by CGC that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by CGC for non-public information relating to CGC, or access to the properties, books or records of CGC by any person that informs CGC that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request. CGC has covenanted to keep Orla promptly and fully informed of the status, developments and details of any such inquiry, request or Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

If at any time prior to the Meeting, CGC receives a bona fide Acquisition Proposal that the Board has determined is a Superior Proposal, the Board may (a) make a Change of Recommendation, or (b) enter into any Acquisition Agreement with respect to such Superior Proposal, but only if:

(a) CGC has complied with and continues to be in compliance in all material respects with the non-solicitation and right to match provisions of the Arrangement Agreement;

(b) CGC has given written notice to Orla that it has received such Superior Proposal and that the Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Board intends to make a Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Board regarding the value or range of values in financial terms that the Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(c) a period of five Business Days (such period being the "**Superior Proposal Notice Period**") will have elapsed from the later of (i) the date Orla received written notice from CGC of the Superior Proposal and, if applicable, the notice from the Board with respect to any non-cash consideration; and (ii) the date on which Orla received the summary of material terms and copies of agreements and supporting materials relating to the Superior Proposal;

(d) if Orla has proposed to amend the terms of the Arrangement Agreement, the Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Orla, and (y) failure to take such action would violate the fiduciary duties of such directors under applicable Law;

(e) in the event CGC intends to enter into an Acquisition Agreement, CGC concurrently terminates the Arrangement Agreement; and

(f) CGC has previously, or concurrently will have, paid to Orla the Termination Fee.

During a Superior Proposal Notice Period or such longer period as the Company may approve for such purpose, in its sole discretion, Orla has the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its advisors, whether the proposed amendments would, upon acceptance, result in such Acquisition Proposal ceasing to be a Superior Proposal. CGC has agreed that, subject to its disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than the Company's representatives, without Orla's prior written consent. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Orla, the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by Orla.

If the Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Orla's offer to amend the Arrangement Agreement and the Arrangement, CGC may (i) make a Change of Recommendation and/or (ii) enter into an Acquisition Agreement with respect to such Superior Proposal.

Each successive modification of any Acquisition Proposal will constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement and will require a new five Business Day Superior Proposal Notice Period from the date described in the Arrangement Agreement with respect to such new Acquisition Proposal. In circumstances where CGC provides Orla with notice of a Superior Proposal and all documentation contemplated by the Arrangement Agreement on a date that is less than 10 Business Days prior to the Meeting, CGC may, and upon the request of Orla and subject to Orla paying for any reasonable and documented costs of CGC, CGC will, adjourn or postpone the Meeting in accordance with the terms of this Agreement to a date that is not more than 10 days after the scheduled date of such Meeting, provided, however, that the Meeting shall not be adjourned or postponed to a date later than the 10th Business Day prior to the Outside Date.

The Board must reaffirm the Board Recommendation by news release promptly after (i) the Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. Such news release shall state that the Board has determined that such Acquisition Proposal is not a Superior Proposal.

CGC will not become a party to any Contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits CGC from (i) providing or making available to Orla and its affiliates and representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives pursuant to an Acceptable Confidentiality Agreement described in the Arrangement Agreement or (ii) providing Orla and its affiliates and representatives with any other information required to be given to it by CGC under the Arrangement Agreement.

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by the mutual written consent of the Parties. The Arrangement Agreement can also be terminated by mutual written agreement or by either Party (i) if the Arrangement has not been completed on or before the Outside Date (except that this termination right to will not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Arrangement being completed by the Outside Date), (ii) if the Arrangement is made illegal or prohibited by law, or (iii) if the Securityholders do not approve the Arrangement (except that this termination right will not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Resolution by the Securityholders).

The Company can terminate the Arrangement Agreement in a number of situations, including if (i) at any time prior to the approval of the Arrangement Resolution, the Board authorizes the Company to enter into a binding written agreement relating to a Superior Proposal (provided that the Termination Fee is paid concurrently with the termination); or (ii) the Purchaser is in breach of any representation or warranty or fails to perform any covenant or agreement set forth in the Arrangement Agreement which would cause any of the conditions precedent not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided that the Company is not then in breach of the Arrangement Agreement so as to cause any of the conditions precedent not to be satisfied.

The Purchaser can terminate the Arrangement Agreement in a number of situations, including if (i) there is a Change of Recommendation by the Company; (ii) the Company is in breach of any representation or warranty or fails to perform any covenant or agreement set forth in the Arrangement Agreement which would cause any of the conditions precedent not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided that the Purchaser is not then in breach of the Arrangement

Agreement so as to cause any of the conditions precedent not to be satisfied; (iii) the Company is in breach of the Company's non-solicitation covenants in any material respect; or (iv) a Material Adverse Effect has occurred after the date of the Arrangement Agreement.

The Arrangement Agreement contains a Termination Fee equal to C$545,000 payable by the Company to the Purchaser. The Termination Fee is payable if, among other things, (i) (A) the Company or Purchaser terminates the Arrangement Agreement due to the Effective Time having not occurred on or before the Outside Date, but only in the event of a termination not due to a wilful or intentional act by the Purchaser that was a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date, or (B) the Purchaser terminates the Arrangement Agreement due to the Company's breach of representations, warranties and covenants in the Arrangement Agreement but only in the event of a termination due to a wilful or intentional breach or fraud by the Company, and both: (x) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to the Company or the Shareholders after the date of the Arrangement Agreement and prior to the Meeting; and (y) the Company shall have either (1) completed any Acquisition Proposal within six (6) months after the Arrangement Agreement is terminated or (2) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Board shall have recommended any Acquisition Proposal, in each case, within six (6) months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such six (6)-month period), provided, however, that for the purposes of this section, all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%"; (ii) the Purchaser terminates the Arrangement Agreement due to a Change of Recommendation; (iii) the Purchaser terminates the Arrangement Agreement pursuant to a breach of the non-solicitation covenants of the Company in any material respect; (iv) the Company or Purchaser terminates the Arrangement Agreement due to the failure to obtain the Required Securityholder Approval, if at the time of such termination, the Purchaser was entitled to terminate the Arrangement Agreement pursuant to a Change of Recommendation; or (v) the Company terminates the Arrangement Agreement pursuant to a Superior Proposal.

Amendments

Subject to the terms of the Interim Order, the Plan of Arrangement and applicable laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Shareholders, and any such amendment may, without limitation (i) change the time for performance of any of the obligations or acts of the Parties; (ii) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant thereto; and (iii) waive or modify performance of any of the obligations of the Parties, or waive compliance with or modify any of the conditions precedent in the Arrangement Agreement, provided, however, that no such amendment may materially affect the Consideration to be received by Shareholders under the Arrangement without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Indemnification and Insurance

CGC has agreed to purchase customary "tail" or "run off" policies of directors' and officers' liability insurance, and Orla has agreed to, or to cause CGC and its subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the costs of such policies will not exceed 300% of the current annual premium for policies currently maintained by CGC or its subsidiaries.

Representations and Warranties

The representations and warranties of the Company relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of applicable Law, constating documents or certain agreements; capitalization; absence of shareholder and similar agreements; reporting issuer status and Securities Laws matters; U.S. Securities Laws and other matters; *Competition Act* and U.S. anti-trust matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; permits; litigation; insolvency; operational matters; interest in properties; levy or seizure; cultural heritage; technical matters; work programs; indigenous claims; non- governmental organizations

and community groups; Taxes; contracts; employment matters; health and safety matters; acceleration of benefits; pension and employee benefits; employee matters; employment withholdings; intellectual property; environmental matters; insurance; books and records; non-arm's length transactions; financial advisors or brokers; the Fairness Opinion; approval of the Special Committee and the Board; ownership of Orla Shares or other securities; collateral benefits; restrictions on business activities; indemnification agreements; employment, severance and change of control agreements; and full disclosure.

The Arrangement Agreement also contains certain representations and warranties made solely by Orla with respect to organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of applicable Law or constating documents; capitalization; the Consideration Shares; absence of shareholder and similar agreements; reporting issuer status and Securities Laws matters; U.S. Securities Laws matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with laws; sanctions; litigation; insolvency; approval of the board and special committee; ownership of CGC Shares or other securities of CGC; arrangements with securityholders; certain Securities Laws matters; Orla not being a "Canadian" within the meaning of the *Investment Canada Act* (Canada); property claims; interest in properties; levy or seizure; permits; Purchaser technical reports; and full disclosure.

Employment Matters

CGC has agreed that, prior to the Effective Time, it will use commercially reasonable efforts to cause, and to cause its subsidiaries to cause, all directors and officers of the Company and its subsidiaries whose employment is not being continued by the Purchaser to provide resignations and releases of all claims against the Company or at the written request of the Purchaser shall terminate such officers effective as at the Effective Time.

Orla has agreed that it will cause CGC, its subsidiaries and any successor to CGC (including any surviving corporation) to honour and comply with the terms of all of the severance payment obligations of CGC or its subsidiaries under their existing employment, consulting, change of control and severance agreements.

CGC has agreed that it will be exclusively responsible and shall pay for any withholding obligations of Taxes for any amounts paid for the payments contemplated under this section.

RISK FACTORS

In evaluating the Arrangement, Securityholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by CGC, may also adversely affect the trading price of the CGC Shares, the Orla Shares and/or the businesses of CGC and Orla following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Securityholders should also carefully consider the risk factors associated with the businesses of CGC and Orla under the headings "*Information Concerning Orla*" and "*Information Concerning the Combined Company*" in this Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risks Relating to the Arrangement

The Orla Shares issued in connection with the Arrangement may have a market value different than expected

Each Shareholder will receive Orla Shares as part of the Consideration. Because the number of Orla Shares received as part of Consideration will not be adjusted to reflect any changes in the market value of Orla Shares, the market values of the Orla Shares and the CGC Shares at the Effective Time may vary significantly from the values at the date of this Circular. If the market price of Orla Shares declines, the value of the Consideration received by Shareholders will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Orla, market assessments of the likelihood that the Arrangement will

be consummated, regulatory considerations, general market and economic conditions, changes in the prices of metals and other factors, including those factors over which neither CGC nor Orla has control.

The market price of the CGC Shares and Orla Shares may be materially adversely affected in certain circumstances

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of CGC Shares may be materially adversely affected and decline to the extent that the current market price of the CGC Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement Agreement, CGC's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the Termination Fee, as applicable in connection to the Arrangement.

The completion of the Arrangement is uncertain and CGC will incur costs and may have to pay the Termination Fee even if the Arrangement is not completed

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of CGC's resources to the completion thereof could have a negative impact on CGC's relationships with its stakeholders and could have a material adverse effect on the current and future operations, financial condition and prospects of CGC.

In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by CGC and Orla even if the Arrangement is not completed. CGC and Orla are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, CGC may be required to pay Orla the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination of Arrangement Agreement*" in this Circular.

CGC is restricted from taking certain actions while the Arrangement is pending

CGC is also subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which, CGC is restricted from soliciting, initiating or knowingly encouraging any Acquisition Proposal, among other things. The Arrangement Agreement also restricts CGC from taking specified actions without the consent of Orla until the Arrangement is completed. These restrictions may prevent CGC from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire CGC

Under the Arrangement Agreement, CGC would be required to pay a Termination Fee of C$545,000 if the Arrangement Agreement is terminated in certain circumstances. This Termination Fee may discourage other parties from attempting to acquire CGC Shares or otherwise making an Acquisition Proposal to CGC, even if those parties would otherwise be willing to offer greater value to Securityholders than that offered by Orla under the Arrangement.

The Arrangement may divert the attention of CGC's Management

The Arrangement could cause the attention of the CGC's management to be diverted from the day-to-day operations of CGC. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of CGC.

The completion of the Arrangement is subject to conditions precedent

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of CGC's or Orla's control, including receipt of the Final Order, receipt of the Required Securityholder Approval, approval by the TSX-V, and approval by the TSX and the NYSE American, including in respect of the listing of the Consideration Shares.

In addition, the completion of the Arrangement is conditional on, among other things, no Material Adverse Effect having occurred, or having been disclosed to the public (if previous undisclosed to public) in respect of the other Party.

There can be no certainty, nor can CGC or Orla provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or as to the timing of the satisfaction and waiver of such conditions precedent and, accordingly, the Arrangement may not be completed. If the Arrangement is not completed, the market price of CGC Shares may be adversely affected.

The Arrangement Agreement may be terminated in certain circumstances

Each of Orla and CGC has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can CGC provide any assurance, that the Arrangement will not be terminated by Orla or CGC prior to the completion of the Arrangement. In addition, if the Arrangement is not completed by the Outside Date, Orla may terminate the Arrangement Agreement. The Arrangement Agreement also contemplates the Termination Fee payable by CGC if the Arrangement Agreement is terminated in certain circumstances. Additionally, any termination will result in the failure to realize the expected benefits of the Arrangement in respect of the operations and business of CGC.

If the Arrangement Agreement is terminated, there is no assurance that the Board will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement.

Directors and officers of CGC have interests in the Arrangement that may be different from those of Securityholders generally

In considering the recommendation of the Board with respect to the Arrangement, Securityholders should be aware that certain members of CGC's senior management and the Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

The foregoing risks or other risks arising in connection with the failure of the Arrangement, including the diversion of management attention from conducting the business of CGC, may have a material adverse effect on CGC's business operations, financial condition, financial results and share price.

Orla and CGC may be the targets of legal claims, securities class action, derivative lawsuits and other claims

Orla and CGC may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Orla or CGC seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Risks relating to CGC

If the Arrangement is not completed, CGC will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the CGC AIF and other documents incorporated by reference herein.

INFORMATION CONCERNING CGC

The Company was incorporated under the *Business Corporations Act* (Yukon) on May 26, 2000 and was continued under the BCBCA on June 14, 2006. On June 7, 2017, upon closing of a series of transactions that recapitalized the business, the Company completed a legal continuance into the State of Nevada and changed its name to "Contact Gold Corp.". On June 4, 2021, the Company completed an internal reorganization designed to redomicile Contact Gold Corp. from incorporation in the State of Nevada to the Province of British Columbia.

The Company is focused on market district scale gold discoveries in Nevada, United States. The Company's extensive land holdings are on the prolific Carlin and Cortez gold trends which host numerous gold deposits and mines. The Company's land position comprises approximately 117.4 km^2 of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and current gold resources.

The CGC Shares are listed for trading on the TSX-V under the symbol "C" and the OTCQB under the symbol "CGOL". Following the completion of the Arrangement, the Company will be a wholly owned subsidiary of Orla and the CGC Shares will be delisted from the TSX-V and the OTCQB.

The head office of the Company is located at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, telephone: 604.449.3361.

Documents Incorporated by Reference

Information regarding the Company has been incorporated by reference in the Circular from documents filed by the Company with securities commissions or similar authorities in Canada. Copies of the documents incorporated in the Circular by reference regarding the Company may be obtained on request without charge from John Wenger, Chief Financial Officer of the Company, at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, telephone 604.449.3361, and are also available electronically under the Company's profile at www.sedarplus.ca.

The following documents, filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form a part, of the Circular:

(a) the CGC AIF;

(b) the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2023, together with the notes thereto;

(c) the management's discussion and analysis of financial condition and results of operations of the Company for the three and nine months ended September 30, 2023;

(d) the audited consolidated financial statements of the Company as at and for the year ended December 31, 2022, together with the notes thereto and the independent auditor's report thereon;

(e) the management's discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2022; and

(f) the management information circular of the Company dated April 17, 2023 in connection with the annual general meeting of Shareholders held on May 25, 2023.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with any securities regulatory authorities in Canada subsequent to the date of the Circular and prior to the Effective Date will be deemed to be incorporated by reference in the Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Circular will be deemed to be modified or superseded for the purposes of the Circular to the extent that a statement contained in this Circular or in any other subsequently filed document which also is, or is deemed to be, incorporated by

reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Circular.

Information contained in or otherwise accessed through the Company' website (https://www.contactgold.com), or any other website, does not form part of the Circular. All such references to the Company' website are inactive textual references only.

Price Range and Trading Volume

The CGC Shares currently trade on the TSX-V in Canada under the symbol "C" and the OTCQB in the United States under the symbol "CGOL".

The following tables shows the high and low trading prices and monthly trading volume of the CGC Shares on the TSX-V for the 12-month period preceding the date of this Circular.

TSX-V

Month	High (C$)	Low (C$)	Volume
March 2023	0.025	0.015	3,135,620
April 2023	0.030	0.015	12,934,930
May 2023	0.030	0.020	3,274,000
June 2023	0.030	0.020	1,897,873
July 2023	0.020	0.010	27,098,122
August 2023	0.020	0.015	5,984,993
September 2023	0.020	0.010	9,317,059
October 2023	0.020	0.015	12,169,440
November 2023	0.020	0.010	4,055,288
December 2023	0.020	0.010	2,209,619
January 2024	0.015	0.010	4,210,334
February 2024	0.030	0.015	23,375,705
March 1 - 19, 2024	0.035	0.025	11,969,452

The closing price of CGC Shares on the TSX-V and the OTCQB on February 23, 2024, the last trading day prior to the announcement of the Arrangement, was C$0.0150 and US$0.0112, respectively. The closing price of CGC Shares on the TSX-V and the OTCQB on March 19, 2024, the last trading day prior to the date of the Circular, was C$0.030 and US$0.021, respectively.

Previous Purchases and Sales

The following CGC Shares or other securities of the Company have been issued by the Company during the 12-month period preceding the date of this Circular:

Month of Issue	Type of Security	Issue/Exercise Price (C$)	Number Issued
April 4, 2023	Options	0.02	50,000
April 17, 2023	DSUs	0.02[(1)]	2,437,500
May 26, 2023	CGC Shares pursuant to exercise of DSUs	0.025[(2)]	759,909
July 20, 2023	DSUs	0.015[(1)]	2,666,666

Month of Issue	Type of Security	Issue/Exercise Price (C$)	Number Issued
October 16, 2023	DSUs	0.05[1]	800,000
December 23, 2023	CGC Shares pursuant to exercise of RSUs	0.02[3]	144,169
January 15, 2024	DSUs	0.05[1]	800,000
January 23, 2024	CGC Shares pursuant to exercise of RSUs	0.02[3]	75,000

Notes:

(1) The Company began awarding DSUs to its non-executive directors in lieu of cash payments beginning in July 2019. Issue/exercise price reported represents the deemed value of the DSUs on the date of award by the Company, although no money has been, or will be, paid to the Company in connection with the issuance of CGC Shares pursuant to such rights.

(2) Represents the market price on the date of exercise of previously awarded DSUs.

(3) Represents the market price on the date of exercise of previously awarded RSUs.

Previous Distribution

For the five years preceding the date of this Circular, CGC has completed the following distributions of CGC Shares:

Date	Description	Number Issued	Issue/Exercise Price (C$)	Proceeds (C$)
From January 1, 2024 to the date hereof	CGC Shares pursuant to exercise of RSUs	140,000	0.02[1]	Nil
During the year ended December 31, 2023	CGC Shares pursuant to exercise of RSUs	79,169	0.02[1]	Nil
	CGC Shares pursuant to exercise of DSUs	759,909	0.025[2]	Nil
	CGC Shares pursuant to private placement	50,000,000	0.02[3]	1,000,000
	CGC Shares pursuant to exercise of RSUs	131,277	0.02[1]	Nil
During the year ended December 31, 2022	CGC Shares pursuant to exercise of RSUs	133,379	0.055[1]	Nil
During the year ended December 31, 2021	CGC Shares pursuant to exercise of RSUs	79,735	0.11[1][4]	Nil
	CGC Shares pursuant to private placement	60,000,000	0.05[5]	3,000,000
	CGC Shares pursuant to exercise of DSUs	444,445	0.085[2]	Nil
During the year ended December 31, 2020	CGC Shares pursuant to private placement	12,500,000	0.10[6]	1,250,000
	CGC Shares pursuant to prospectus offering	73,870,000	0.20[7]	14,774,000
	CGC Shares pursuant to exercise of Warrants	140,000	0.15[8]	21,000
	Shares issued pursuant to mineral property option agreement	362,941	0.18[9]	Nil

Date	Description	Number Issued	Issue/Exercise Price (C$)	Proceeds (C$)
During the year ended December 31, 2019	CGC Shares pursuant to redemption of preferred shares	69,412,978	0.195[10]	13,535,531
	CGC Shares pursuant to private placement	9,827,589	0.29[11]	2,850,001
	CGC Shares pursuant to prospectus offering	20,000,000	0.20[12]	4,000,000
	CGC Shares pursuant to exercise of Rights	2,047,398	Nil[13]	Nil
	Shares issued pursuant to mineral property option agreement	2,000,000	0.20[9]	Nil

Notes:

(1) Represents the market price on the date of exercise of previously awarded RSUs. No money has been, or will be, paid to the Company in connection with the issuance of CGC Shares pursuant to the exercise of such RSUs.

(2) Represents the market price on the date of exercise of previously awarded DSUs. No money has been, or will be, paid to the Company in connection with the issuance of CGC Shares pursuant to the exercise of such RSUs.

(3) On February 24, 2023, the Company closed a non-brokered private placement of 50,000,000 units ("**2023 Units**") at a price of $0.02 per 2023 Unit for gross proceeds of $1,000,000. Each 2023 Unit consists of one CGC Share, and one Warrant, with each Warrant entitling the holder to purchase an additional CGC Share at a price of $0.05 per CGC Share until expiry on February 23, 2026.

(4) Weighted average issue price of $0.107 per CGC Share.

(5) The Company closed a non-brokered private placement in two tranches, November 25, 2021, and December 6, 2021, issuing 57,600,000 and 2,400,000 units of the Company, respectively, for total gross proceeds of $3,000,000 (the "**2021 Private Placement**"). Each unit of the 2021 Private Placement was issued at a price of $0.05 per unit, with each unit comprised of one CGC Share and one-half of one Warrant. Each whole warrant issued in the 2021 Private Placement entitled the holder thereof to acquire one CGC Share at a price of $0.075 for a period of 24 months from the respective closing dates.

(6) On May 22, 2020, the Company closed the third and final tranche of a non-brokered private placement, issuing in aggregate 12,500,000 units (the "**PP Units**") at a price of $0.10 per PP Unit, each such PP Unit is comprised of one CGC Share and one Warrant entitling the holder to purchase an additional CGC Share at a price of $0.15 per share for a period of 24 months from the issuance date of each Warrant.

(7) On September 29, 2020, pursuant to a prospectus supplement to a short form base prospectus filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Québec (the "**Commissions**"), and an offering statement filed on Form 1-A, which includes an offering circular, pursuant to Regulation A under the U.S. Securities Act, as amended, filed with the SEC, the Company closed an offering of 73,870,000 units (the "**Prospectus Units**") at a price of $0.20 per Prospectus Unit for gross proceeds of $14,774,000 (the "**2020 Prospectus Offering**"). Each Prospectus Unit consists of one CGC Share and one-half of one Warrant, with each Warrant entitling the holder thereof to acquire one CGC Share at an exercise price of $0.27 until September 29, 2022.

(8) On August 17, 2020, 140,000 Warrants were exercised for $21,000, and the Company issued 140,000 CGC Shares.

(9) The Company issued CGC Shares for no cash consideration pursuant to an agreement to secure an interest in Green Springs.

(10) Concurrent with closing the 2020 Prospectus Offering, and pursuant to having satisfied the terms of a letter of intent with the holder of certain preferred shares previously issued by the Company, a total of 69,412,978 CGC Shares were issued in a private placement offering at a deemed price per CGC Share of $0.195, for aggregate gross proceeds of $13,535,531.

(11) On March 14, 2019, the Company closed a non-brokered private placement of 9,827,589 CGC Shares (the "**2019 Private Placement**") at a price of $0.29 per CGC Share for proceeds of $2,850,001. Each CGC Share was accompanied by one right (a "**Right**") which, subject to the rules and limitations of the TSX-V, was automatically convertible to a certain number of additional CGC Shares without payment of additional consideration, upon the earlier of:

   i. the closing of a public offering registered or qualified under the U.S. Securities Act (a "**Qualified Offering**");
   ii. a change of control of the Company; or
   iii. one year following the closing date of the 2019 Private Placement.

(12) On May 22, 2019, pursuant to a prospectus supplement to a short-form base prospectus filed with the Commissions, and an offering statement filed on Form 1-A, which includes an offering circular, pursuant to Regulation A under the U.S. Securities Act, filed with the SEC, the Company closed an offering of 20,000,000 CGC Shares at a price of $0.20 per CGC Share (the "**2019 Prospectus Offering**").

(13) Pursuant to having closed the 2019 Prospectus Offering, the 2019 Private Placement Qualified Offering criterion was met, and on May 22, 2019 an additional 2,047,398 CGC Shares were issued on conversion of the Rights. There were no additional proceeds from the conversion of the Rights.

Dividends or Capital Distributions

The Company has no fixed dividend policy and has not declared or paid any dividends to date on the CGC Shares. Subject to corporate law, the actual timing, payment and amount of any dividends declared and paid by the

Company will be determined by and at the sole discretion of the Board from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the Board in its discretion may consider or deem relevant.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future.

Expenses

The estimated fees, costs and expenses of the Company in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees, legal and accounting fees and printing and mailing costs are not expected to exceed approximately C$700,000.

Interests of Experts

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	**Nature of Relationship**
Evans & Evans	Financial advisor to CGC
MNP LLP	Auditors of CGC
Cassels	Legal counsel to CGC

To the knowledge of the Company, neither Evans & Evans nor any of the designated professionals thereof held securities representing more than 1% of all issued and outstanding CGC Shares as at the date of the Fairness Opinion, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

MNP LLP has advised that it is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

To the knowledge of the Company, the partners and associates of Cassels, as a group, own, directly or indirectly, in the aggregate less than 1% of all of the issued and outstanding CGC Shares as of the date of this Circular.

With respect to technical information relating to the Company contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Michael Dufresne, M.Sc., P.Geol., P. Geo., and Fallon T. Clarke, B.Sc., P.Geo., of APEX Geoscience prepared the technical report for the Company's Pony Creek project, entitled "*Technical Report and Maiden Mineral Resource Estimate, Pony Creek Property, Elko County, Nevada, USA*", dated and effective February 24, 2022;

- John J. Read, CPG, prepared the technical report for the Company's the Green Spring project, entitled "*Technical Report for the Green Spring Project, White Pine County Nevada, United States of America*", dated August 5, 2020, and effective June 12, 2020; and

Vance Spalding, CPG, Vice President, Exploration of CGC, is the "Qualified Person" under NI 43-101 who reviewed, verified and approved all of the Company' scientific and technical information in this Circular or incorporated by reference herein.

To the Company's knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding CGC Shares or Orla Shares.

Statement of Rights

Securities legislation in the provinces and territories of Canada provides Securityholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those Securityholders. However, such rights must be exercised within prescribed time limits. Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

INFORMATION CONCERNING THE PURCHASER

Information regarding the Purchaser including risk factors before and after the Arrangement is contained in Appendix G – *Information Concerning Orla* and Appendix H – *Information Concerning the Combined Company* attached to this Circular. The information concerning the Purchaser contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser are untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

On completion of the Arrangement, Orla will continue to be a corporation existing under and governed by the CBCA. On the Effective Date, Orla will own all of the CGC Shares and CGC will be a wholly owned subsidiary of Orla.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date prior to the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of CGC Shares who, for purposes of the Tax Act and at all relevant times (i) holds CGC Shares and will hold any Orla Shares acquired pursuant to the Plan of Arrangement as capital property, (ii) deals at arm's length with the Company and Orla, and (iii) is not affiliated with the Company or Orla (a "**Holder**"). CGC Shares and Orla Shares generally will be considered capital property to a Holder for purposes of the Tax Act provided the Holder does not hold or use (and will not hold or use) such securities, and is not deemed to hold or use such securities, in the course of carrying on a business of trading or dealing in securities and the Holder has not acquired (and will not acquire or be deemed to have acquired) such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act in force as of the date prior to the date of this Circular and counsel's understanding of the current published administrative policies and assessing practices of the CRA published in writing and publicly available prior to the date of this Circular. This summary takes into account all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

In addition, this summary is not applicable to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution" (as defined in the Tax Act), (iii) an interest in which is, or whose CGC Shares or Orla Shares are, a "tax shelter investment" (as defined in the Tax Act), (iv) who makes, or has made, a "functional currency" reporting election pursuant to section 261 of the Tax Act, (v) that

has entered into or will enter into a "synthetic disposition agreement" (as defined in the Tax Act) or a "derivative forward agreement" (as defined in the Tax Act) with respect to CGC Shares or Orla Shares, (vi) that will receive dividends on any Orla Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act), (vii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada, (viii) that is exempt from tax under the Tax Act, or (ix) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, beneficially own Orla Shares which have a fair market value in excess of 50% of the fair market value of all outstanding Orla Shares. **Such Holders should consult their own tax advisers.**

This summary is not applicable to holders of an equity-based employment compensation plan or arrangement, including RSU Holders, DSU Holders and Optionholders, and the tax considerations relevant to such holders are not discussed herein. **Any such holder referred to above should consult their own tax adviser with respect to the tax consequences of the Arrangement**. Furthermore, this summary does not address any tax considerations relevant to Warrantholders, and any such persons should consult their own tax advisers.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada (for the purposes of the Tax Act), or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Orla Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Any such Holder should consult its own tax adviser.**

THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS AND IS OF A GENERAL NATURE ONLY. IT IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT (INCLUDING THE EXERCISE OF DISSENT RIGHTS) UNDER FEDERAL, PROVINCIAL, TERRITORIAL AND OTHER APPLICABLE TAX LEGISLATION. THE DISCUSSION BELOW IS QUALIFIED ACCORDINGLY.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the exchange of CGC Shares and the acquisition, holding and disposition of Orla Shares must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times is a resident of Canada or who is deemed to be a resident of Canada for purposes of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose CGC Shares or any Orla Shares received under the Arrangement might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their CGC Shares, any Orla Shares received under the Arrangement and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in any subsequent taxation year, be deemed to be capital property. Resident Holders contemplating making a subsection 39(4) election should consult their own tax advisers for advice as to whether the election is available or advisable in their particular circumstances.

Exchange of CGC Shares for Orla Shares

A Resident Holder that disposes of CGC Shares to Orla in exchange for Orla Shares under the Arrangement will generally not realize a capital gain (or a capital loss) pursuant to section 85.1 of the Tax Act, unless such Resident

Holder chooses to recognize any portion of a gain or loss, otherwise determined, in computing their income for the taxation year that includes the Arrangement.

Where a Resident Holder does not choose to recognize any portion of a capital gain (or capital loss) on such exchange, the Resident Holder will be deemed to have disposed of the Resident Holder's CGC Shares for proceeds of disposition equal to the adjusted cost base of the CGC Shares to such Resident Holder, determined immediately before such exchange, and the Resident Holder will be deemed to have acquired the Orla Shares at an aggregate cost equal to such adjusted cost base of their CGC Shares. The Resident Holder's adjusted cost base of the Orla Shares so acquired will be determined by averaging such cost with the adjusted cost base to the Resident Holder of all Orla Shares owned by the Resident Holder, if any, as capital property immediately prior to such exchange.

Where a Resident Holder chooses to recognize any portion of a capital gain (or a capital loss) on such exchange, the Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Orla Shares received is greater (or is less) than the aggregate of the adjusted cost base of the CGC Shares to the Resident Holder, determined immediately before such exchange, and any reasonable costs of disposition. A general description of the taxation of capital gains and capital losses is set out below under "*Holders Resident in Canada – Capital Gains and Capital Losses*". The cost to a Resident Holder of the Orla Shares acquired on such exchange in these circumstances will equal the fair market value of such Orla Shares at the time of such exchange. This cost will generally be averaged with the adjusted cost base of all other Orla Shares (if any) held by the Resident Holder at that time as capital property for the purpose of determining the adjusted cost of each Orla Share held by the Resident Holder.

Dividends on Orla Shares

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received (or deemed to be received) on Orla Shares held by the Resident Holder in such taxation year. In the case of a Resident Holder that is an individual (including certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated by Orla as an eligible dividend in accordance with the provisions of the Tax Act. There may be limitations on the ability of Orla to designate dividends as eligible dividends.

A Resident Holder that is a corporation will include dividends received or deemed to be received on Orla Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisers having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on the dividends received or deemed to be received on Orla Shares to the extent that such dividends are deductible in computing taxable income. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Orla Shares

The disposition or deemed disposition of Orla Shares (other than to Orla unless purchased by Orla in the open market in the manner in which shares are normally purchased by a member of the public in the open market) by a Resident Holder will generally result in a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base to the Resident Holder of the Orla Shares immediately before the disposition and any reasonable costs of disposition. See "*Holders Resident in Canada – Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing their income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from any taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains (but not against other income) realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a CGC Share or an Orla Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a CGC Share or an Orla Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in the relevant taxation year a "substantive CCPC" (as defined in Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income, interest and taxable capital gains.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by Resident Holder that are individuals and certain trusts may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of minimum tax.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights (a "**Resident Dissenter**") will be deemed under the Arrangement to have transferred such Resident Dissenter's CGC Shares to Orla and will be entitled to be paid the fair value of the Resident Dissenter's CGC Shares.

A Resident Dissenter will be considered to have disposed of their CGC Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their CGC Shares (excluding, for greater certainty, any amount that is in respect of interest awarded by a court). The Resident Dissenter will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are less than) the adjusted cost base of the Resident Dissenter's CGC Shares determined immediately before the time of disposition and any reasonable costs of disposition.

Any such capital gain or capital loss realized by a Resident Dissenter will be treated in the same manner as described above under the subheading "*Holders Resident in Canada – Capital Gains and Capital Losses*".

Interest awarded by a court to a Resident Dissenter will be included in the holder's income for purposes of the Tax Act.

In addition, a Resident Dissenter that is throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in the relevant taxation year a "substantive CCPC" (as defined in Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on*

November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023) may be required to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), which includes interest income.

Resident Holders should consult their own tax advisers with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Eligibility for Investment

Subject to the provisions of any particular plan, based on the provisions of the Tax Act in force as of the date prior to the date hereof, the Orla Shares will be "qualified investments" under the Tax Act for trusts governed by "registered retirement savings plans", "registered retirement income funds", "registered education savings plans", "registered disability savings plans", "first home savings accounts" and "tax-free savings accounts" (collectively, "**Registered Plans**") and "deferred profit sharing plans" ("**DPSPs**") (all as defined in the Tax Act) at a particular time, provided that, at such time, the Orla Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX and NYSE American) or Orla is otherwise a "public corporation" (other than a "mortgage investment corporation") (both as defined in the Tax Act).

Notwithstanding the foregoing, if the Orla Shares are a "prohibited investment" within the meaning of the Tax Act for the Registered Plan, the annuitant, holder or subscriber, as the case may be (the "**Controlling Individual**"), of the Registered Plan, will be subject to a penalty tax under the Tax Act. The Orla Shares generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm's length with Orla for the purposes of the Tax Act; and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in Orla. In addition, the Orla Shares will not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

Persons who intend to hold Orla Shares in a Registered Plan or DPSP should consult their own tax advisers in regard to the application of these rules in their particular circumstances.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who: (i) is neither resident nor deemed to be resident in Canada for purposes of the Tax Act and any applicable tax treaty or convention; and (ii) does not use or hold, and is not deemed to use or hold, CGC Shares or any Orla Shares in connection with a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). All Non-Resident Holders should consult their own tax advisers.

Exchange of CGC Shares for Orla Shares and Subsequent Disposition of Orla Shares

Non-Resident Holders will not be subject to tax under the Tax Act on any capital gain realized on the exchange of CGC Shares pursuant to the Arrangement, or on a subsequent disposition of Orla Shares, as the case may be, nor will capital losses arising therefrom be recognized under the Tax Act, unless such CGC Shares or Orla shares, as the case may be, are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of exchange and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Generally, a CGC Share or an Orla Share, as the case may be, will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition (including upon the exchange of the CGC Shares) provided that the particular share is listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the NYSE American and, in the case of Orla, the TSX and, in the case of the Company, the TSX-V), unless at any time during the 60-month period immediately preceding the disposition,

(a) 25% or more of the issued shares of any class of the capital stock of the applicable issuer were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and

(b) more than 50% of the fair market value of the applicable shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or, for civil law, rights in such properties, whether or not such property exists.

A CGC Share or Orla Share may be deemed to be "taxable Canadian property" in certain other circumstances. Non-Resident Holders should consult their own tax advisers in this regard.

If a CGC Share or Orla Share constitutes taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the exchange of the CGC Share under the Arrangement or on a subsequent disposition of the Orla Share, as the case may be, that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty generally will be subject to the same Canadian tax consequences discussed above for a Resident Holder under the headings "*Holders Resident in Canada – Exchange of CGC Shares for Orla Shares*", "*Holders Resident in Canada – Dispositions of Orla Shares*" and "*Holders Resident in Canada – Capital Gains and Capital Losses*".

Non-Resident Holders whose CGC Shares or Orla Shares may constitute taxable Canadian property should consult their own tax advisers for advice having regard to their particular circumstances.

Dividends on Orla Shares

Dividends paid or credited, or deemed to be paid or credited, on Orla Shares to a Non-Resident Holder will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention* (1980), as amended (the "**Canada-U.S. Tax Treaty**"), the withholding rate on any such dividends beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-U.S. Tax Treaty and entitled to the full benefits of the Canada-U.S. Tax Treaty is generally reduced to 15% (or 5% in the case of a company beneficially owning at least 10% of Orla's voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Tax Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisers to determine their entitlement to relief under an applicable income tax treaty or convention.

Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights (a "**Non-Resident Dissenter**") will be deemed to have transferred their CGC Shares to Orla and will be entitled to receive a payment from Orla of an amount equal to the fair value of their CGC Shares.

A Non-Resident Dissenter will be considered to have disposed of their CGC Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenter on account of the fair value of their CGC Shares (excluding any portion of the payment that is interest awarded by a court). The Non-Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Non-Resident Dissenter of their CGC Shares immediately before their transfer pursuant to the Arrangement. As discussed above under "*Holders Not Resident in Canada – Exchange of CGC Shares for Orla Shares and Subsequent Disposition of Orla Shares*", a Non-Resident Dissenter will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of their CGC Shares unless such shares are "taxable Canadian property" of the Non-Resident Dissenter and are not "treaty-protected property", each within the meaning of the Tax Act. If the CGC Shares constitute taxable Canadian property of a Non-Resident Dissenter and any capital gain realized by the Non-

Resident Dissenter on the disposition of their CGC Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention, any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest (if any) awarded by a court to a Non-Resident Dissenter generally should not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisers with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT

The following is a general discussion of certain material U.S. federal income tax considerations under the U.S. Tax Code generally applicable to certain U.S. Holders or Non-U.S. Holders (both as defined below) relating to the Arrangement, the receipt of the Consideration (or cash consideration) pursuant to the Arrangement, and the ownership and disposition of the Orla Shares by U.S. Holders following the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, existing final and temporary Treasury regulations promulgated thereunder (the "**Treasury Regulations**"), the Canada-U.S. Tax Treaty, and current administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state or local, U.S. federal net investment income or non-U.S. tax consequences of the Arrangement to U.S. Holders or for Non-U.S. Holders of the Arrangement or the ownership and disposition of Orla Shares received pursuant to the Arrangement. This summary does not discuss the U.S. tax consequences of the Arrangement to holders with respect to their CGC Options, DSUs or RSUs. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements.

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service (the "**IRS**") has been requested, or is expected to be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such a position would not be sustained by a court. This discussion also assumes that the Arrangement is carried out as described in this Circular and that the Arrangement is not integrated with any other transaction for U.S. federal income tax purposes.

This summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement).

This discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of CGC Shares (or, after the Arrangement, Orla Shares) and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder is made. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder or Non-U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder or Non-U.S. Holder, including specific tax consequences to a U.S. Holder or Non-U.S. Holder under an applicable tax treaty. This discussion applies only to U.S. Holders or Non-U.S. Holders that own CGC Shares and will own Orla Shares as "**capital assets**" within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment), and does not discuss all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders or Non-U.S. Holders in light of their particular circumstances, or to U.S. Holders or Non-U.S. Holders subject to special treatment under U.S. federal income tax law including without limitation:

- banks, trusts, mutual funds and other financial institutions;
- regulated investment companies or real estate investment trusts;

- traders in securities that elect to apply a mark-to-market method of accounting;
- brokers, dealers or traders in securities, currencies or commodities;
- tax-exempt organizations, tax-qualified retirement accounts, or pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other tax-deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates or former long-term residents of the U.S.;
- other than as it relates to FIRPTA (defined below) persons subject to taxing jurisdictions other than, or in addition to, the U.S.;
- persons subject to special tax accounting rules;
- U.S. Holders or Non-U.S. Holders that own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of CGC or Orla, as applicable;
- persons liable for the alternative minimum tax;
- holders that hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;
- holders other than U.S. Holders;
- partnerships or other pass-through entities (and partners or other owners thereof);
- S corporations (and shareholders thereof); and
- holders, such as holders of CGC Options, DSUs or RSUs, who received their shares through the exercise or cancellation of employee stock options or otherwise as compensation for services or through a tax-qualified retirement plan.

U.S. Holders or Non-U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders or Non-U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal net investment income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the Arrangement, the receipt of the Consideration pursuant to the Arrangement, and the ownership and disposition of the Orla Shares by such U.S. Holders or Non-U.S. Holders following the Arrangement.

U.S. Holders or Non-U.S. Holders are urged to also review the separate discussion concerning certain Canadian federal income tax consequences. See "*Certain Canadian Federal Income Tax Considerations*".

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of CGC Shares at the time of the Arrangement and, to the extent applicable, Orla Shares following the Arrangement, that is:

- an individual who is a citizen or resident of the United States, as determined for U.S. federal income tax purposes;

- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;

- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other "pass-through" entity for U.S. federal income tax purposes, holds CGC Shares at the time of the Arrangement or, to the extent applicable, Orla Shares following the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A shareholder that is a partnership and a partner (or other owner) in such partnership is urged to consult its own tax advisors about the U.S. federal income tax consequences of the Arrangement.

For purposes of this discussion, a "**Non-U.S. Holder**" is any beneficial owner of CGC Shares immediately prior to the Arrangement that is neither a U.S. Holder nor an entity treated as a partnership for U.S. federal income tax purposes.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSEQUENCES RELATING TO THE ARRANGEMENT AND HOLDING AND DISPOSING OF ORLA SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

Material U.S. federal income tax consequences of the Arrangement to U.S. Holders

U.S. federal income tax classification of CGC as a U.S. domestic corporation

Pursuant to Section 7874(b) of the Code and the Treasury Regulations promulgated thereunder, notwithstanding that CGC is organized under the provisions of the BCBCA, solely for U.S. federal income tax purposes, CGC believes that following its 2021 change of jurisdiction of incorporation from the State of Nevada to the Province of British Columbia that it is classified as a U.S. domestic corporation for all purposes of the U.S. Tax Code.

U.S. federal income tax consequences of the Arrangement and the receipt of the Consideration pursuant to the Arrangement

A U.S. Holder will generally recognize gain or loss on the exchange of CGC Shares for cash and Orla Shares equal to the difference, if any, between (i) the U.S. dollar value of the Consideration received pursuant to the Arrangement and (ii) such U.S. Holder's adjusted tax basis in the CGC Shares surrendered in exchange therefor. Such recognized gain or loss would generally constitute capital gain or loss and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the CGC Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited. The deductibility of capital losses is subject to limitations under the U.S. Tax Code.

U.S. federal income tax consequences of the ownership and disposition of Orla Shares

The following discussion is subject in its entirety to the rules described below under the heading "*Passive Foreign Investment Company Considerations*".

A U.S. Holder's initial aggregate tax basis in the Orla Shares received pursuant to the Arrangement will be equal to the fair market value of such shares (determined as of the Effective Date), and the U.S. Holder's holding period in the Orla Shares received should begin on the day after the Effective Date.

Distributions with respect to Orla Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to an Orla Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of Orla, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of Orla, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Orla Shares and thereafter as gain from the sale or exchange of such Orla Shares (see "*Sale or Other Taxable Disposition of Orla Shares*" below). However, Orla may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by Orla with respect to the Orla Shares will constitute dividend income. Dividends received on Orla Shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided Orla is eligible for the benefits of the Canada-U.S. Tax Treaty or the Orla Shares are readily tradable on a U.S. securities market, dividends paid by Orla to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Orla not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules.

Sale or other taxable disposition of Orla Shares

A U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of Orla Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Orla Shares sold or otherwise disposed of. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Orla Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Passive foreign investment company considerations

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of passive assets.

Based on current business plans and financial expectations, Orla expects that it should not be a PFIC for its current tax year and the foreseeable future. No opinion of legal counsel or ruling from the IRS concerning the status of Orla as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a

result, often cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Accordingly, there can be no assurance that Orla is not, has not been and will not become, a PFIC. Nor can there be any assurance that the IRS will not challenge any such determination. If any foreign corporation is a PFIC for any year during which a U.S. Holder holds its shares, such holder will be subject to the rules described below under "*Consequences of PFIC Status.*"

Each U.S. Holder should consult its own tax advisors regarding PFIC status.

Consequences of PFIC Status

If Orla is classified as a PFIC for any taxable year or portion of a taxable year that is included in a U.S. Holder's holding period, and the U.S. Holder does not timely make either a Qualified Electing Fund ("**QEF**") election or does not or is not eligible to make a mark-to-market election, the U.S. Holder generally will be subject to the following "**PFIC Rules**" with respect to Orla's shares:

- each distribution to the U.S. Holder will be treated as an "excess distribution" to the extent of its pro rata share of any excess of the aggregate of all distributions made to the U.S. Holder in the U.S. Holder's current taxable year over 125% of the average amount of distributions received during the 3 preceding taxable years;

- gain recognized by a U.S. Holder on a sale or other disposition of shares will also be deemed to be an excess distribution;

- each excess distribution will be allocated pro rata to each day in the U.S. Holder's holding period, up to the date of the distribution;

- the amounts allocated to the U.S. Holder's current taxable year, and the amounts allocated to the period in the U.S. Holder's holding period which pre-dates such corporation's status as a PFIC, if there is such a period, will be taxed as ordinary income (not long-term capital gain);

- the amounts allocated to any other taxable year or part of a year will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and

- the tax liabilities that arise from the amounts allocated to each such other taxable year will accrue retroactive interest as unpaid taxes. U.S. Holders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

A U.S. Holder that holds shares in a year in which Orla is a PFIC will continue to be treated as owning shares of a PFIC in later years even if such corporation is no longer a PFIC in those later years.

QEF Election

If a corporation is a PFIC, a U.S. Holder may avoid the PFIC Rules with respect to such corporation's shares by making a timely QEF election in respect of the first taxable year in which such corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold such shares. If a U.S. Holder makes a QEF election, it will become subject to the following "**QEF Allocation Rules**":

- The U.S. Holder will include in its income in each of its taxable years in which or with which a taxable year of the corporation ends, its pro rata share of such corporation's net capital gain (as long-term capital gain) and any other earnings and profits (as ordinary income), regardless of whether such corporation distributes such gain or earnings and profits to the U.S. Holder;

- The U.S. Holder's tax basis in its shares will be increased by the amount of such income inclusions;

- Distributions of previously included earnings and profits will not be taxable in the U.S. to the U.S. Holder;

- The U.S. Holder's tax basis in its shares will be decreased by the amount of such distributions; and

- Any gain recognized by the U.S. Holder on a sale, redemption or other taxable disposition of its shares will be taxable as capital gain and no interest charge will be imposed.

A QEF election is made on a shareholder-by-shareholder basis and may be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year of the U.S. Holder to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

To comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the corporation. No assurance can be given that, after the Effective Date, Orla will provide each U.S. Holder such information as the IRS may require, including a PFIC annual information statement, to enable the U.S. Holder to make and maintain a QEF election in respect of Orla in the event Orla determined it constituted a PFIC. Furthermore, even if Orla were to so provide, there can be no assurance that Orla will have timely knowledge of its status as a PFIC in the future or of the information that would be required to be provided with respect to a QEF election. Accordingly, a U.S. Holder may not be able to make a QEF election with respect to Orla.

Mark-to-market election

If a PFIC's shares are regularly traded on a registered national securities exchange or certain other exchanges or markets, they may constitute "marketable stock" for purposes of the PFIC Rules. In such case, a U.S. Holder would not be subject to the foregoing PFIC Rules if such U.S. Holder made a mark-to-market election with respect to such PFIC's shares. A U.S. Holder that had made a valid mark-to-market election would be required to include in annual taxable income as ordinary income any excess of the fair market value of the PFIC shares over such U.S. Holder's tax basis in such shares, and would generally be allowed a deduction to the extent the tax basis exceeds the fair market value. U.S. Holders should consult their own tax advisors regarding the rules for making a mark-to-market election.

Subsidiary PFICs

A PFIC may own interests in other entities that are classified as PFICs. In such event, a U.S. Holder will be deemed to own a portion of the parent corporation's shares in such subsidiary PFIC and could incur liability under the PFIC Rules if the parent corporation receives a distribution from (including a sale of its shares in) a subsidiary PFIC, or if the U.S. Holder is otherwise deemed to have disposed of an interest in a subsidiary PFIC. If a U.S. Holder makes a QEF election with respect to a subsidiary PFIC, tracking the tax bases of the U.S. Holder's interests in the tiered PFIC structure will become extremely complicated. There is no assurance that Orla will have timely knowledge of the PFIC status of any subsidiary. In addition, Orla may not hold a controlling interest in any such subsidiary PFIC and thus there can be no assurance it will be able to cause the subsidiary PFIC to provide the required information. U.S. Holders are urged to consult their own tax advisors regarding the tax issues surrounding subsidiary PFICs.

PFIC Reporting Requirements

A U.S. Holder that owns or is deemed to own PFIC shares in any taxable year of the U.S. Holder may have to file an IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) (whether or not a QEF or mark-to-market election is made) and provide such other information as may be required by the U.S. Treasury Department. Failure to file a required form or provide required information will extend the statute of limitations on assessment of a deficiency until the required form or information is furnished to the IRS.

The rules for PFICs, QEF elections, mark-to-market elections and other elections are complex and affected by various factors in addition to those described above. U.S. Holders are urged to consult their own tax advisors regarding the application of the rules to their particular circumstances.

Foreign tax credits and limitations

Subject to the PFIC Rules discussed above, a U.S. Holder that pays, through withholding, Canadian tax, with respect to any dividends or in connection with a sale, redemption or other taxable disposition of shares may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by such holder during the year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own tax advisor regarding applicable foreign tax credit rules.

Receipt of foreign currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, exchange or other taxable disposition of shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own tax advisors concerning issues related to foreign currency.

Payments related to dissent rights

For U.S. federal income tax purposes, a U.S. Holder that receives a payment for its CGC Shares pursuant to the exercise of Dissent Rights will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the U.S. dollar value of the cash received and (ii) such U.S. Holder's adjusted tax basis in the CGC Shares surrendered in exchange therefor. Such recognized gain or loss would generally constitute capital gain or loss and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Dissent Shares exchanged is greater than one year as of the date of the exchange. Certain non- corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited. The deductibility of capital losses is subject to limitations under the U.S. Tax Code.

Specified foreign financial assets reporting

Certain U.S. Holders that hold "specified foreign financial assets" are generally required to attach to their annual returns a completed IRS Form 8938 (Statement of Specified Foreign Financial Assets) with respect to such assets (and can be subject to substantial penalties for failure to file). The definition of specified foreign financial asset includes not only financial accounts maintained in foreign financial institutions, but also, if held for investment and not held in an account maintained by a financial institution, securities of non-U.S. issuers (subject to certain exceptions, including an exception for securities of non-U.S. issuers held in accounts maintained by domestic financial institutions). U.S. Holders are urged to consult their own tax advisors regarding the possible reporting requirements with respect to their investments in CGC Shares or Orla Shares and the penalties for non-compliance.

Backup withholding and information reporting

The proceeds of a sale or deemed sale by a U.S. Holder of Orla Shares, or distributions thereon, may be subject to information reporting to the IRS and to U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes other required certifications, or that is otherwise exempt from backup withholding and establishes such exempt status. Backup withholding is not an additional tax. Amount withheld may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S.

Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Material U.S. federal income tax consequences of the Arrangement to Non-U.S. Holders

FIRPTA rules

In general, under the Foreign Investment in Real Property Tax Act ("**FIRPTA**"), a Non-U.S. Holder of CGC Shares will not be subject to U.S. federal income tax as a result of such Non-U.S. Holder's participation in the Arrangement unless CGC is or has been a "United States real property holding corporation" ("**USRPHC**") for U.S. federal income tax purposes at any time during the shorter of the Non-U.S. Holder's holding period or the 5-year period ending on the date of disposition of CGC Shares pursuant to the Arrangement; provided that as long as CGC Shares are regularly traded on an established securities market as determined under the Treasury Regulations (the "**Regularly Traded Exception**") at the time of the Arrangement, a Non-U.S. Holder would not be subject to taxation on the exchange of CGC Shares for the Consideration pursuant to the Arrangement unless the Non-U.S. Holder has owned: (i) more than 5% of the CGC Shares at any time during such 5-year or shorter period; or (ii) aggregate equity securities of CGC with a fair market value on the date acquired in excess of 5% of the fair market value of the CGC Shares on such date (in either case, a "**5% Common Stockholder**"). In determining whether a Non-U.S. Holder is a 5% Common Stockholder, certain attribution rules apply. Non-U.S. Holders should be aware that CGC believes it currently is, and expects to continue to be for the foreseeable future, a USRPHC. The CGC Shares currently trade on the TSX-V and may be considered as being regularly traded on an established securities market if CGC satisfies certain requirements regarding trading volumes and the inclusion of a disclosure on CGC's tax returns identifying certain information regarding CGC and beneficial owners of 5% or more of CGC Shares. Accordingly, if the CGC Shares qualify for the Regularly Traded Exception on the date of the Arrangement then no withholding obligation will arise. However, if the Regularly Traded Exception cannot be confirmed to apply prior to the date of the Arrangement, then Orla will have an obligation to withhold 15% from the gross proceeds received pursuant to the Arrangement by Non-U.S. Holders, which withholding obligation will be effected by Orla in accordance with Section 5.04 of the Plan of Arrangement. As of the date hereof, CGC can provide no assurances that the CGC Shares will meet the Regularly Traded Exception on the date of the Arrangement and that withholding will not be required for Non-U.S. Holders.

Non-U.S. Holders should consult with their own tax advisors regarding the application of FIRPTA to their particular situation.

U.S. federal income tax consequences of the Arrangement and receipt of Consideration

If CGC has been a USRPHC at any time during the shorter of the Non-U.S. Holder's holding period or the 5-year period ending on the date of the Arrangement, then a Non-U.S. Holder will be subject to U.S. federal income tax on gain recognized from its participation in the Arrangement if (1) such Non-U.S. Holder is a 5% Common Stockholder or (2) the Regularly Traded Exception is not available.

Thus, assuming that the Regularly Traded Exception is available, a Non-U.S. Holder who is not a 5% Common Stockholder would not be subject to U.S. federal income tax in connection with its participation in the Arrangement.

A Non-U.S. Holder who is subject to U.S. federal income tax on the disposition of shares of a USRPHC (i.e., a 5% Common Stockholder or any Non-U.S. Holder if the Regularly Traded Exception is not available) will generally be taxed as if any gain or loss were effectively connected with the conduct of a trade or business within the United States, and a 15% withholding tax generally would apply to the gross proceeds from the disposition of the CGC Shares in exchange for the Consideration.

Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

Non-U.S. Holders should consult with their own tax advisors regarding the consequences to them of owning shares in a USRPHC and participating in the Arrangement.

Dissenting Non-U.S. Holders

A Non-U.S. Holder who is not a 5% Common Stockholder should not be subject to U.S. federal income tax in connection with its exercise of Dissent Rights pursuant to the Arrangement.

A Non-U.S. Holder will be subject to U.S. federal income tax on gain recognized from its exercise of Dissent Rights if (1) CGC has been a USRPHC at any time during the shorter of the Non-U.S. Holder's holding period or the 5-year period ending on the date of the Arrangement; and (2) and such Non-U.S. Holder is a 5% Common Stockholder.

A Non-U.S. Holder subject to U.S. federal income tax on the disposition of shares of a USRPHC will generally be taxed as if any gain or loss were effectively connected with the conduct of a trade or business, and a 15% withholding tax generally would apply to the gross proceeds from the disposition of the CGC Shares in exchange for cash consideration as a result of the exercise of Dissent Rights.

Non-U.S. Holders should consult with their own tax advisors regarding the consequences to them of owning shares in a USRPHC and exercising Dissent Rights pursuant to the Arrangement.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT AND THE HOLDING AND DISPOSING OF ORLA SHARES RECEIVED PURSUANT TO THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Information Concerning CGC*" in this Circular, no informed person of the Company (e.g. directors and executive officers of the Company and persons beneficially owning or controlling or directing voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company), or any Associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

AUDITORS

MNP LLP is the auditor of the Company and has advised that it is independent with respect to the Company within the meanings of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. MNP LLP has served as auditor of the Company since October 12, 2022.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at https://www.contactgold.com. Financial information is provided in the Company's audited consolidated financial statements and management discussion and analysis its most recently completed financial year which are filed on SEDAR+. In addition, copies of the Company Annual Financial Statements and Company MD&A and this Circular may be obtained upon request to the Company at Suite 1050, 400 Burrard Street, Vancouver, B.C. V6C 3A6.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board.

DATED this 20th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "*Matthew Lennox-King*"

Matthew Lennox-King
President, Chief Executive Officer and Director

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Contact Gold Corp. (the "**Company**"), its shareholders and Orla Mining Ltd. ("**Purchaser**"), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Appendix A to the Management Information Circular of the Company dated March 20, 2024 (the "**Information Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

B The Arrangement Agreement dated as of February 25, 2024 between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

D Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

E Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B
PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.01 *Definitions*

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below or if not defined below, in the Arrangement Agreement:

(a) "**Arrangement**" means the arrangement of the Company proposed pursuant to Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of February 25, 2024 between the Purchaser and the Company, together with the Company Disclosure Letter and the Purchaser Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

(c) "**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Securityholders at the Company Meeting to approve the Arrangement, to be substantially in the form and content set out in Schedule B of the Arrangement Agreement;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

(e) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

(f) "**Cash Equivalent Consideration**" means $0.03 in cash;

(g) "**Company**" means Contact Gold Corp., a corporation governed under the provincial laws of British Columbia;

(h) "**Company DSU Holder**" means a holder of one or more Company DSUs;

(i) "**Company DSUs**" means deferred share units granted pursuant to or otherwise subject to the Company Omnibus Incentive Plan;

(j) "**Company Meeting**" means the special meeting of the Company Securityholders, including any adjournment or postponement thereof, held to consider and, if thought fit, approve the Arrangement Resolution;

(k) "**Company Omnibus Incentive Plan**" means the omnibus stock and incentive plan of the Company, which was approved by the Company Board on April 21, 2022 and most recently approved by the Company Shareholders on May 25, 2023;

(l) "**Company Optionholder**" means a holder of one or more Company Options;

(m) "**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Omnibus Incentive Plan;

(n) "**Company RSU Holder**" means a holder of one or more Company RSUs;

(o) "**Company RSUs**" means restricted share units granted pursuant to or otherwise subject to the Company Omnibus Incentive Plan;

(p) "**Company Securityholders**" means a holder of one or more Company Shares or Company Options;

(q) "**Company Shareholder**" means a holder of one or more Company Shares;

(r) "**Company Shares**" means the common shares without par value in the capital of the Company;

(s) "**Company Warrantholder**" means a holder of one or more Company Warrants;

(t) "**Company Warrants**" means the common share purchase warrants of the Company as set forth in the Company Disclosure Letter;

(u) "**Consideration**" means the consideration to be received by each Company Shareholder (other than a Dissenting Company Shareholder) pursuant to this Plan of Arrangement in consideration for Company Shares held by each Company Shareholder consisting of 0.0063 of a Purchaser Share for each Company Share;

(v) "**Consideration Shares**" means the Purchaser Shares to be issued as Consideration pursuant to the Arrangement;

(w) "**Court**" means the Supreme Court of British Columbia, or other court as applicable;

(x) "**Depositary**" means Computershare Trust Company of Canada or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for certificates representing Consideration Shares in connection with the Arrangement;

(y) "**Dissent Rights**" shall have the meaning ascribed to such term in Section 4.01 hereof;

(z) "**Dissenting Company Shareholder**" means a registered Company Shareholder as of the record date of the Company Meeting who (i) has duly and validly exercised the Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and Section 4.01 of this Plan of Arrangement, and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(aa) "**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived (excluding conditions that by their terms cannot be satisfied until the Effective Date) and all documents agreed to be delivered hereunder have been delivered to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three (3) Business Days following the satisfaction or waiver of all conditions to

completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);

(bb) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(cc) "**Final Order**" means the final order of the Court made pursuant to Section 291 of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or amended on appeal (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

(dd) "**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time;

(ee) "**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX, TSX-V and NYSE American;

(ff) "**Interim Order**" means the interim order of the Court made pursuant to Section 291 of the BCBCA following the application as contemplated by Section 2.2(b) of the Arrangement Agreement, and after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

(gg) "**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;

(hh) "**Lien**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, right of way, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(ii) "**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with Section 8.9 of the Arrangement Agreement or this plan of arrangement or made at the direction of the Court;

(jj) "**Purchaser**" means Orla Mining Ltd., a corporation existing under the laws of Canada;

(kk) "**Purchaser Shares**" means the voting common shares in the capital of the Purchaser;

(ll) "**Tax Act**" means the *Income Tax Act* (Canada);

(mm) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder;

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.02 *Interpretation Not Affected by Headings*

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 *Number, Gender and Persons*

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

Section 1.04 *Date for any Action*

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.05 *Statutory References*

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.06 *Currency*

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 *Governing Law*

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT

Section 2.01 *Arrangement Agreement*

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

Section 2.02 *Binding Effect*

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon:

(a) the Purchaser;

(b) the Company;

(c) all registered and beneficial Company Securityholders, including the Dissenting Company Shareholders;

(d) all registered and beneficial Company DSU Holders;

(e) all registered and beneficial Company RSU Holders;

(f) all registered and beneficial Company Warrantholders;

(g) the registrar and transfer agent of the Company;

(h) the Depositary; and

and all other persons at and after the Effective Time, without any further act or formality required on the part of any person.

ARTICLE THREE
ARRANGEMENT

Section 3.01 *Arrangement*

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) each Company DSU and Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Omnibus Incentive Plan, shall be deemed to be unconditionally vested and such Company DSU or Company RSU, as the case may be, shall, without any further action by or on behalf of such Company DSU Holder or Company RSU Holder, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Cash Equivalent Consideration for each Company DSU or Company RSU, respectively, and such Company DSU or Company RSU shall immediately be cancelled;

(b) concurrently with the step described in Section 3.01(a), (i) each Company DSU Holder and Company RSU Holder, respectively, shall cease to be a holder of such Company DSUs or Company RSUs, (ii) each such holder's name shall be removed from each applicable

register maintained by the Company, (iii) all agreements relating to the Company DSUs and Company RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive from the Company the consideration to which they are entitled to receive pursuant to Section 3.01(a);

(c) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Omnibus Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of such Company Optionholder, be deemed to be assigned and transferred by such Company Optionholder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the amount (if any) by which the Cash Equivalent Consideration exceeds the exercise price of such Company Option, and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, the Purchaser shall be obligated to pay such Company Optionholder any amount in respect of such Company Option;

(d) concurrently with the step described in Section 3.01(c), (i) each Company Optionholder shall cease to be a holder of such Company Options, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) the Company Omnibus Incentive Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive the consideration to which they are entitled to receive pursuant to Section 3.01(c);

(e) each Company Share held by a Dissenting Company Shareholder in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser for the amount therefor determined under Article 4 hereof, and: (i) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company and each such Company Share shall be cancelled and cease to be outstanding; (ii) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share or to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in Article 4; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares; and

(f) each Company Share, other than any Company Share held by a Dissenting Company Shareholder who has validly exercised their Dissent Rights, shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue and pay the Consideration for each Company Share, subject to Section 3.04 and Article 5, and: (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued and paid the Consideration by the Purchaser in accordance with this Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares.

The exchanges, transfers and cancellations provided for in this Section 3.01 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.02 *Warrants*

In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the Company Warrantholder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such Company Warrantholder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such Company Warrantholder had exercised such Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price with each of them. Company Warrantholders will be advised that securities issuable upon the exercise of the Company Warrants, if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

Section 3.03 *Purchaser Shares*

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 3.04 *Fractional Shares*

No fractional Purchaser Shares shall be issued to Former Company Shareholders. The number of Purchaser Shares to be issued to Former Company Shareholders shall be rounded down to the nearest whole Purchaser Share in the event that a Former Company Shareholder is entitled to a fractional share and no person will be entitled to any compensation in respect of a fractional share.

ARTICLE FOUR
DISSENT RIGHTS

Section 4.01 *Dissent Rights*

(a) In connection with the Arrangement, each registered Company Shareholder as of the record date for the Company Meeting may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such Company Shareholder pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, as modified by this Section 4.01 and the Interim Order; provided, notwithstanding Section 242 of the BCBCA, that written objection to the Arrangement must be received by the Company not later than 5:00 p.m. (Vancouver Time) on the day that is two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Company Shareholder who:

(i) is ultimately entitled to be paid fair value for their Company Shares, such Dissenting Company Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.01(e)); (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company

Shareholder had not exercised its Dissent Rights in respect of such Company Shares, and (iv) shall be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Purchaser in accordance with Section 3.01(e); or

(ii) is ultimately not entitled, for any reason, to be paid fair value for such Company Shares, such Dissenting Company Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated by Section 3.01(f) that such Dissenting Company Shareholder would have received pursuant to the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights.

(b) In no circumstances shall the Purchaser, the Company or any other person be required to recognize a Dissenting Company Shareholder as a registered or beneficial holder of Company Shares or any interest therein after the completion of the transfer under Section 3.01(e), and the name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders to reflect that such former holder of Company Shares is no longer the holder of such Company Shares at the same time as the event described in Section 3.01(e) occurs.

(c) For greater certainty, in addition to any other restrictions under Division 2 of Part 8 of the BCBCA or the Interim Order, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of a Company Options, Company DSUs, Company RSUs or Company Warrants; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any beneficial Company Shareholder.

ARTICLE FIVE
DELIVERY OF CONSIDERATION

Section 5.01 *Delivery of Consideration*

(a) As soon as reasonably practicable after the Effective Time, the Company shall deliver or cause to be delivered to such former holders of applicable Company DSUs and Company RSUs, a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive pursuant to Section 3.01(a), less applicable withholdings pursuant to Section 5.04.

(b) As soon as reasonably practicable after the Effective Time, the Company shall deliver or cause to be delivered to such former holders of applicable Company Options, a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive pursuant to Section 3.01(c), if any, less applicable withholdings pursuant to Section 5.04.

(c) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depositary for the benefit of applicable Company Shareholders, sufficient Purchaser Shares to satisfy the aggregate Consideration payable and deliverable to the Company Shareholders in accordance with Section 3.01(f), which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of this Article 5.

(d) Upon surrender to the Depositary of a certificate or direct registration ("**DRS**") advice-statements that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for Consideration in accordance with Section 3.01(f) hereof, together with a duly completed Letter of Transmittal and additional documents and instruments (including, without limitation, and to the extent applicable to any particular holder, U.S. federal income tax forms) as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the terms of such certificate, the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles and notice of articles of Company, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver and pay to such holder following the Effective Time, certificates or DRS advice-statements representing the Consideration that such holder is entitled to receive in accordance with Section 3.01(f) hereof less applicable withholdings pursuant to Section 5.04, and any certificate so surrendered shall forthwith be cancelled.

(e) After the Effective Time and until surrendered as contemplated by Section 5.01(d) hereof, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by Dissenting Company Shareholders) following completion of the transactions described in Section 3.01, shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS advice-statement is entitled to receive in accordance with Section 3.01 hereof less applicable withholdings pursuant to Section 5.04.

Section 5.02 *Lost Certificates*

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.01(f) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate the Consideration payable and deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such Consideration is to be paid and delivered shall as a condition precedent to the payment and delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.03 *Distributions with Respect to Unsurrendered Certificates*

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.01 or Section 5.02 hereof. Subject to applicable Law and to Section 5.04 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing Purchaser Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Purchaser Shares.

Section 5.04 *Withholding Rights*

The Company, the Purchaser, and the Depositary will be entitled to deduct or withhold or direct any other person to deduct or withhold on their behalf, from any consideration otherwise payable,

issuable or otherwise deliverable to any Company Securityholder, or any other securityholder of the Company under this Plan of Arrangement (including any payment to Dissenting Company Shareholders, Company DSU Holders and Company RSU Holders) such amounts as the Company, the Purchaser, or the Depositary, as the case may be, is required to deduct or withhold from such payment under any applicable Law. For all purposes under this Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, or the Depositary, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a person exceeds the cash component, if any, of the amount otherwise payable to such person, each of the Company, the Purchaser, or the Depositary, as applicable, is hereby authorized to sell or otherwise dispose, on behalf of such person, such portion of Company Shares, Purchaser Shares or other security otherwise deliverable to such person under this Plan of Arrangement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, or the Depositary, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 5.04, and shall: (a) remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority; (b) use commercially reasonable efforts to notify such person of the sale or other disposition as soon as reasonably practicable; and (c) remit to such person any amount remaining following the sale, deduction or withholding and remittance as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under this Section 5.04.

Section 5.05 *Limitation and Proscription*

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.01 and Section 5.02 in order for such Former Company Shareholder to receive the Consideration which such Former Company Shareholder is entitled to receive pursuant to Section 3.01(f), on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successor any Consideration held by the Depositary in trust for such Former Company Shareholder to which such former holder is entitled and (b) any certificate representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their agents or respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or paid or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Section 5.06 *Paramountcy*

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company DSUs, Company RSUs, Company Options and Company Warrants issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company DSU Holders, the Company RSU Holders, the Company Optionholders, the Company Warrantholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company DSUs, Company RSUs, Company Options or Company Warrants shall be deemed to have been settled, compromised, released and determined without liability of the Company or Purchaser except as set forth in this Plan of Arrangement.

ARTICLE SIX
AMENDMENTS

Section 6.01 *Amendments to Plan of Arrangement*

(a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by the Purchaser and the Company, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Securityholders, Company Warrantholders, Company DSU Holders and Company RSU Holders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting provided that the Purchaser shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company; and (ii) if required by the Court, it is consented to by the Company Securityholders voting in the manner directed by the Court.

(d) Notwithstanding the foregoing provisions of this Section 6.01, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Securityholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Consideration and is not otherwise adverse to the economic interest of any Company Securityholder.

ARTICLE SEVEN
FURTHER ASSURANCES

Section 7.01 *Further Assurances*

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE EIGHT
US SECURITIES LAW EXEMPTION

Section 8.01 *U.S. Securities Law Exemption*

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all Consideration Shares issued under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements

of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

APPENDIX C
FAIRNESS OPINION

See attached.

EVANS & EVANS, INC.

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February 23, 2024

CONTACT GOLD CORP.
Suite 1050, 400 Burrard Street
Vancouver, British Columbia V6C 3A6

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of Contact Gold Corp. ("Contact Gold" or the "Company") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the proposed acquisition of 100% of the issued and outstanding shares of Contact Gold by Orla Mining Ltd. ("Orla" or the "Acquiror" and together with Contact Gold the "Companies") in exchange for shares in Orla (the "Proposed Transaction"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the securityholders of Contact Gold (the "CG Securityholders").

Contact Gold is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "C". Orla is a reporting issuer whose shares trade on the Toronto Stock Exchange under the symbol "OLA".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 The Companies entered into a non-binding agreement (the "LOI") setting out the key terms of the Proposed Transaction on February 11, 2024. Evans & Evans also reviewed the draft Arrangement Agreement (the "Agreement") and draft Plan of Arrangement amongst the Companies.

The key terms of the Proposed Transaction are highlighted below.

1. The Proposed Transaction will be affected by way of a means of a plan of arrangement (the "Arrangement") Company proposed pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("BCBCA").

2. Each holder of Contact Gold common shares will receive 0.0063 of an Orla common share for each Contact Gold share (the "Exchange Ratio").

3. All unexercised Contact Gold options that are in-the-money based on the Exchange Ratio will receive cash in the amount of the difference between the share consideration and the exercise price. All options of Contact Gold that are not in-the-money based on the Exchange Ratio will terminate as of the closing of the Proposed Transaction.

4. All outstanding restricted share units ("RSUs") and deferred share units ("DSUs") of Contact Gold will be settled in cash adjusted for the Exchange Ratio.

5. All warrants of Contact Gold will be exchanged for warrants of Orla with the number and exercise price adjusted for the Exchange Ratio.

6. Prior to execution of the Agreement, customary support agreements to vote in favor of the Proposed Transaction and to not take any action contrary to or in opposition of the Proposed Transaction will be obtained from the directors and officers of Contact Gold.

7. Contact Gold will pay a termination fee of 5% of the transaction value at signing to Orla in customary circumstances, including if it terminates the Proposed Transaction in certain situations.

8. The Agreement sets out a standard mechanism should a superior proposal be received by Contact Gold following announcement of the Proposed Transaction.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

1.04 The Board retained Evans & Evans to act as an independent advisor to Contact Gold and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the CG Securityholders as of February 23, 2024.

1.05 Contact Gold was incorporated as Winwell Ventures Inc. ("Winwell") under the *Business Corporations Act* (Yukon) on May 26, 2000. Contact Gold continued under the laws of the State of Nevada on June 7, 2017 as part of a series of transactions that included a reverse acquisition of Carlin Opportunities Inc., a private British Columbia company, and the acquisition of a 100% interest in Clover Nevada II LLC, a Nevada limited liability company holding a portfolio of gold properties located on Nevada's Carlin, Independence, and Northern Nevada Rift gold trends in the State of Nevada. On June 4, 2021, the Company completed an internal reorganization and continuance in order to redomicile to the Province of British Columbia.

The Company is engaged in the acquisition, exploration, and development of exploration properties in Nevada. Contact Gold is focused on advancing the Green Springs oxide gold project located on Nevada's Cortez Trend ("Green Springs") and the Pony Creek gold property ("Pony Creek"), both of which host Carlin Type gold systems in Nevada.

Although Contact Gold remains the project manager, and is overseeing exploration at Green Springs, the program is funded by Centerra Gold Inc. ("Centerra") pursuant to a four-year, US$10 million earn-in agreement (the "Centerra Farm-out"). The Company and Centerra are working to finalize and approve the program and budget for 2024 at Green Springs. The Year 2 program has been approved with a budget of US$2 million and is expected to include 5,500 metres of drilling across key target areas at Green Springs. At Pony Creek, the Company is positioned to resume an active exploration program when capital markets improve, with plans that include expanding the current mineral resource through step-out and infill drilling, and testing high priority greenfield targets at the Mustang, Palomino, and Elliot Dome targets.

An overview of Contact Gold's mineral properties as taken from the Company's public disclosure documents is outlined below.

Pony Creek

Pony Creek is located within the Pinion Range, in western Elko County, Nevada, immediately south of the South Railroad project operated by Orla.

Pony Creek encompasses approximately 43.8 km^2 of exploration ground underpinned by an extensive Carlin Type gold system; and hosting an initial inferred mineral resource in compliance with National Instrument 43-101 ("NI 43-101"). At the time of the Clover Acquisition, large areas of prospective geological setting at Pony Creek had never been sampled or explored, particularly where the newly recognized host horizons at Orla's nearby South Railroad project are exposed. Prior to acquisition by Contact Gold, no drilling had been conducted at Pony Creek in 10 years.

Pony Creek contains large areas of prospective rocks that have seen little direct exploration with either sampling or drilling in the world-class Carlin Trend of Nevada.

Contact Gold acquired Pony Creek in 2016 following the encouraging early exploration results of Gold Standard Ventures Ltd. at the adjacent South Railroad property, the history of mining activities in the region and the considerable historical exploration at the property by various operators dating back to the early 1980s. At the time of acquisition 263 drill holes had been drilled on the property. Since then, Contact Gold has drilled 118 holes totaling 25,874 meters on the property and discovered and defined 5 zones of gold mineralization at shallow depths. The Pony Creek Mineral Resource Estimate ("MRE") pertains to the Bowl, Appaloosa, and Stallion zones, with the Bowl deposit containing approximately 79% of total inferred resources. The mineralization is principally hosted within altered and silicified calcareous clastic rocks of the Penn-Perm Moleen Formation and at the Bowl Zone within a Tertiary (or Jurassic) rhyolite.

The Company has encountered gold mineralization in 108 of the 117 holes drilled (including those lost before planned depth). The majority of these drill holes are step-outs from the historical mineral resource estimate area at Pony Creek's Bowl Zone.

The book value of Pony Creek as of September 30, 2023, was approximately $27.8 million.

Green Springs

The Green Springs oxide gold project is located near the southern end of Nevada's prolific Cortez Trend, east of Calibre Mining Corporation's Pan Mine and feasibility stage Gold Rock Project. The Green Springs property totals 19.5 km^2 of prospective ground, including 3 shallow past producing open pits, and multiple gold discoveries made by Contact Gold.

On December 13, 2023, Contact Gold confirmed that a wholly owned subsidiary of Centerra has approved participation in the "Year Two" exploration program at Green Springs. Under the Terms of the Centerra Farm Out, a wholly owned subsidiary of Centerra can, upon satisfaction of certain expenditure and funding conditions, acquire a 70% interest in Green Springs. An exploration budget of US$2.0 million is planned for Year Two, funding up to 5,500 metres of reverse circulation drilling in 40 drill holes.

Pursuant to the Centerra Farm Out, Centerra has an option to acquire a 70% interest in Green Springs for cumulative exploration expenditures of US$10,000,000 and aggregate cash payments to the Company of US$1,000,000 as follows:

	Exploration Expenditures	Cash Payment to Contact Gold
On signing		US$ 150,000 (received)
On or before the 1st anniversary date	US$ 1,500,000 (completed)	US$ 175,000 (received)
On or before the 2nd anniversary date	US$ 2,000,000	US$ 175,000
On or before the 3rd anniversary date	US$ 2,750,000	US$ 250,000
On or before the 4th anniversary date	US$ 3,750,000	US$ 250,000

In 2023, Contact Gold drilled 4,029 metres in 29 drill holes at Green Springs, focused on stepping out from known zones of mineralization, specifically at the Echo, Tango and X-Ray Zones. In addition to the drilling, the property was expanded by 19% through staking new claims, and a supplement to the Plan of Operations was granted by the US Forest Services, doubling the permitted area for drilling from 75 to 150 Acres.

The book value of Green Springs as of September 30, 2023, was approximately $688,000.

Other Projects

On January 24, 2024, Contact Gold announced that Showcase Minerals Inc. ("Showcase") has issued 330,000 shares and paid $25,000 to the Company to satisfy the 2024 payment related to the option agreement signed in January of 2021 ("Showcase Agreement"), on Contact Gold's North Star and Dixie Flats gold projects (the "Carlin Projects"), and Contact Gold's Woodruff gold-vanadium claims ("Woodruff"). North Star and Dixie Flats are located on Nevada's Carlin Trend, immediately east of the South Railroad development stage project operated by Orla, due south of Nevada Gold Mine's past producing Rain and

Emigrant gold mines, and northeast of the Company's resource stage Pony Creek gold project.

If all conditions of Showcase Agreement are met it will result in Showcase acquiring 100% interest in Woodruff and the Carlin Projects (subject to a 0.25% NSR on the Dixie Flats Claims payable to Contact Gold, in addition to those payable to an affiliate of Sandstorm Gold Royalties). Total share consideration payable to the Company to satisfy the option agreement will result in Contact Gold holding a 5% ownership position in Showcase. Contact Gold currently holds 555,646 shares of Showcase.

Financial Position and Capital Structure

As of the date of the Opinion, the Company has nominal cash, after adjusting for cash committed to exploration activities in 2024. Contact Gold also has approximately $460,000 in outstanding accounts payable and debt. While Contact Gold has over 500,000 shares of Showcase as of the date of the Opinion, the shares are restricted from trading and as such do not improve the short-term working capital of the Company.

As of the date of the Opinion, Contact Gold had 352,495,806 common shares issued and outstanding. Contact Gold also has 50,000,000 warrants to acquire additional Contact Gold common shares at a price of $0.05 per share which expire on February 23, 2026. Contact Gold also has 2,800,000 options, 280,000 restricted stock units ("RSUs") and 14,699,265 deferred share units ("DSUs") which will receive cash consideration as part of the Proposed Transaction, as adjusted for the Exchange Ratio.

On February 24, 2023, the Company closed a non-brokered private placement of 50,000,000 units ("2023 Units") at a price of $0.02 per 2023 Unit for gross proceeds of $1,000,000. Each 2023 Unit consists of one Contact gold common share, and one Contact Gold share purchase warrant (a "2023 Warrant"), with each 2023 Warrant entitling the holder to purchase an additional Contact Gold common share at a price of $0.05 per Contact Gold common share until expiry on February 23, 2026.

1.06 Orla was incorporated under the *Business Corporations Act* (Alberta) on May 31, 2007, as Red Mile Minerals Corp., a capital pool company. On June 3, 2010, Orla continued in British Columbia under the BCBCA, and on April 21, 2015, Orla was continued in Ontario under the *Business Corporations Act*. On June 12, 2015, Orla changed its name to "Orla Mining Ltd." For the purpose of facilitating the acquisition of Pershimco Resources Inc. ("Pershimco"), Orla was continued as a federal company under the *Canada Business Corporations Act* (the "CBCA") on December 2, 2016. The plan of arrangement under the CBCA involving Orla and Pershimco was affected on December 6, 2016.

Orla is engaged in the acquisition, exploration, development, and exploitation of mineral properties, and holds the Camino Rojo gold and silver mine in Zacatecas State, Mexico, Cerro Quema gold project in Panama, and the South Railroad and Lewis gold projects in Nevada, USA.

Orla's corporate strategy is to acquire, develop, and operate mineral properties where the Acquiror's expertise can increase stakeholder value. The Acquiror has two material gold projects: (i) Camino Rojo, located in Zacatecas State, Mexico, consisting of the Camino Rojo oxide gold mine (the "Camino Rojo Oxide Mine" or "Camino Rojo"), which achieved commercial production effective April 1, 2022, and the Camino Rojo sulphides project ("Camino Rojo Sulphides"); (ii) South Railroad ("South Railroad" or the "South Railroad Project"), located in the state of Nevada, United States, consisting of the Dark Star and Pinion deposits and situated within a prospective land package along the Carlin trend in Nevada. The Cerro Quema, located in Los Santos Province, Panama, consisting of the Cerro Quema gold project (the "Cerro Quema Project") and the Acquiror's interest therein is summarized below. The Cerro Quema Project is expected to no longer be a material project for Orla under NI 43-101, as further discussed below.

Camino Rojo

Camino Rojo is a gold-silver-lead-zinc deposit located in the Municipality of Mazapil, State of Zacatecas, Mexico, near the village of San Tiburcio.

Orla has submitted a request to SEMARNAT[1] an amendment to its existing Manifesto de Impacto Ambiental (Environmental Impact Statement) or "MIA" for the open pit expansion onto the Fresnillo plc layback area, east-west expansion, as well as waste and low-grade ore stockpiles. In 2024, both MIA modifications were denied by SEMARNAT. The Acquiror is in discussion with SEMARNAT to obtain clarity on the reasons for the denials. The Acquiror is in the process of appealing these decisions and will refile a request for such modification in 2024.

Orla does not expect the delay in receiving the permits noted above to have an impact on the 2024 production guidance. The reader is advised to refer to section 4.08 of the Opinion which outlines certain issues with open pit mining in Mexico over the past several years. Orla's provided guidance that states gold production from the Camino Rojo Oxide Mine is expected to be 110,000 to 120,000 ounces in 2024.

Camino Rojo's 2024 total cash cost is expected to be in the range of US$625 to US$725 per ounce of gold sold, including royalties and net of changes in inventory, while sustaining capital expenditures are expected to total US$18.0 million. All-in sustaining costs for 2024 are expected to be in the range of US$875 to US$975 per ounce of gold sold. The higher AISC guidance range in 2024 versus 2023 is predominantly a result of increased waste stripping at Camino Rojo (~$85/oz) and sustaining capital related to the heap leach pad expansion (~$110/oz).

South Railroad

In August 2022, Orla acquired all the outstanding common shares of Gold Standard Ventures Corp. ("Gold Standard"), a publicly listed company that owned the South

[1] The Secretariat of Environment and Natural Resources is Mexico's environment ministry.

Railroad Project. The South Railroad Project is located along the Pinon Mountain range, approximately 24 kilometers south-southeast of Carlin, Nevada, in the Railroad mining district.

Orla owns 100% of South Railroad which is the subject of a 2022 Feasibility Study and has a proven and probable mineral reserve and a measured and indicated mineral resource. South Railroad is modeled as a low capital, high margin heap leach project analogous to Camino Rojo with an eight year mine life with approximate production of 152,000 ounces of gold per year.

South Railroad covers approximately 21,000 hectares with multiple exploration targets on the Carlin Trend for potential resource expansion.

Orla is continuing to collect baseline environmental data collection to facilitate the environmental studies required to support development of the Plan of Operations, and the permitting process. Orla is currently expanding on this work to allow flexibility in project planning when working with the Bureau of Land Management ("BLM") during the permitting process.

Cerro Quema

The Cerro Quema Project is 100% owned by Orla and is located on the Azuero Peninsula in Los Santos Province in southwestern Panama, about 45 kilometres southwest of the city of Chitre and about 190 kilometers southwest of Panama City.

On December 15, 2023, the Panamanian Ministry of Commerce and Industry ("MICI") rejected the Acquiror's requests for extension for the three mining concessions comprising the Cerro Quema Project, declared the concessions cancelled and declared the area comprising the concessions to be a reserve area. On December 26, 2023, Minera Cerro Quema, S.A. ("MCQSA"), the Acquiror's subsidiary that holds the Cerro Quema Project, filed requests for reconsideration of MICI's decisions. As of the date of the Opinion, MICI had not responded to such requests. The Acquiror intends to file a Notice of Intent to Arbitrate under the Canada-Panama Free Trade Agreement in respect of the foregoing.

Financial Position and Capital Structure

The Camino Rojo Oxide Mine produced a record 34,484 ounces of gold during the fourth quarter and 121,877 ounces of gold for the full year 2023, exceeding the increased gold production guidance range of 110,000 to 120,000 ounces.

During the fourth quarter of 2023, Orla repaid US$25.0 million towards its revolving credit facility reducing the balance outstanding under its credit facility to US$88.4 million. The Acquiror also paid the final installment of US$22.8 million to Fresnillo plc as part of an agreement related to the Camino Rojo Oxide Mine. In 2023, Orla also repaid US$58.9 million towards its debt outstanding. On December 31, 2023, Orla had a cash position of US$96.6 million and total debt position of US$88.4 million, resulting in a net cash position

of US$8.2 million. As of December 31, 2023, Orla has US$61.7 million undrawn on its revolving credit facility which supports total liquidity of US$158.3 million at year end.

Other than as set forth below, the Acquiror has not completed any equity financings in the 24 months preceding the date of the Opinion.

On May 11, 2023, the Acquiror completed a private placement of 3,987,241 common shares of the Acquiror at a price of C$6.27 per share, for total gross proceeds of C$25 million, with Agnico Eagle Mines Limited ("Agnico Eagle"). The placement was completed in connection with Angico Eagle partially exercising its top-up rights under the amended and restated investor rights agreement dated December 17, 2019 between Agnico Eagle and the Acquiror.

As of the date of the Opinion, Orla had 315,073,995 common shares issued and outstanding and no class A preferred shares issued and outstanding. As at the date of the Opinion, there were options outstanding providing for the issuance of an aggregate of 5,410,686 Orla common shares upon the exercise thereof, and restricted share units outstanding providing for the issuance of an aggregate of 580,219 Orla common shares upon the vesting thereof, deferred share units outstanding providing for the issuance of an aggregate of 701,927 Orla common shares upon settlement thereof, common share purchase warrants providing for the issuance of an aggregate of 28,253,200 Orla common shares upon exercise thereof and bonus shares providing for the issuance of an aggregate of 500,000 Orla common shares upon settlement thereof.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed February 13, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Contact Gold in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviews with management and members of the Board of the Contact Gold and Orla.
- Reviewed Information on the process undertaken by the Contact Gold Board with respect to potential strategic transactions.

- Reviewed the Letter of Intent between the Companies dated February 11, 2024.
- Reviewed the Draft Plan of Arrangement between the Companies.
- Reviewed the draft Arrangement Agreement between the Companies.
- Reviewed a management-prepared spreadsheet outlining the contribution that Pony Creek would make to Orla's South Railroad Project.
- Reviewed a spreadsheet provided by management outlining Contact Gold's fully diluted capitalization table as of February 8, 2024.
- Reviewed a spreadsheet provided by management outlining Contact Gold's RSUs and DSUs which will be paid for in cash as part of the Proposed Transaction.
- Reviewed Contact Gold's audited consolidated financial statements for the years ended December 31, 2019, to 2021, audited by Ernst & Young LLP, Chartered Professional Accountants and for the year ended December 31, 2022, audited by MNP LLP, Chartered Professional Accountants.
- Reviewed the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2023. Also reviewed management representations as to the cash and debt balances as of the date of the Opinion.
- Reviewed Contact Gold's website (contactgold.com) and the Company's Investor Presentation dated February 2024.
- Reviewed and relied extensively on the Technical Report and Maiden Mineral Resource Estimate, Pony Creek Property, Elko Country, Nevada, USA with an effective date of February 24, 2022, prepared by Michael B. Dufresne, P. Geol, P. Geo, and Fallon T. Clarke, P. Geo.; and (ii) "Technical Report for the Green Springs Project, White Pine County, Nevada" with an effective date of June 12, 2020, prepared by John J Read, C.P.G.
- Reviewed Orla's fully diluted capitalization table as of September 30, 2023. Evans & Evans has been advised there has been no material change in the Orla capitalization table as of the date of the Opinion.
- Reviewed Orla's audited consolidated financial statements for the years ended December 31, 2019 to 2022, audited by Ernst & Young LLP, Chartered Professional Accountants.
- Reviewed Orla's Management Discussion and Analysis for the year ended December 31, 2021, 2022, and for the three months and the nine months ended September 30, 2023.

- Reviewed Orla's unaudited condensed interim consolidated financial statements for three and nine months ended September 30, 2023.

- Reviewed Orla's website (www.orlamining.com) and the January 2024 Investor Presentation.

- Reviewed the Acquiror's Annual Information Form for the year ended December 31, 2022.

- Reviewed and relied extensively upon the Project Pre-Feasibility Updated NI 43-101 Technical Report on the Cerro Quema Project Province of Los Santos, Panama with an effective date of January 18, 2022 prepared by Carl Defilippi, Kappes, Cassiday & Associates, RM SME, Sue Bird, Moose Mountain Technical Services, P. Eng., Jesse Aarsen, Moose Mountain Technical Services, P. Eng., Denys Parra, Anddes Asociados SAC, RM SME, Dr. Matthew Gray, Resource Geosciences Incorporated, CPG Brent Johnson, HydroGeoLogica, Inc. RM SME, P.G., Lee Josselyn, Linkan Engineering, P. E. and Wade Brunham, Environmental Resources Management, M.Sc. PWS, R.P.Bio.

- Reviewed and relied extensively upon the Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project Municipality of Mazapil, Zacatecas, Mexico" with an effective date of January 11, 2021, prepared by Carl Defilippi, Kappes, Cassiday & Associates, RM SME, Michael Hester, Independent Mining Consultants, Inc., FausIMM, Dr. Matthew Gray, Resource Geosciences Incorporated, CPG and John Ward, Groundwater Consultant, CPG.

- Reviewed information on the trading price of Showcase.

- Reviewed the Companies' press releases for the 18 months preceding the date of the opinion.

- Reviewed the trading prices of the Companies' respective common shares for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of both Companies has been trending downward since early in 2023, however the Orla trading price has been trending upwards in 2024.

- Reviewed information on the Companies' markets from a variety of sources.

- Reviewed information on mergers and acquisitions involving gold companies.

- Reviewed financial, trading and resource information on the following companies which are comparable to Contact Gold: West Vault Mining Inc.; Gold Springs Resource Corp.; Timberline Resources Corporation; Allegiant Gold Ltd.; Nevada Sunrise Metals Corporation; Viva Gold Corp.; Scorpio Gold Corporation; Gold Bull Resources Corp.; Liberty Gold Corp.; Western Exploration Inc.; Prime Mining Corp.; Gold Springs Resource Corp.; Gunpoint Exploration Ltd.; Lahontan Gold Corp.; Headwater Gold Inc.; Gold79 Mines Ltd.; and Ridgeline Minerals Corp.

- Reviewed financial, trading and resource information on the following companies which are comparable to Orla in that they have producing gold mines: K92 Mining Inc.; Wesdome Gold Mines Ltd.; SilverCrest Metals Inc.; Victoria Gold Corp.; Orezone Gold Corporation; Centerra Gold Inc.; Argonaut Gold Inc.; Lundin Gold Inc.; and Osisko Mining Inc.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold market conditions and the market for exploration and development stage companies.

4.02 The global precious metal market size was valued at US$209.4 billion in 2023 and is

expected to grow at a compound annual growth rate ("CAGR") of 6.8% from 2023 to 2032 to reach an estimated value of US$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets, reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.[2]

The Asia Pacific region emerged as the foremost market for precious metals due to several factors. Included among these factors are the expanding production within the automotive sector and the growing disposable incomes of individuals, both contributing to a heightened demand for precious jewelry. Furthermore, there is a notable shift towards contemporary investment avenues and heightened purchases of precious metals by central banks in countries such as China, India, and South Korea, further bolstering market expansion. Additionally, the rapid expansion of industries like consumer electronics, pharmaceuticals, refinery, and petrochemicals in the region has led to a surge in demand for precious metals across diverse applications.[2]

4.03 In the Fraser Institute Annual Survey of Mining Companies (2022), Nevada ranked 1/62 (2021 – 3/84) on the Investment Attractiveness Index and 1/62 on the Policy Perception Index (2021 – 6/84).[3] Mexico ranked 37/62 (2021 – 34/84) on the Investment Attractiveness Index and 44/62 on the Policy Perception Index (2021 – 54/84). Panama was not ranked in the Fraser Institute study as it did not meet the criteria for the minimum number of responses required for inclusion.

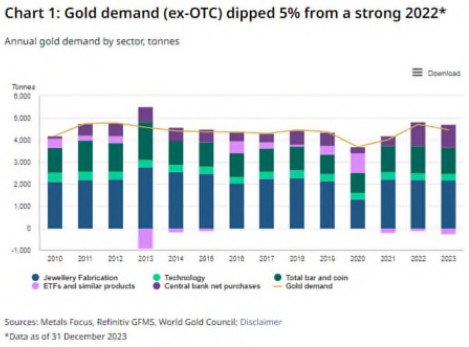
4.04 According to a research report published by The Business Research Company in January 2024, the global gold ore market size is expected to grow from US$17.88 billion in 2023 to US$19.5 billion in 2024 at a CAGR of 9.0%. The global gold ore market size is expected to reach US$27.71 billion in 2028 growing at a CAGR of 9.2%. The growth in the forecasted period can be attributed to continued investment demand, emerging market growth, government initiatives, environmental and ethical considerations, global economics conditions.[4]

The increase in demand for gold jewelry propelled the growth of the gold ore market. Gold jewelry refers to ornaments that are made of gold as a primary material. Gold is extracted from the gold ores by using the gold mining process, and the extracted gold is then converted into a form such that it can be used for making gold jewelry. According to the World Gold Council, a UK-based market development organization for the gold industry, worldwide annual jewelry consumption of gold was 2,092.6 tonnes in 2023, a marginal

[2] https://www.imarcgroup.com/precious-metals-market
[3] Fraser Institute Annual Survey of Mining Companies 2022
[4] https://www.thebusinessresearchcompany.com/report/gold-ore-global-market-report

increase from 2,089 tonnes in 2022. The increase in demand for gold jewelry is driving the gold ore market.[5]

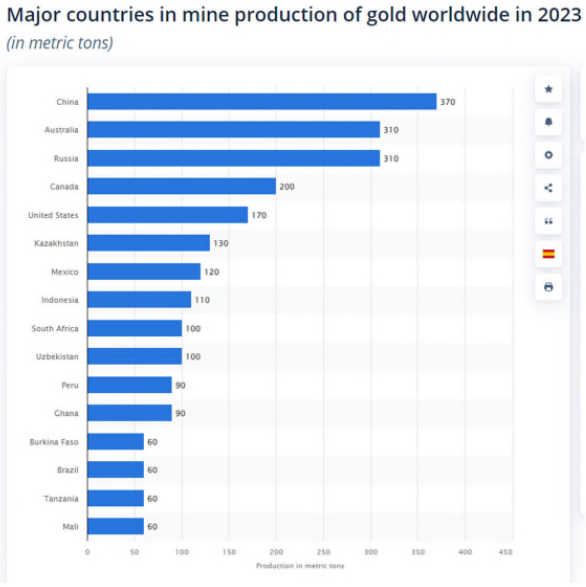
As per the World Gold Council, global demand (excluding over the counter) for gold in the year 2023 fell short of 2022 by 5%, as is illustrated in the chart below. The total gold demand in 2023, inclusive of over the counter and stock flows was estimated to be 4,899 tonnes. Net central bank buying of 1,037 tonnes failed to match the exceptional purchasing in 2022 but fell short by 45 tonnes.[6]



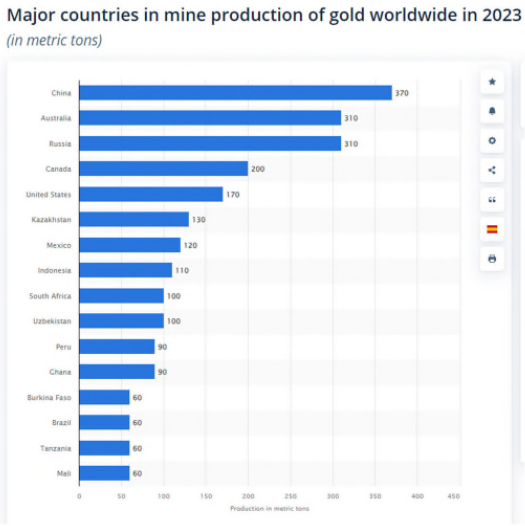
4.05 Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hardrock mining.[7] The global gold mining market is projected to grow from US$221.58 billion in 2023 to US$260.14 billion by 2029, at a CAGR of 2.7% during the forecast period.[8]

In 2023, Australia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by Russia with 11,100 metric tonnes. The US had approximately 3,000 tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves.[9] The chart below depicts the ranking of countries by the gold mine reserves they hold.

[5] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023/jewellery
[6] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023
[7] https://www.alliedmarketresearch.com/gold-mining-market
[8] https://www.linkedin.com/pulse/gold-mining-market-competition-2024-2030-market-reports-world-ccicf
[9] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/

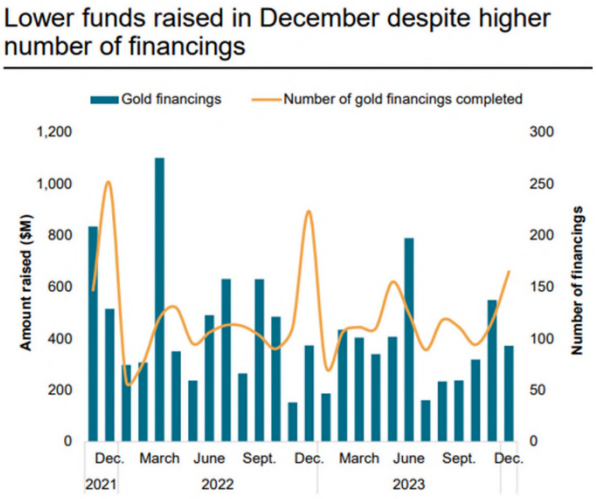


In 2023, China was the world's top gold producer, contributing approximately 11% of the total global gold production, which amounted to approximately 370 metric tonnes during that year.[9,10]

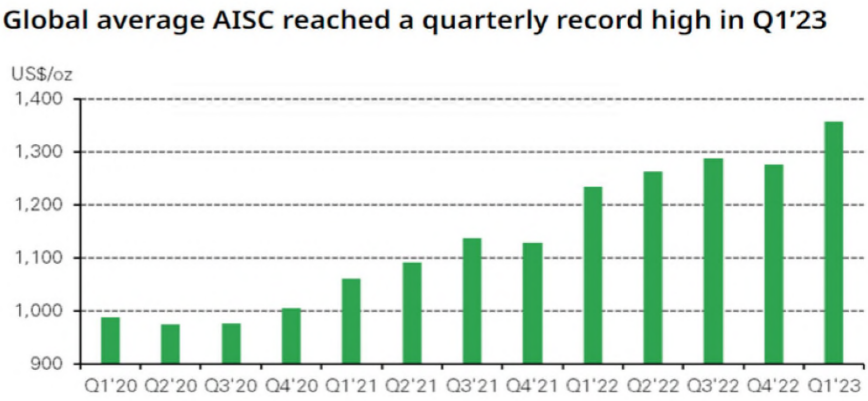


[10] https://www.statista.com/statistics/258175/gold-output-in-china/

4.06 As gold prices reached all time high level in the last quarter of 2023, funds raised in December were lower than previous month despite higher number of financings taking place.[11] This is illustrated in the chart below.



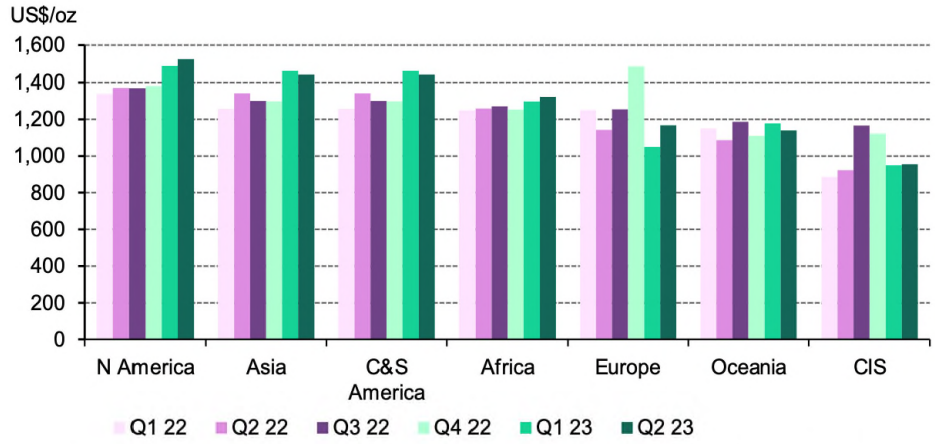
4.07 AISC, which represents the complete expenditures necessary for a mining company to sustain its ongoing mining operations, has been on the rise since 2020. The following graph demonstrates the rise in AISC has been in the past few years.[12]



[11] Commodity Quarterly: Gold Q4 2023 report dated January 31, 2024, as prepared by S&P Global Market Intelligence,

[12] https://www.gold.org/goldhub/gold-focus/2023/11/gold-miners-aisc-still-rising-slower-pace#:~:text=Sarah%20Tomlinson,-Director%20of%20Mine&text=In%20Q2'23%20the%20gold,in%20AISC%20in%20Q2'23.

In the second quarter of 2023, the global average AISC for gold miners continued to rise reaching US$1,315 per ounce. This indicates a 1% increase from the previous quarter and a 6% rise compared to the same period in 2022, maintaining the overall upward trajectory initiated in the first quarter of 2021. Europe experienced the most significant increase in average AISC during the third quarter of 2023, rising by 11% quarter on quarter to US$1,167 per ounce. In North America, the average AISC increased by 3% quarter on quarter to US$1,523 per ounce, while in Oceania, it decreased by 3% quarter on quarter to US$1,139 per ounce.[12]

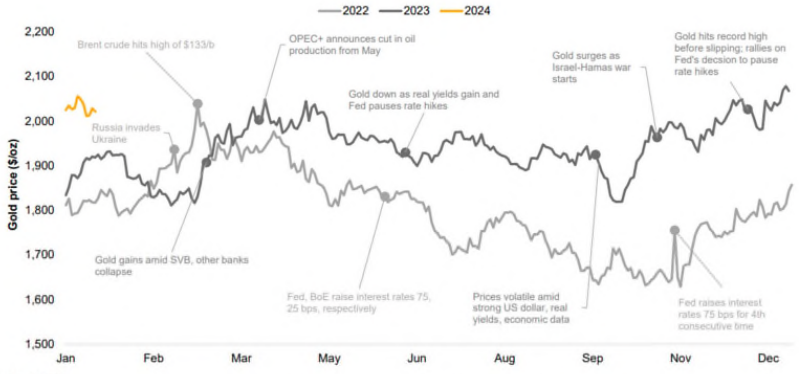


4.07 On December 28, 2023, the London Bullion Market Association ("LBMA") gold price set a new record high, reaching US$2,078.4. During the fourth quarter, the price of gold increased due to a growing optimism surrounding the US economic outlook. During the Federal Open Market Committee meetings in September and November, it became evident that not only were further interest rate hikes not currently on the agenda, but there was also a potential for rates to be lowered. This change in monetary policy suggested a potential weakening of the dollar, thereby offering support to the price of gold.[13] Increasing apprehension among investors over the Israel–Hamas and Russia–Ukraine conflicts has also contributed to the uptick in gold prices.

According to J.P. Morgan Research, gold prices are projected to reach US$2,175 per ounce by the fourth quarter of 2024, with a peak anticipated at US$2,300 per ounce in the third quarter of 2025. The anticipated Federal Reserve cutting cycle and the decrease in U.S. real yields are expected to emerge as the primary driving forces behind rising gold prices later in 2024. In addition to this, escalating geopolitical tensions, the substantial purchases made by global central banks and increased investor appetite for physical gold all played a crucial role in driving gold prices in 2023, and this influence is expected to persist throughout 2024. As of the date of the Opinion, the price of gold on the LBMA was US$2019.30.

[13] https://www.lbma.org.uk/articles/lbma-precious-metals-market-report-q4-2023

The LBMA gold price climbed to all-time high in Q4'23 as geopolitical tensions escalate, US Fed hints at rate cuts



As of Jan. 26, 2024.
BoE = Bank of England; Fed = US Federal Reserve; SVB = Silicon Valley Bank; bps = basis points; LBMA = London Bullion Market Association. Gold price is LMBA Precious Metals price.
Sources: S&P Global Market Intelligence; London Bullion Market Association.

4.08 About half of Mexico's mining production consists of the extraction of precious metals, with the remaining output composed of 40 percent non-ferrous, six percent metallurgy, and seven percent non-metallic ores.[14]

According to GlobalData, Mexico is the world's seventh-largest producer of gold in 2022, with output up by 4% on 2021. Over the five years to 2021, production from Mexico decreased by a CAGR of 1.11% and is expected to drop by a CAGR of 2.11% between 2022 and 2026.

In 2022, Mexican authorities announced that no more permits for new open-pit mining projects would be issued during President López Obrador's remaining government term, set to end in September 2024. Mexico's Minister of the Environment, María Luisa Albores, stressed that no more concessions will be granted for open-pit mining projects due to the negative impact on the environment and the adverse effects on the health of communities living nearby. In addition, the minister stated that many of the concessions already granted threaten 68 protected natural areas. Therefore, López Obrador's government has ordered the creation of five new natural reserves, increasing the protected areas to two million hectares[15].

Mexico is also said to be in the process of overhauling its mining code.

[14] https://www.trade.gov/country-commercial-guides/mexico-mining-and-minerals
[15] https://mexicobusiness.news/mining/news/no-more-open-pit-mining-permits-ministry-environment

5.0 Prior Valuations

5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be filed on SEDAR+. The Opinion may be referenced and/or included in Contact Gold's information circular and may be submitted to Contact Gold's Securityholders and/or in a joint mailing to the Orla shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Contact Gold, the Acquiror or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the

Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Contact Gold or Orla will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Contact Gold. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Contact Gold, the underlying business decision of Contact Gold to proceed with the Proposed Transaction, or the effects of any other transaction in which Contact Gold will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Contact Gold should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Contact Gold from the appropriate professional sources. Furthermore, we have relied, with Contact Gold's consent, on the assessments by Contact Gold and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Contact Gold and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Contact Gold's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of Contact Gold.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Contact Gold confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and

analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Contact Gold's securityholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Contact Gold and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Contact Gold represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Contact Gold or in writing by Contact Gold (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Contact Gold, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Contact Gold, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect

Contact Gold, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Contact Gold, the Acquiror and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of September 30, 2023, all assets and liabilities of Contact Gold and the Acquiror, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and February 23, 2024 unless noted in the Opinion. Evans & Evans specifically makes reference to cash and debt balances of the Companies as at the date of the Opinion as outlined in section 1.0 of this Opinion.

7.08 Representations made by the Companies as to the number of securities outstanding are accurate.

8.0 Analysis of Contact Gold

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Contact Gold: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

8.02 Evans & Evans reviewed Contact Gold's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the Company's closing share price has increased from an average of $0.017 to $0.019 per share as outlined in the table below. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion.

Trading Price	February 22, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.015	$0.019	$0.020
30-Days Preceding	$0.015	$0.017	$0.020
90-Days Preceding	$0.010	$0.016	$0.020
180-Days Preceding	$0.010	$0.017	$0.030

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Contact Gold to determine the actual ability of CG Securityholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of Contact Gold's shares at the date of the Opinion, it appears liquidity had been declining from an average of 386,339 Contact Gold common shares traded per day to 226,441. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 69.54 million shares of Contact Gold were traded, representing 19.7% of the issued and outstanding shares. Contact Gold shares traded on 162 of the 180 trading days considered. Trading volumes below 300,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is limited.

Trading Volume	February 22, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	226,441	1,641,000	2,264,410	0.6%
30-Days Preceding	0	243,720	3,135,480	7,311,594	2.1%
90-Days Preceding	0	256,294	3,135,480	23,066,447	6.5%
180-Days Preceding	0	386,339	5,728,574	69,540,970	19.7%

Given the limited trading volumes, Evans & Evans also considered the volume weighted average price ("VWAP") of Contact Gold. Over the 30 trading days preceding the date of the Opinion, Contact Gold's VWAP has increased from $0.016 to $0.019.

10-Day VWAP	**$0.019**	**20-Day VWAP**	**$0.017**
15-Day VWAP	**$0.018**	**30-Day VWAP**	**$0.016**

The Exchange Ratio implies a value for Contact Gold in the range of $0.029 to $0.003 per common share, representing a premium of 52.9% to 76.4% to the VWAP as outlined in the below:

C$ As at the Date of the Opinion	Contact Gold Corp.	Orla Mining Ltd.	Exchange Ratio	Implied Value Contact Gold Corp.	Premium to VWAP
10 - Day VWAP	$0.019	$4.72	0.0063	$0.030	**52.9%**
20 - Day VWAP	$0.017	$4.65	0.0063	$0.029	**76.4%**
30 - Day VWAP	$0.016	$4.57	0.0063	$0.029	**75.9%**

8.03 Evans & Evans assessed the reasonableness of the Exchange Ratio based on the last round of financing secured by the Company. The last round of financing of Contact Gold was completed in February of 2023, when Contact Gold raised gross proceeds of approximately $1,000,000 at an implied equity value of $7.04 million. The February 2023 financing was a unit financing, consisting of one share and one full warrant. The Exchange Ratio implies a value above the value of the last financing.

8.04 Evans & Evans assessed the reasonableness of the implied $10.76 million equity[16] value by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies. The identified guideline companies selected were considered reasonably comparable to Contact Gold. Evans & Evans calculated the enterprise value ("EV") per NI 43-101 compliant reserves and resources[17] for Pony Creek. EV per hectare and EV per book value of mineral property interests was used in considering the value of Green Springs. Evans & Evans found the value implied by the Exchange Ratio was supported of the guideline public company analysis and represented a premium to the current market multiples.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Contact Gold; and,

[16]Calculated as 2,150,224 Orla common shares issued to Contact Gold, plus the cash paid for in-the-money options and the purchase of the RSUs and DSUs. The Orla share price used was the 20-day VWAP
[17] For both the Companies and selected guideline public companies, Evans & Evans considered 100% of mineral reserves, 100% of measured and indicated mineral resources and 50% of inferred resources.

- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Contact Gold, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans assessed the reasonableness of the implied $10.76 million equity value by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by Contact Gold in 2022 and 2023. Evans & Evans found the multiples varied significantly, and the multiples implied by the Proposed Transaction fell within the range of identified transactions.

8.06 Evans & Evans also considered the value of the Company's shares in Showcase. As of the date of the Opinion, Contact Gold held 555,646 common shares of Showcase. In the 10 days preceding the date of the Opinion, the closing trading price of Showcase ranged from $1.83 to $2.91 with an average closing price of $2.30. Evans & Evans also considered a discount to the value of the Showcase shares in the range of 30% to 35% to reflect a restricted stock discount as the shares cannot be traded for a period of 12 months.

9.0 Analysis of the Acquiror

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Acquiror: (1) current trading price; (2) guideline company analysis; and (3) other considerations.

9.02 Based on the Exchange Ratio, Contact Gold shareholders will receive 2,220,724 common shares in Orla, representing less than 1% of Orla's issued and outstanding common shares.

9.03 Evans & Evans conducted a review of the trading price of the Acquiror's shares on the Exchange. Evans & Evans reviewed the Acquiror's trading prices for the 18 months preceding the date of the Opinion. As can be seen from the table below, Orla's share price has been volatile, and the average closing price has declined from $5.03 to $4.71. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	February 22, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$4.39	$4.71	$4.87
30-Days Preceding	$4.20	$4.59	$4.92
90-Days Preceding	$3.62	$4.35	$4.92
180-Days Preceding	$3.62	$5.03	$6.44

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Acquiror to determine the liquidity of the Acquiror shares that will be provided to the Contact Gold shareholders.

In reviewing the trading volumes of the Acquiror's shares at the date of the Opinion it appears liquidity has declined over the past 180 trading days. As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 65 million shares of the Acquiror have traded, representing approximately 20.7% of the issued and outstanding shares. Average trading volumes over the 90 days preceding the Opinion was slightly above 720,000 shares. Orla common shares traded on the Toronto Stock Exchange on each of the 180 trading days reviewed. Given average trading volumes in excess of 500,000 shares per day, the Orla securityholders have significantly more liquidity post-Proposed Transaction.

Trading Volume	February 22, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	205,135	665,999	1,442,382	6,659,993	2.1%
30-Days Preceding	187,561	906,836	3,860,559	27,205,083	8.7%
90-Days Preceding	137,163	722,315	3,860,559	65,008,345	20.7%
180-Days Preceding	87,919	587,827	6,879,737	105,808,903	33.7%

Evans & Evans also calculated the VWAP of the Acquiror over the 30 days preceding the date of the Opinion. Over the 30 trading days preceding the date of the Opinion, Orla's VWAP has increased from $4.567 to $4.718.

10-Day VWAP	**$4.718**	**20-Day VWAP**	**$4.655**
15-Day VWAP	**$4.723**	**30-Day VWAP**	**$4.567**

9.04 Evans & Evans assessed the value of the Acquiror based on an EV per ounce of NI 43-101 compliant reserves and resources and trailing 12 month ("TTM") earnings before interest, taxes, depreciation and amortization ("EBITDA"). As of the date of the Opinion the Acquiror was trading above the median and average as a multiple of EV to TTM EBITDA and the top end of the peers with respect to the EV / reserves and resources.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Acquiror; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Acquiror, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the CG Securityholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Exchange Ratio is fair, from a financial point of view, to the CG Securityholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of mergers & acquisitions.

b. The Exchange Ratio implies a premium to the most recent financing of Contact Gold.

c. The Company has not been able to raise significant funds to advance Pony Creek. With a lack of operating capital, there is limited ability for Contact Gold to achieve exploration milestones that would positively impact share price. At current market prices for Contact Gold, any level of financing is highly dilutive to existing CG Securityholders.

d. The Proposed Transaction provides CG Securityholders with diversification in terms of both asset stage and geographical location. Orla's properties are at a more advanced stage than Contact Gold, with Camino Rojo in production and South Railroad considered an advanced stage exploration / near term production property.

e. As noted above, given the limited number of Orla common shares and warrants being issued to the CG Securityholders combined with the average trading volumes of Orla imply proceeds under the Proposed Transaction can be treated as similar to cash.

f. As noted above, the Acquiror is currently trading at the high-end of multiples as compared to its peers.

g. The Acquiror is in a much better financial position than Contact Gold given its cash net of debt in the range of US$8.2 million and Orla's available credit facility.

h. As outlined in section 8.02 of this Opinion, the Exchange Ratio implies a premium for the CG Securityholders in the range of 53% to 76%. Evans & Evans found it to be in

the range of premiums in the resource market which are generally in the range of 30% to 50% and as such the Exchange Ratio implies an above-market premium.

i. Evans & Evans considered the ability of the CG Securityholders to receive greater than the value implied by the Exchange Ratio in the market. As outlined in the table above, the Transaction implies a value of $0.03 per share for Contact Gold based on Orla's 10-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of Contact Gold's trading price to determine how many shares of Contact Gold had traded above the value implied by the Exchange Ratio. As can be seen from the table below, no shares had traded above $0.03 in the 90 days preceding the date of the Opinion. In the 91 to 180 days preceding the date of the Opinion, the number of shares that traded above the proposed consideration was nominal. Accordingly, in our view, the ability of a significant number of CG Securityholders to monetize their common shares at prices above the value implied by the Proposed Transaction is limited.

Implied Consideration $0.030	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	0	0	0.0%
30-Days Preceding	0	0	0.0%
90-Days Preceding	0	0	0.0%
180-Days Preceding	6	176,147	0.0%

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 38 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

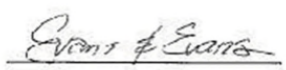
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX D
PETITION

See attached.

No. S-241823
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING

CONTACT GOLD CORP. AND ORLA MINING LTD.

CONTACT GOLD CORP.

PETITIONER

PETITION TO THE COURT

The address of the registry is: 800 Smithe Street, Vancouver, BC V6Z 2E1

The petitioner estimates that the hearing of the petition will take 10 minutes.

This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by

☒ the person(s) named as petitioner(s) in the style of proceedings above

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response

TIME FOR RESPONSE TO PETITION

A response to petition must be filed and served on the petitioner,

(a) if you reside anywhere within Canada, within 21 days after that service,

(b) if you reside in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The ADDRESS FOR SERVICE of the petitioner is:	Cassels Brock & Blackwell LLP 2200 - 885 West Georgia St. Vancouver, BC V6C 3E8 Attention: Danielle DiPardo and Shayna Clarke Telephone: 778.372.7333 / 778.372.7345
	E-mail address for service (if any) of the petitioner:	ddipardo@cassels.com / slclarke@cassels.com
(2)	The name and office address of the petitioner's lawyer is:	Cassels Brock & Blackwell LLP 2200 - 885 West Georgia St. Vancouver, BC V6C 3E8 Attention: Danielle DiPardo and Shayna Clarke

CLAIM OF THE PETITIONER

PART 1: ORDERS SOUGHT

1. The Petitioner Contact Gold Corp. ("**CGC**" or the "**Company**") applies to this Court pursuant to sections 288 and 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended or superseded (the "**BCBCA**"), Rules 16-1, 4-4, 4-5 and 2-1(2)(b) of the *Supreme Court Civil Rules* and the inherent jurisdiction of this Court for:

   (a) an interim order (the "**Interim Order**") in the form attached as **Schedule "A"** to this Petition to the Court;

   (b) an order (the "**Final Order**") in the form attached as **Schedule "B"** to this Petition to the Court; and

(c) such further and other relief as counsel may advise and this Court deems just.

PART 2: FACTUAL BASIS

1. Unless otherwise defined herein, capitalized terms in this Petition have the respective meaning as defined in the draft management information circular of CGC (the "**Circular**"), which is attached as Exhibit "A" to the Affidavit #1 of John Wenger affirmed March 18, 2024.

Parties To the Arrangement

A. Contact Gold Corp.

2. The Company is incorporated pursuant to the laws of British Columbia. Its registered and records office is located at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

3. The authorized capital of the Company consists of an unlimited number of common shares (the "**Company Shares**", the holders of which are the "**Company Shareholders**") without par value.

4. As at the Record Date, a total of 352,525,806 Company Shares were issued and outstanding. As at the Record Date, a total of 9,087,500 Company Options exercisable or convertible into a total of 9,087,500 Company Shares were issued and outstanding.

5. The Company is a reporting issuer (or its equivalent) in all of the provinces and territories of Canada except Quebec. Its shares trade on the TSXV under the symbol "C".

6. The Company is a gold exploration company.

7. The Company has 48 registered shareholders.

B. Orla Mining Ltd.

8. Orla Mining Ltd. ("**Orla**") is a corporation existing under the federal laws of Canada.

9. Orla is a publicly listed company. Its shares trade on the TSX under the symbol "OLA" and on the NYSE under the symbol "ORLA".

10. Orla's principal executive offices in BC are located at 1010 – 1075 W. Georgia Street, Vancouver, BC V6E 3C9, Canada.

11. Orla's authorized capital consists of an unlimited number of common shares (the "**Orla Shares**") without par value. As of February 25, 2024, there were 315,073,995 Orla Shares outstanding and no shares of preferred stock outstanding.

The Arrangement

12. CGC and Orla have entered into an arrangement agreement dated as of February 25, 2024 (the "**Arrangement Agreement**") which contemplates the occurrence of certain transactions pursuant to a court approved statutory plan of arrangement (the "**Arrangement**") under Section 288 of the BCBCA.

13. The proposed plan of arrangement (the "**Plan of Arrangement**") is attached as Appendix "A" to the draft Final Order, which is attached as Schedule "B" to this Petition to the Court.

14. Pursuant to the Arrangement, the Company Shareholders, other than Company Shareholders validly exercising dissent rights, will be entitled to receive 0.0063 of an Orla Share in exchange for each Company Share held by such Company Shareholders on the closing of the Arrangement. The Company also has outstanding options ("**Company Options**", the holders of which are the "**Company Optionholders**" and collectively with the Company Shareholders, the "**Company Securityholders**"), outstanding company warrants ("**Company Warrants**"), deferred share units ("**Company DSUs**") and restricted share units ("**Company RSUs**"). The outstanding Company Options, Company DSUs and Company RSUs are granted under and/or governed by the Company's incentive plans and will immediately vest prior to the effective time of the Arrangement and the respective holders will receive cash payment (as detailed further below).

15. The effect of the Arrangement is that the Company will become a wholly-owned subsidiary of Orla.

16. The Arrangement is subject to obtaining the necessary approvals, including the approval by the Company Securityholders at the special meeting of Company Securityholders (the "**Meeting**") to be held in person and by teleconference on April 23, 2024 at 1:00 p.m. (Vancouver Time). In order for the Arrangement to become effective, the Arrangement must be approved, with or without variation, by a special resolution substantially in the form attached as Schedule "A" to the Circular (the "**Arrangement Resolution**") by at least: (i) 66⅔% of the votes cast on such resolution by Company Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on such resolution by Company Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Company Shareholders and Company Optionholders being entitled to one vote for each Company Share and Company Option held, respectively, and (iii) a simple majority of the votes cast on such resolution by Company Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions.*

17. At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, without any further authorization, act or formality:

    (a) Each DSU and RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, shall be deemed to be unconditionally vested and such DSU or RSU, as the case may be, shall, without any further action by or on behalf of such DSU Holder or RSU Holder, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Cash Equivalent Consideration for DSU or RSU, respectively, and such DSU or RSU shall immediately be cancelled;

    (b) concurrently with the step described in paragraph (a) above, (i) each DSU Holder and RSU Holder, respectively, shall cease to be a holder of such DSUs or RSUs, (ii) each such holder's name shall be removed from each applicable register

maintained by the Company, (iii) all agreements relating to the DSUs and RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive from the Company the consideration to which they are entitled to receive pursuant to paragraph (a) above;

(c) each CGC Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the CGC Omnibus Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such CGC Option shall, without any further action by or on behalf of such Optionholder, be deemed to be assigned and transferred by such Optionholder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the amount (if any) by which the Cash Equivalent Consideration exceeds the exercise price of such CGC Option, and such CGC Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, the Purchaser shall be obligated to pay such Optionholder any amount in respect of such CGC Option;

(d) concurrently with the step described in paragraph (c) above, (i) each Optionholder shall cease to be a holder of such CGC Options, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) the CGC Omnibus Incentive Plan and all agreements relating to the CGC Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive the consideration to which they are entitled to receive pursuant to paragraph (c) above;

(e) each CGC Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser for the amount therefor determined in accordance with the Plan of Arrangement, and: (i) the name of such Dissenting Shareholder shall be removed from the register of the Shareholders maintained by or on behalf of the Company and each such CGC Share shall be cancelled and cease to be outstanding; (ii) such Dissenting Shareholder shall cease to be the holder of each such CGC Share or to have any rights as a Shareholder other than the right to be paid the fair value for each such CGC Share as set out in the Plan of Arrangement; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such CGC Shares, free and clear of all Liens, and shall be entered in the register of the Shareholders maintained by or on behalf of the Company as the holder of such CGC Shares; and

(f) each CGC Share, other than any CGC Share held by a Dissenting Shareholder who has validly exercised their Dissent Right, shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue and pay the Consideration for each CGC Share, subject to the Plan of Arrangement, and: (i) the holders of such CGC Shares shall cease to be the holders of such CGC Shares and to have any rights as holders of such CGC Shares, other than the right to be issued and paid the Consideration by the Purchaser in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Shareholders

maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such CGC Shares, free and clear of all Liens, and shall be entered in the register of the Shareholders maintained by or on behalf of the Company as the holder of such CGC Shares.

18. In accordance with the terms of each of the Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of CGC Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Orla Shares which the Warrantholder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such Warrantholder had been the registered holder of the number of CGC Shares to which such holder would have been entitled if such Warrantholder had exercised such Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price with each of them. Warrantholders are advised that securities issuable upon the exercise of the Warrants, if any, will be "restricted securities" within the meaning of Rule 144 under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

Background and Reasons for the Arrangement

19. The background to the Arrangement and its business rationales are described in detail at pages 32 to 40 of the Circular.

20. The Company's board of directors (the "**Company Board**") established a special committee to, among other things, oversee the proposed transaction with Orla (the "**Special Committee**").

21. The Company Board considered, among other matters:

(a) attractive premium;

(b) immediate exposure to gold production;

(c) participation in expansion and development potential;

(d) improved financial strength;

(e) improved trading liquidity and enhanced capital markets profile;

(f) preferred strategic alternative;

(g) ability to respond to unsolicited superior proposals;

(h) negotiated transaction;

(i) securityholder approval;

(j) regulatory approval;

(k) fairness opinion;

(l) dissent rights;

(m) terms of the Arrangement Agreement;

(n) financial, legal and other advice;

(o) determination of fairness by the Court;

(p) risk factors relating to the Arrangement;

(q) risks to the Company of non-completion;

(r) risk factors relating to the Combined Company; and

(s) the unanimous determination of the Special Committee that the Arrangement is in the best interest of the Company and the unanimous recommendation of the Special Committee that the Company Board approve the Arrangement Agreement and recommend to the Company Securityholders to vote in favour of the Arrangement Resolution.

22. Based on the above-noted factors, the Company Board unanimously determined that the Plan of Arrangement is fair and reasonable to the Company Securityholders and in the best interests of the Company. Accordingly, the Company Board has unanimously recommended that the Company Securityholders vote for the Arrangement Resolution.

23. The Company Board and the Special Committee reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the Company's senior management and the Company's legal and financial advisors. In addition to the foregoing, the following is a summary of the principal reasons for the unanimous recommendation of the Company Board that the Company Securityholders vote in favour of the Arrangement Resolution:

(a) **Acceptance by Directors and Named Executive Officers.** The Company Directors and Company Executive Officers have agreed, among other things, to vote all of their Company Shares in favour of the Arrangement at the Meeting.

(b) **Unanimous Recommendation**. The Arrangement Agreement has been unanimously recommended by the disinterested members of the Company's Board.

(c) **Shareholder Approval**. The Arrangement must be approved by at least two-thirds, 66⅔%, of the votes cast at the Meeting by Company Securityholders, in attendance or represented by proxy and entitled to vote at the Meeting.

(d) **Regulatory Approval**. The Arrangement must be approved by the Court, which will consider, among other things, the substantive procedural fairness and reasonableness of the Arrangement to Company Securityholders.

(e) **Fairness Opinion**. The Arrangement is supported by a Fairness Opinion, which concluded that the consideration to be received by Company Shareholders, other than Orla and its affiliates, under the Arrangement, is fair, from a financial point of view to such Company Shareholders.

(f) **Attractive Premium.** The Exchange Ratio represents a substantial premium of 106% to the closing price of the CGC Shares on the TSX Venture Exchange on February 23, 2024, the last trading day before the announcement of the Arrangement and implies consideration of $0.03 per CGC Share based on the closing price of the Orla Shares on the Toronto Stock Exchange on February 23, 2024.

(g) **Immediate Exposure to Gold Production.** The Arrangement will provide Shareholders with immediate exposure to an established gold producer with proven construction capabilities, a strong exploration track record, and a low-cost growth profile, with Orla's 2024E guidance of 110,000-120,000 oz Au, at a compelling all-in sustaining cost ("AISC") of US$875-975/oz Au.

(h) **Participation in Expansion and Development Potential.** The Arrangement will result in consolidation of the Railroad-Pinion district in Nevada, combining the Company's Pony Creek oxide gold project ("Pony Creek") with Orla's South Railroad project ("South Railroad"), which is located immediately adjacent to the north of Pony Creek. South Railroad is a feasibility-stage, open-pit heap leach project located on the prolific Carlin trend in Nevada, which Orla is advancing towards a construction decision. The Arrangement will provide Shareholders with ongoing exposure to future value creating milestones at both South Railroad and Orla's Camino Rojo project. Shareholders who receive Orla Shares or securities that are exercisable into Orla Shares pursuant to the Arrangement will continue to participate in the value realized with the development of the Company's assets.

(i) **Improved Financial Strength.** Orla has a strong balance sheet with access to significant capital. Orla had US$96.6 million in cash and US$61.7 million in undrawn revolving credit capacity as of December 31, 2023.

(j) **Improved Trading Liquidity and Enhanced Capital Markets Profile.** The expected increased market capitalization and trading liquidity upon completion of the Arrangement is expected to appeal to Shareholders and provide enhanced market interest and analyst coverage, as Orla Shares are highly liquid (averaging more than C$9 million of trading per day on a trailing three-month average) and covered by nine research analysts.

(k) **Preferred Strategic Alternative.** The Arrangement with Orla was determined to be the preferred transaction available to the Company for maximizing Securityholder value, after investigating alternative transactions, obtaining advice from CGC's financial and legal advisors and taking into consideration the

Consideration offered, the probability of the Arrangement being completed, and the Company's current financial and operational position and the other terms and conditions of the Arrangement Agreement.

(l) **Negotiated Transaction.** The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board and the Special Committee.

(m) **Fairness of the Conditions.** The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board and the Special Committee.

(n) **Dissent Rights.** The terms of the Plan of Arrangement provide that Registered Shareholders as at the close of business on the Record Date who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if ultimately successful, receive fair value for their CGC Shares (as described in the Plan of Arrangement).

No Compromise of Debt

24. The Arrangement does not contemplate a compromise of any debt or any debt instruments of the Company and no creditor of the Company will be materially affected by the Arrangement.

Dissent Rights

25. Each registered Company Shareholder as of the Record Date will have the right to dissent in respect of Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

26. Any registered Company Shareholder who dissent from the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, will be entitled to be paid by the Company the fair value of the Company Shares held by such Company Shareholders determined as at the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is approved by the Company Shareholders. The Dissent Rights with respect to the Arrangement must be strictly complied with in order for registered Company Shareholders to receive cash representing the fair value of Company Shares held.

Interest of Certain Persons

27. As described at pages 44-45 of the Circular, certain directors and Senior Officers of the Company have certain interests that are, or may be, different from, or in addition to, the interests of other Securityholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them.

28. The table on page 45 of the Circular sets out for each director and Senior Officer of the Company the number of Company Shares and Company Options beneficially owned or controlled or directed by each of them and their Associates and affiliates that will be entitled to be voted at the Meeting, as of the Record Date.

United States Securities Laws

29. Section 3(a)(10) of the U.S. Securities Act provides an exemption from the registration requirements thereof for the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.

30. In order to ensure that the issuance of securities by the Company pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act, it is necessary that, among other things:

    (a) prior to the hearing required to approve the Arrangement, the Court is advised of the intention of the parties to rely on Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement;

    (b) the Interim Order of the Court approving the Meeting specifies that each person entitled to receive Orla Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing to consider approval of the Arrangement and the Final Order, so long as such person files a Response to Petition within a reasonable time;

    (c) all persons entitled to receive Orla Shares pursuant to the Arrangement will be given adequate notice advising them of their rights to attend such hearing and provided with sufficient information necessary for them to exercise that right;

    (d) all persons entitled to receive Orla Shares pursuant to the Arrangement are advised that such Orla Shares have not been registered under the U.S. Securities Act will be issued by Orla in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act;

    (e) the Court has determined, prior to approving the Final Order, that the terms and conditions of the exchanges of securities contemplated by the Arrangement are substantively and procedurally fair to all those entitled to receive Orla Shares in the exchange; and

(f) the order of the Court approving the Arrangement expressly states that the Arrangement is approved by the Court as being substantively and procedurally fair and reasonable to all those entitled to receive securities in the exchanges pursuant to the Arrangement.

31. The Company Shareholders to whom securities will be issued under the Arrangement shall receive such securities in reliance on the exemption from the registration requirements of the U.S. Securities Act contained in Section 3(a)(10) thereof based on the Court's approval of the Arrangement.

Fairness of the Arrangement

32. CGC will rely on this Court's approval and declaration of fairness of the Arrangement, including the terms and conditions thereof and the issuance and exchanges of securities contemplated therein to the Company Securityholders, after a hearing upon such matters at which the Company Securityholders shall have the right to appear, to form the basis of an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof, for the issuance and exchange of securities in connection with the Arrangement.

PART 3: LEGAL BASIS

33. Sections 288-291 of the BCBCA, as amended;

34. Supreme Court Civil Rules 2-1(2)(b); 4-4, 4-5, 8-1 and 16-1; and

35. The inherent jurisdiction of this Honourable Court.

PART 4: MATERIAL TO BE RELIED ON

1. The Affidavit #1 of John Wenger affirmed March 18, 2024.

2. Such further affidavits and other documents as counsel for the Company may advise.

Dated: March 18, 2024

Signature of lawyer for the Petitioner
Danielle DiPardo / Shayna Clarke

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

Dated: _____/____/2024

_____

Signature of ☐ Judge ☐ Associate Judge

APPENDIX E
INTERIM ORDER

See attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

MAR 20 2024

ENTERED

No. S-241823
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CONTACT GOLD CORP. AND ORLA MINING LTD.

CONTACT GOLD CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

(Interim Order)

BEFORE	ASSOCIATE JUDGE Robertson	March 20, 2024

ON THE APPLICATION of the Petitioner, Contact Gold Corp. ("**CGC**" or the "**Company**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") with Orla Mining Ltd. ("**Orla**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver BC on March 20, 2024 and ON HEARING Shayna Clarke, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit of John Wenger affirmed on March 18, 2024 and filed herein (the "**Wenger Affidavit**"); and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended as a basis for an exemption from the registration requirements thereof with respect to securities of Orla issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft notice of special meeting and management information circular for the special meeting of securityholders (collectively, the "**Circular**") attached as Exhibit "A" to the Wenger Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, CGC is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders ("**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of CGC, and the holders of options to purchase Company Shares ("**Company Options**", the holders of which are the "**Company Optionholders**" and collectively with the Company Shareholders, the "**Company Securityholders**"), to be held in person at Suite 2200, 885 West Georgia Street, HSBC Building, Vancouver, British Columbia, V6C 3E8 at 1:00 p.m. (Vancouver time) on April 23, 2024 or such other date as CGC and Orla may agree, to, among other things:

   (a) consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Company Shareholders and Company Optionholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "A" to the Circular; and

   (b) transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of CGC, and the Circular, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of CGC, and subject to the terms of the Arrangement Agreement, CGC, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Company Securityholders, the holders of warrants of CGC ("**Company Warrants**"), the holders of deferred share units to purchase Company Shares ("**Company DSUs**"), or holders of restricted share units to purchase Company Shares ("**Company RSUs**") (the holders of Company Warrants, Company DSUs, and Company RSUs, collectively, are the "**Notice Securityholders**"), respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to the Company Securityholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of CGC.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless CGC determines that it is advisable, and subject to the consent of Orla acting reasonably.

AMENDMENTS

6. Prior to the Meeting, CGC is authorized to make such amendments, revisions or supplements to the proposed Arrangement, the Plan of Arrangement, the Arrangement

Agreement and the Circular, without any additional notice to the Company Securityholders or Notice Securityholders, or further orders of this Court, and the Arrangement, Plan of Arrangement, Arrangement Agreement and Circular as so amended, revised and supplemented shall be the Arrangement and Plan of Arrangement submitted to the Company Securityholders for the Meeting and, as applicable, subject to the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Company Securityholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on March 7, 2024, or such other date as may be agreed to by CGC and Orla (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and CGC shall not be required to send to the Company Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the Notice of Petition, the form of proxy, voting information form, and letter of transmittal in substantially the same forms as contained in Exhibits "A", "B", and "C" to the Wenger Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for CGC may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:

   (a) the registered Company Shareholders and Company Optionholders as they appear on the central securities register of CGC or the records of its registrar and transfer agent as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, by one or more of the following methods:

      (i) by prepaid ordinary or air mail addressed to such Company Securityholders at their addresses as they appear in the applicable records of CGC or its registrar and transfer agent, as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or

      (iii) by email or facsimile transmission to any such Company Securityholders, who has previously identified himself, herself or itself to the satisfaction of CGC acting through its representatives, and who requests such email or facsimile transmission; and

   (b) the non-registered Company Shareholders by providing, in accordance with the National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the requisite number of copies of the Meeting Materials to intermediaries

and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners in accordance with NI 54-101; and

(c) the directors and auditors of CGC by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

10. The Circular and the Notice of Petition, in substantially the same forms as contained in Exhibits "A", and "B", to the Wenger Affidavit (collectively referred to as the "**Notice Materials**"), with such deletions, amendments or additions thereto as counsel for CGC may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be delivered to the Notice Securityholders at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal, in accordance with one of the methods provided for in paragraph 9(a) of this Order

11. Accidental failure of or omission by CGC to give notice to any one or more Company Securityholder, Notice Securityholder, or any other person entitled thereto, or the non-receipt of such notice by one or more Company Securityholder, Notice Securityholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of CGC (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of CGC, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given, the Meeting Materials and Notice Materials are made available to the Company Securityholders and the Notice Securityholders respectively, and in each case to other persons entitled to be provided such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or Notice Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except to the extent required by paragraph 9 or 10 above or as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and Notice Materials (and any amendments, modifications, updates or supplements to the Meeting Materials or Notice Materials, and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraphs 9(a)(i) and 9(c) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) and 9(c) above, when dispatched or delivered for dispatch; and

(d) in the case of delivery to clearing agencies or intermediaries for onward distribution pursuant to paragraph 9(a)(iii) and 9(b) above, the day following delivery to clearing agencies or intermediaries.

UPDATED MEETING MATERIALS

14. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials or Notice Materials may be communicated, at any time prior to the Meeting, to the Company Securityholders and the Notice Securityholders, respectively, or any other persons entitled thereto by press release, news release, newspaper advertisement or by notice sent to the Company Securityholders, the Notice Securityholders, or any other persons entitled thereto by any of the means set forth in paragraphs 9 and 10 of the Interim Order , as determined to be the most appropriate method of communication by the Board of Directors of CGC.

QUORUM AND VOTING

15. The quorum required at the Meeting shall be at least two (2) persons, present in person or by proxy, being Company Shareholders entitled to vote at the Meeting, and who hold at least twenty-five percent (25%) of the issued Company Shares entitled to vote at the Meeting.

16. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least:

(a) 66⅔% of the votes cast on such resolution by Company Shareholders present in person or represented by proxy and entitled to vote at the Meeting on the basis of one vote for each Company Share held;

(b) 66⅔% of the votes cast on such resolution by Company Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, with Company Shareholders and Company Optionholders being entitled to one vote for each Company Share and Company Option held, respectively; and

(c) a simple majority of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 – *Protection of Minority Securityholders In Special Transactions,* on the basis of one vote per Company Share held.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting shall be (i) the registered Company Shareholders and Company Optionholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) the Company's directors, officers, auditors and advisors, (iii) representatives of the Company, including any of their respective directors, officers and advisors, and (iv) any other person admitted on the invitation of the chair of the Meeting or with the consent of the chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Company Shareholders and Company Optionholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of CGC's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. CGC is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Wenger Affidavit) in connection with the Meeting, subject to CGC's ability to insert dates and other relevant information in the form and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information as CGC may determine are necessary or desirable. CGC is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by the Company Shareholders and Company Optionholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the chair of the Meeting.

DISSENT RIGHTS

21. Each registered Company Shareholder as of the Record Date will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order

22. Registered Company Shareholders will be the only Company Shareholders entitled to exercise rights of dissent. A beneficial holder of Company Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Company Shareholder to dissent on behalf of the beneficial holder of Company Shares or, alternatively, make arrangements to become a registered Company Shareholder.

23. In order for a registered Company Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a dissenting Company Shareholder (a "**Dissenting Company Shareholder**") must deliver written notice of dissent (a "**Notice of Dissent**") to the Company c/o Cassels Brock & Blackwell LLP, Attn: Danielle DiPardo at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 Canada 5:00 p.m. (Vancouver time) by April 19, 2024, or two (2) Business Days prior to any adjournment of the Meeting and such Notice of Dissent must otherwise strictly comply with the requirements of section 242 of the BCBCA; a vote against the Arrangement Resolution, whether virtually or in person, as the case may be, or by proxy, does not constitute a Notice of Dissent;

(b) a Dissenting Company Shareholder must not have voted his, her or its Company Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a Dissenting Company Shareholder must dissent with respect to all of the Company Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

24. Notice to the Company Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Company Shareholders in accordance with this Interim Order.

25. Subject to further order of this Court, the rights available to the Company Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Company Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. Upon the approval, with or without variation, by the Company Shareholders and Company Optionholders of the Arrangement Resolution, in the manner set forth in this Interim Order, CGC may apply to this Court for, inter alia, an order:

(a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and

(b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement, and the distribution of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the distribution

(collectively, the "**Final Order**"),

and the hearing of the Final Order shall be held in person at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on April 25, 2024, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

27. The form of Notice of Petition in connection with the Final Order attached to the Wenger Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Company Securityholder or Notice Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

28. Any Company Securityholder or Notice Securityholder seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Company's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Danielle DiPardo and Shayna Clarke

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-7333

by or before 4:00 p.m. (Vancouver time) on the date that is two business days prior to the date of the hearing of the application for the Final Order.

29. Sending the Notice of Petition in connection with the Final Order and this Interim Order in accordance with paragraphs 9 and 10 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraphs 30 and 31 below. In particular, service of the Petition, the Wenger Affidavit, and additional affidavits as may be filed, is dispensed with.

30. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Orla and any persons who have delivered a Response in accordance with this Interim Order.

31. In the event the hearing for the Final Order is adjourned, only the solicitors for Orla and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. The Company shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of CGC, this Interim Order shall govern.

ENDORSEMENTS ATTACHED

BY THE COURT

REGISTRAR

CHECKED

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for Contact Gold Corp.
Danielle DiPardo / Shayna Clarke

By the Court

Registrar

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND
IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CONTACT GOLD CORP. AND ORLA MINING LTD.

CONTACT GOLD CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

CASSELS BROCK & BLACKWELL LLP
Lawyers
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (778) 372-7345
E-mail: slclarke@cassels.com
Attention: Shayna Clarke

Matter# 050405-00004

FILING AGENT: WEST COAST TITLE SEARCH

APPENDIX F
NOTICE OF PETITION

See attached.

No._____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CONTACT GOLD CORP. AND ORLA MINING LTD.

CONTACT GOLD CORP.

PETITIONER

NOTICE OF PETITION

To: The holders ("**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of Contact Gold Corp. (the "**Company**"); the holders of options to purchase Company Shares (the "**Company Optionholders**", and collectively with the Company Shareholders, the "**Company Securityholders**"); the holders of warrants of the Company, ("**Company Warrants**"), the holders of deferred share units to purchase Company Shares ("**Company DSUs**"); and holders of restricted share units to purchase Company Shares ("**Company RSUs**") (the holders of Company Warrants, Company DSUs, and Company RSUs collectively, the "**Notice Securityholders**").

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Petitioner, in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on March 20, 2024, the Court has given directions as to the calling of a special meeting of the Company Securityholders (the "**Meeting**"), for the purpose of, among other things, considering, voting upon and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Court for a final order approving the Arrangement and for a determination that the terms of the Arrangement are procedurally and substantively fair and reasonable (the "**Final Order**"), which application shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, on April 25, 2024, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard or at such other date and time as the Court may direct (the "**Final Application**").

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is substantively and

procedurally fair and reasonable to the Company Securityholders and Notice Securityholders will serve as a basis of a claim for the exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, set forth in Section 3(a)(10) thereof with respect to the issuance and exchange of such securities under the proposed Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the Final Application, but only if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the filed Response, together with all affidavits and other material upon which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) no later than two business days prior to the date of the hearing of the application for the Final Order.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Danielle DiPardo and Shayna Clarke

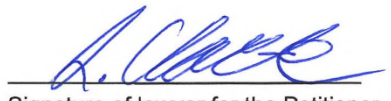
IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend, either in person or by counsel, at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Company Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Company Securityholders or Notice Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: March 20, 2024



Signature of lawyer for the Petitioner
Danielle DiPardo / Shayna Clarke

APPENDIX G
INFORMATION CONCERNING ORLA

Unless the context otherwise requires, all references in this Appendix G to "Orla" means "Orla Mining Ltd.". Certain other terms used in this Appendix G that are not otherwise defined herein are defined under "*Glossary of Terms*" in the Circular to which this Appendix G is attached.

General

Orla is a Canadian company listed on the Toronto Stock Exchange ("**TSX**") under the symbol "OLA" and on the NYSE American LLC (the "**NYSE American**") under the symbol "ORLA". Orla's corporate strategy is to acquire, explore, develop and operate mineral properties where its expertise can substantially increase stakeholder value.

The registered and head office of Orla is located at Suite 1010 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

Material Properties

Orla has two material gold projects for the purposes of NI 43-101:

- the Camino Rojo project (the "**Camino Rojo Project**") located in Zacatecas, Mexico, which consists of the Camino Rojo oxide gold mine (the "**Camino Rojo Oxide Mine**"), which achieved commercial production effective April 1, 2022, and the Camino Rojo sulphides project; and

- the South Railroad project (the "**South Railroad Project**") located in Nevada, which consists of the Dark Star and Pinion deposits and is situated within a prospective land package, along the Carlin trend.

For further details regarding the Camino Rojo Project and the South Railroad Project, please see "*Mineral Projects*" in the Orla AIF (as defined below) or refer to the most recent technical reports for the projects entitled "*Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project Municipality of Mazapil, Zacatecas, Mexico*" dated effective January 11, 2021 (the "**Camino Rojo Report**"), and "*South Railroad Project Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada*" dated March 14, 2022 (the "**South Railroad Report**"), respectively. Such reports are available under Orla's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

The Company also holds a 100% interest in the Cerro Quema Project (the "**Cerro Quema Project**") located in Panama, and the Lewis project (the "**Lewis Project**") located in Nevada. The Cerro Quema Project and the Lewis Project are not considered to be material projects for the Company for the purposes of NI 43-101.

Documents Incorporated by Reference

Information regarding Orla has been incorporated by reference in the Circular from documents filed by Orla with securities commissions or similar authorities in Canada. Copies of the documents incorporated in the Circular by reference regarding Orla may be obtained on request without charge from Orla's Corporate Secretary by email: info@orlamining.com or may be obtained under Orla's profile on SEDAR+ at www.sedarplus.ca.

The following documents, filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form a part, of the Circular:

- the annual information form of Orla dated March 19, 2024 for the year ended December 31, 2023 (the "**Orla AIF**");

- the audited consolidated financial statements of Orla as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the report of independent registered public accounting firm thereon (the "**Orla Annual Financial Statements**");

- the management's discussion and analysis of financial condition and results of operations of Orla for the year ended December 31, 2023 (the "**Orla Annual MD&A**"); and

- the management information circular of Orla dated May 11, 2023 in connection with the annual general and special meeting of shareholders of Orla held on June 21, 2023.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by Orla with any securities regulatory authorities in Canada subsequent to the date of the Circular and prior to the Effective Date will be deemed to be incorporated by reference in the Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Appendix G will be deemed to be modified or superseded for the purposes of the Circular to the extent that a statement contained in this Appendix G or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in this Appendix G modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Circular.

Information contained in or otherwise accessed through Orla's website (www.orlamining.com), or any other website, does not form part of the Circular. All such references to Orla's website are inactive textual references only.

Description of Capital Structure

Orla is authorized to issue an unlimited number of Orla Shares and Class A preferred shares. As of the date of this Circular, there were 315,073,995 Orla Shares and no Class A preferred shares issued and outstanding. The Class A preferred shares were issued in connection with the acquisition of Pershimco Resources Inc., and all such shares were cancelled in accordance with their terms.

Holders of Orla Shares are entitled to receive notice of any meetings of shareholders of Orla, to attend and to cast one vote per Orla Share at all such meetings. Holders of Orla Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Orla Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Orla Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the board of directors of Orla at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of Orla are entitled to receive on a pro rata basis the net assets of Orla after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Orla Shares with respect to dividends or liquidation. The Orla Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Consolidated Capitalization

There have been no material changes in the share and loan capital of Orla, on a consolidated basis, since December 31, 2023, the date of the Orla Annual Financial Statements, which are incorporated by reference in this Circular. Subsequent to December 31, 2023, Orla will issue up to approximately 2.2 million Orla Shares in connection with and pursuant to the terms of the Arrangement (assuming no CGC Options or Warrants are exercised and no DSUs or RSUs are settled into CGC Shares between the date hereof and the Effective Date).

Currency Presentation and Exchange Rate Information

The financial statements of Orla incorporated by reference in the Circular are reported in United States dollars. In this Appendix G, all dollar amounts and references to "US$" are to United States dollars and references to "C$" are to Canadian dollars.

The high, low and closing rates for Canadian dollars in terms of the United States dollar for each of the periods indicated, as quoted by the Bank of Canada, were as follows:

	Year ended December 31,		
	2023	**2022**	**2021**
Closing	0.7561	0.7383	0.7888
High	0.7617	0.8031	0.8306
Low	0.7207	0.7217	0.7727
Average	0.7410	0.7692	0.7980

On March 19, 2024, the last trading day preceding the date of the Circular, the daily exchange rate as quoted by the Bank of Canada was C$1.00 = $0.7363 ($1.00 = C$1.3581).

Trading Price and Volume

The Orla Shares are listed and posted for trading on the TSX under the symbol OLA and are listed on the NYSE American under the symbol ORLA.

The following tables shows the high and low trading prices and monthly trading volume of the Orla Shares on the TSX and the NYSE American, respectively, for the 12-month period preceding the date of this Circular:

TSX

Month	**High (C$)**	**Low (C$)**	**Volume**
March 2023	6.90	5.48	14,709,260
April 2023	6.71	5.98	11,815,641
May 2023	6.48	5.50	9,035,840
June 2023	6.29	5.10	9,123,156
July 2023	6.35	5.44	8,346,537
August 2023	6.50	5.85	6,828,080
September 2023	6.52	4.78	15,335,208
October 2023	4.91	4.19	8,247,057
November 2023	4.55	3.89	12,773,315
December 2023	4.62	3.53	14,814,243
January 2024	4.79	4.04	21,932,330
February 2024	5.00	4.30	15,390,897
March 1 – 19, 2024	5.28	4.45	8,750,469

NYSE American

Month	**High (US$)**	**Low (US$)**	**Volume**
March 2023	5.01	4.00	8,238,700
April 2023	5.02	4.39	7,770,107
May 2023	4.82	4.04	6,669,348
June 2023	4.68	3.83	6,034,043
July 2023	4.82	4.08	5,421,728
August 2023	4.81	4.36	5,168,126
September 2023	4.82	3.53	6,515,322

Month	High (US$)	Low (US$)	Volume
October 2023	3.60	3.02	12,399,849
November 2023	3.33	2.79	15,616,648
December 2023	3.50	2.60	13,256,709
January 2024	3.59	3.02	11,996,863
February 2024	3.70	3.16	10,601,566
March 1 – 19, 2024	3.92	3.27	11,547,402

The closing price of Orla Shares on the TSX and the NYSE American on February 23, 2024, the last trading day prior to the announcement of the Arrangement, was C$4.91 and US$3.63, respectively. The closing price of the Orla Shares on the TSX and NYSE American on March 19, 2024 was C$4.80 and US$3.56, respectively.

Prior Sales

During the 12-month period before the date of this Circular, Orla issued the following Orla Shares:

Month of Issue	Number Issued	Issue/Exercise Price (C$)
March 2023	186,000(1)	3.00
March 2023	3,354(2)	4.78
March 2023	105,000(2)	2.39
March 2023	371,372(2)	1.25
March 2023	28,843(2)	4.80
March 2023	61,146(2)	1.06
March 2023	65,533(2)	2.21
March 2023	100,000(2)	3.82
March 2023	60,000(2)	1.65
March 2023	250,000(2)	1.30
March 2023	31,234(3)	4.80
March 2023	26,906(3)	5.98
April 2023	287,300(1)	3.00
April 2023	30,000(2)	2.39
April 2023	303,407(2)	1.25
April 2023	218,769(2)	1.06
April 2023	42,906(2)	2.21
April 2023	13,027(2)	4.80
May 2023	20,000(1)	3.00
May 2023	20(2)	1.06
May 2023	121,600(2)	1.25
May 2023	3,987,241(4)	6.27
June 2023	339,772(2)	1.25
June 2023	19,439(2)	4.78
June 2023	26,187(2)	2.21
June 2023	17,560(2)	4.80
July 2023	43,000(1)	3.00
July 2023	38,300(2)	2.21
August 2023	95,541(2)	1.06
August 2023	75,000(2)	2.39
August 2023	200,000(2)	3.82
August 2023	82,687(2)	4.78
August 2023	23,212(2)	1.65
September 2023	375,000(1)	3.00
September 2023	12,500(2)	2.58
September 2023	34,980(2)	1.06
September 2023	45,000(2)	2.39

Month of Issue	Number Issued	Issue/Exercise Price (C$)
September 2023	18,500(2)	4.78
October 2023	10,000(1)	3.00
December 2023	573,248(2)	1.06
December 2023	10,000(2)	2.39
December 2023	60,000(2)	2.21

Notes:
(1) Issued pursuant to the exercise of outstanding warrants.
(2) Issued pursuant to the exercise of outstanding stock options.
(3) Issued upon the vesting of restricted share units.
(4) Issued in connection with a private placement of Orla Shares.

During the 12-month period before the date of this Circular, Orla issued the following securities convertible into Orla Shares:

Month of Issue	Type of Security	Issue/Exercise Price (C$)	Number Issued
March 2023	Stock Options	6.58	445,988
March 2023	Restricted Share Units(1)	6.58	283,032
March 2023	Performance Share Units(1)(2)	6.601	198,737
March 2023	Deferred Share Units(1)	6.58	98,781
May 2023	Stock Options	6.07	11,272
May 2023	Restricted Share Units(1)	6.07	12,397
June 2023	Deferred Share Units(1)	5.41	18,484
November 2023	Deferred Share Units(1)	4.01	24,937

Notes:
(1) Represents the deemed value of the restricted share units, deferred share units or performance share units on the date of award by Orla, although no money has been, or will be, paid to Orla in connection with the issuance of Orla Shares pursuant to such rights.
(2) Orla's performance share units are settled in cash.

Risk Factors

An investment in Orla Shares and the completion of the Arrangement are subject to certain risks. In assessing the Arrangement, Securityholders should carefully consider the risks described under *Risk Factors Associated with the Arrangement* and the risks described in the Orla AIF, and other documents incorporated by reference herein.

Interests of Experts

With respect to technical information relating to Orla contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Camino Rojo Report – Carl E. Defilippi, RM, SME of Kappes, Cassiday and Associates, Matthew D. Gray, Ph.D., C.P.G. of Resource Geosciences Incorporated, Michael G. Hester, FAusIMM of Independent Mining Consultants, Inc., and John J. Ward, C.P.G. of John Ward, RG, Groundwater Consultant, LLC. Mr. Hester is also the qualified person responsible for the updated mineral resource estimate for the Camino Rojo Oxide Mine as set out in the Orla AIF under "*Summary of Mineral Reserve and Mineral Resource Estimates*".

- South Railroad Report – Matthew Sletten, PE of M3 Engineering & Technology Corp. ("**M3**"), Benjamin Bermudez, PE of M3, Art S. Ibrado, PE, of Fort Lowell Consulting PLLC, Michael Lindholm, CPG, of RESPEC Company LLC ("**RESPEC**"), Thomas Dyer, PE, of RESPEC, Jordan Anderson, QP RM-SME, of RESPEC, Gary L. Simmons, QP-MMSA of GL Simmons Consulting, LLC, Richard DeLong, QP-

MMSA, RG, PGm, of EM Strategies, and Kevin Lutes, PE, of NewFields Mining Design & Technical Services.

None of the foregoing persons, or any director, officer, employee, or partner thereof, as applicable, received or has received a direct or indirect interest in Orla's property or the property of any of Orla's associates or affiliates. Each of the aforementioned persons are independent of Orla and held an interest in either less than 1% or none of Orla's securities or the securities of any associate or affiliate of Orla at the time of preparation of the respective reports and after the preparation of such reports and estimates, and they did not receive any direct or indirect interest in any of Orla's securities or the securities of any associate or affiliate of Orla in connection with the preparation of the applicable report. None of the aforementioned persons nor any director, officer, employee, or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed, or employed as a director, officer or employee of Orla or of any associate or affiliate of Orla.

Unless otherwise stated, the scientific and technical information relating to Orla contained in this Circular, or in a document incorporated by reference herein, has been reviewed and approved by J. Andrew Cormier, P.Eng., Chief Operating Officer of Orla, and Sylvain Guerard, P. Geo., Senior Vice President, Exploration, each of whom is a "Qualified Person" under NI 43-101. Mr. Stephen Ling, Director of Technical Services at Orla and a "Qualified Person" under NI 43-101, is responsible for the updated mineral reserve estimate for the Camino Rojo Oxide Mine as set out in the Orla AIF under "*Summary of Mineral Reserve and Mineral Resource Estimates*". As of the date hereof, Mr. Cormier held 82,200 Orla Shares, 553,663 Orla stock options, 48,843 Orla restricted share units and 45,447 Orla performance share units, Mr. Guerard held 7,530 Orla Shares, 264,932 Orla stock options and 34,195 Orla restricted share units, and Mr. Ling held 11,272 Orla stock options and 12,397 Orla restricted share units.

Orla's independent auditors are Ernst & Young LLP, Chartered Professional Accountants, who have issued a report of independent registered public accounting firm in respect to Orla's consolidated financial statements for the year ended December 31, 2023 and internal control over financial reporting as of December 31, 2023. Ernst & Young LLP is independent with respect to Orla within the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the U.S. Securities Act and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

Non-IFRS Measure

This Circular includes reference to AISC, which is not specified, defined, or determined under IFRS. AISC is a common performance measure in the gold mining industry, but because it does not have any mandated standardized definition, it may not be comparable to similar measures presented by other issuers. Accordingly, this measure has been used to provide additional information and you should not consider it in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Orla has provided an AISC performance measure that reflects all the expenditures that are required to produce an ounce of gold from operations. While there is no standardized meaning of the measure across the industry, Orla's definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance dated November 14, 2018. Orla believes that this measure is useful to market participants in assessing operating performance and Orla's ability to generate free cash flow from current operations. For more information, please refer to the Orla Annual MD&A incorporated by reference into this Circular.

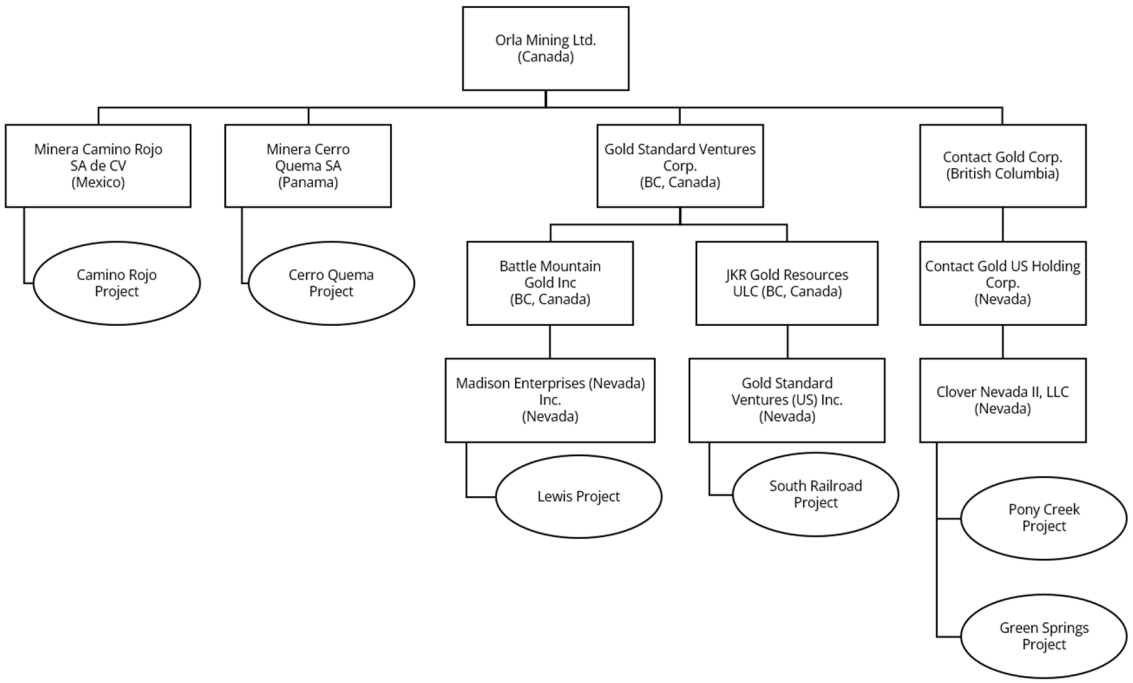
APPENDIX H
INFORMATION CONCERNING THE COMBINED COMPANY

The following information concerning Orla following completion of the Arrangement, its business and operations, should be read together with the more detailed information concerning Orla and CGC contained elsewhere in the Circular, including Appendix G – *Information Concerning Orla* appended to the Circular.

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risks Relating to the Arrangement*" in the Circular, as well as "*Risk Factors*" in this Appendix H.

Corporate Structure

On completion of the Arrangement, Orla will continue to be a corporation existing under and governed by the CBCA. On the Effective Date, Orla will own all of the CGC Shares and CGC will be a wholly-owned subsidiary of Orla. The following is a diagram of the intercorporate relationships among Orla and its subsidiaries, including their respective jurisdictions of incorporation, on completion of the Arrangement.



Inactive subsidiaries and those with both less than 10% of the total assets of Orla and 10% of the total revenues of Orla are excluded. Orla holds 100% of the shares of each subsidiary, provided that, as required under Mexican corporate law, Minera Camino Rojo SA de CV has two shareholders – Orla holds 98% of the shares and 2% are held by a Canadian subsidiary of Orla, which holds its shares in trust for Orla.

Business of Orla following the Arrangement

The business of Orla following the Arrangement shall be that of Orla generally and as disclosed elsewhere in this Circular. On completion of the Arrangement, Orla's material mineral properties will continue to be the Camino Rojo Project and the South Railroad Project. Further information regarding the Camino Rojo Project and South Railroad Project can be found in the Orla AIF, which is incorporated by reference herein.

The registered and head office will continue to be located at Suite 1010 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

Authorized Share Capital

The authorized share capital of Orla following completion of the Arrangement will continue to be the authorized capital of Orla as described in Appendix G and the rights and restrictions of the Orla Shares will remain unchanged. Immediately following completion of the Arrangement, assuming approximately 2.2 million[5] Orla Shares are issued as a result of the Arrangement, existing shareholders of Orla and CGC will own approximately 99.3% and 0.7% of Orla, respectively and it is expected that the total number of Orla Shares issued and outstanding will be approximately 317.3 million[5] (on a non-diluted basis).

See "*Description of Orla Shares*" of Appendix G – *Information Concerning Orla*, appended to the Circular.

Board and Management

The Orla board of directors will consist of the current Orla directors and the senior officers of Orla will consist of the current senior officers of Orla.

Auditor, Transfer Agent and Registrar

The auditors of Orla following completion of the Arrangement will continue to be Ernst & Young LLP, the current auditors of Orla. The transfer agent and registrar for the Orla Shares will continue to be Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

Risk Factors

The business and operations of Orla following completion of the Arrangement will continue to be subject to the risks currently faced by Orla and CGC, as well as certain risks unique to Orla following completion of the Arrangement, including those set out under the heading "*Risk Factors*" in this Circular. Readers should also carefully consider the risk factors relating to Orla described in the Orla AIF and other documents incorporated by reference herein.

[5]Assuming no CGC Options or Warrants are exercised and there are no DSUs or RSUs settled into CGC Shares between the date hereof and the Effective Date.

APPENDIX I
DISSENT PROVISIONS OF THE BCBCA

SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a Shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a Shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A Shareholder of a company, whether or not the Shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91; or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A Shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the Shareholder, if the Shareholder is dissenting on the Shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the Shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each Shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A Shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A Shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the Shareholder, if the Shareholder is providing a waiver on the Shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the Shareholder's name and on whose behalf the Shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the Shareholder's own behalf, the Shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the Shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the Shareholder in respect of the shares of which the Shareholder is both the registered owner and the beneficial owner, and

(b) any other Shareholders, who are registered owners of shares beneficially owned by the first mentioned Shareholder, in respect of the shares that are beneficially owned by the first mentioned Shareholder.

(4) If a Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the Shareholder, the right of Shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those Shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a Shareholder is entitled to dissent is to be considered at a meeting of Shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its Shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a Shareholder is entitled to dissent is to be passed as a consent resolution of Shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its Shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a Shareholder is entitled to dissent was or is to be passed as a resolution of Shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its Shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the Shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a Shareholder a right to vote in a meeting at which, or on a resolution on which, the Shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each Shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A Shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the Shareholder learns that the resolution was passed, and

(ii) the date on which the Shareholder learns that the Shareholder is entitled to dissent.

(2) A Shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A Shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the Shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the Shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner and the Shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner but the Shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the Shareholder on behalf of a beneficial owner who is not the dissenting Shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the Shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the Shareholder's name.

(5) The right of a Shareholder to dissent on behalf of a beneficial owner of shares, including the Shareholder, terminates and this Division ceases to apply to the Shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every Shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of Shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those Shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a Shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its Shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a Shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division

APPENDIX J
COMPARISON OF RIGHTS OF CGC SHAREHOLDERS AND ORLA SHAREHOLDERS

The following is a summary of certain differences between the BCBCA and the CBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their own legal or other professional advisors with regard to all of the implications of the Arrangement which may be of importance to them.

Charter Documents

Under the BCBCA, the charter documents consist of a notice of articles, which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and articles, which govern the management of the corporation.

Under the CBCA, the charter documents consist of a corporation's articles of incorporation, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and by-laws, which govern the management of the corporation.

Amendments to Charter Documents

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 66⅔% and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 66⅔% of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Under the CBCA, changes to the by-laws of the corporation generally require shareholder approval by ordinary resolution. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, generally require special resolutions passed by not less than 66⅔% of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than 66⅔% of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

Sale of Undertaking

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least 66⅔% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least 66⅔% of the votes cast on the resolutions.

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than 66⅔% of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of a corporation, other than in the ordinary course of business of the corporation. If such a transaction would affect a particular class or series of shares of the

corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

Comparison of Rights of Dissent and Appraisal

Under the BCBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

- amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;
- adopt an amalgamation agreement;
- continue out of the jurisdiction;
- sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;
- adopt a resolution to approve an amalgamation into a foreign jurisdiction; or
- adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

- amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
- amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- enter into certain statutory amalgamations;
- continue out of the jurisdiction;
- sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
- carry out a going-private transaction or squeeze-out transaction; or
- amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Oppression Remedies

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

The CBCA contains rights that are broader than the BCBCA in that they are available (without seeking leave from a court) to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, the Director under the CBCA, or any other person who, in the discretion of a

court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, or have been, carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, or have been, exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

Shareholder Derivative Actions

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend an action against a corporation. Under the BCBCA, a court may grant leave if:

- the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;
- notice of the application for leave has been given to the corporation and to any other person the court may order;
- the complainant is acting in good faith; and
- it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

The CBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

- the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
- the complainant is acting in good faith; and
- it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation. The BCBCA has no such restriction.

Place of Meetings

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

- the location is provided for in the articles;
- the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or
- the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote may call a meeting.

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Shareholder Proposals

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, $2,000).

Under the CBCA, a registered or beneficial shareholder may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000.

Director Residency Requirements

The BCBCA provides that a reporting corporation must have a minimum of three directors and does not impose any residency requirements on the directors.

The CBCA requires a distributing corporation whose shares are held by more than one person to have a minimum of three directors, but it also requires that at least one-quarter of the directors be resident Canadians. If a corporation has less than four directors, at least one director must be a resident Canadian. Subject to certain exceptions, an individual has to be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles so provide, by a lower proportion of shareholders or by some other method. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at a special meeting. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Take Action and Vote Today

The directors of CGC recommend a vote

FOR

the Arrangement

Vote before the Proxy Deadline of April 19, 2024 at 1:00 p.m. (Vancouver time)

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	Registered Shareholders and Optionholders If your securities are held in your name and represented by a physical certificate or DRS statement.	Non-Registered Shareholders and Optionholder If your securities are held with a broker, bank or other intermediary
Internet 	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
Telephone 	North American Toll-Free Number: 1.866.732.8683	Call the phone number listed on the VIF. Enter the 16-digit control number and follow the interactive voice recording instructions to submit your vote.
Fax 	Complete, date and sign the proxy and fax it to: From within Canada and the U.S.: 1.866.249.7775 From outside Canada and the U.S.: 416.263.9524	Complete, date, and sign the VIF and fax it to the number listed on the VIF.
Mail 	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: **Computershare Investor Services** **100 University Ave, 8th Floor, North Tower** **Toronto, Ontario M5J 2Y1**	Enter your voting instructions, sign and date the VIF, and return the completed VIF.