



NEWS RELEASE

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## ORLA ANNOUNCES CLOSING OF BOUGHT DEAL FINANCING

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**VANCOUVER, British Columbia, Feb. 15, 2018 (GLOBE NEWSWIRE) -- Orla Mining Ltd. (TSX-V:OLA)** (the “**Company**” or “**Orla**”) is pleased to announce that it has closed its previously announced bought deal financing, including the exercise in full of the underwriters’ over-allotment option. A total of 17,581,200 units (the “**Units**”) of Orla were sold at a price of \$1.75 per Unit, for aggregate gross proceeds of \$30,767,100 (the “**Offering**”). Each Unit consists of one common share of Orla and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder to acquire one common share of Orla at a price of \$2.35 at any time prior to February 15, 2021.

The Company plans to use the net proceeds from the Offering for exploration and development activities at the Cerro Quema and Camino Rojo projects and for general corporate purposes.

The Offering was made through a syndicate of underwriters led by GMP Securities L.P., and including Paradigm Capital Inc., Cormark Securities Inc., TD Securities Inc., Desjardins Securities Inc. and Raymond James Ltd. (collectively, the “**Underwriters**”). The Underwriters received a cash commission equal to 6% of the gross proceeds of the Offering (other than from the issue and sale of the Units to certain purchasers on a president’s list, for which a 1% cash commission was paid). The Offering was completed by way of a short form prospectus filed in all of the provinces and territories of Canada, except Québec, and offered and sold elsewhere outside of Canada on a private placement basis. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Goldcorp Inc. and Agnico Eagle Mines Limited each subscribed for such number of Units from the Offering in order to maintain their current ownership positions of approximately 19.9% and 9.9%, respectively.

Eight directors, officers and insiders of Orla Mining have participated in the Offering and were issued an aggregate of 5,090,300 Units. Such participation in the Offering constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“61-101”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceed 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time.

***The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements***

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***of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.***

### **About Orla Mining Ltd.**

Orla Mining owns two advanced stage open pit, heap leach style oxide gold projects in Panama and Mexico. Camino Rojo is an advanced gold and silver project covering over 200,000 hectares in Zacatecas State, Central Mexico. The project is 100% owned and has historical oxide reserves along with historical sulphide resources (which Goldcorp retains a back-in right on the sulphides). The Company believes it has exploration potential for additional oxide and sulphide mineral resources. Access and infrastructure are excellent with a paved highway and powerline nearby. A NI 43-101 Technical Report dated January 24, 2018, on Camino Rojo is available on SEDAR. The 100% owned Cerro Quema project in Panama includes a near-term gold production scenario and exploration upside. Cerro Quema's 14,800 Ha concession boasts paved road access, a supportive local population and private land ownership. The Cerro Quema project is currently in the last stage of the permitting process for a proposed open pit mine and gold heap leach operation. Please refer to the Cerro Quema Project - Pre-feasibility Study on the La Pava and Quemita Oxide Gold Deposits dated August 22, 2014, which is available on SEDAR.

### **Forward-looking Statements**

*This news release contains certain "forward-looking statements" within the meaning of Canadian and United States securities legislation, including, without limitation, statements with respect to the use of proceeds from the Offering, the results of exploration and planned exploration programs, the potential for discovery of additional mineral resources and the Company's objectives and strategies. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements are discussed in this news release, including without limitation, assumptions that all approvals of the Offering will be obtained, the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained and that there will be no significant disruptions affecting the Company or its properties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks related to uncertainties inherent in the preparation of preliminary economic assessments, drill results and the estimation of mineral resources; and risks associated with executing the Company's objectives and strategies, including costs and expenses. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

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