

Pershimco Resources Inc. Announces Completion of the Private Placement of C\$4 Million

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[Pershimco Resources Inc.](#) ("Pershimco") (TSX VENTURE:PRO) (FRANKFURT:BIZ) is pleased to announce that, following the approval of the TSX Venture Exchange, it has closed the C\$4 million Private Placement (as defined below) with [Orla Mining Ltd.](#) ("Orla"). As announced on September 14, 2016, Orla and Pershimco entered into a definitive arrangement agreement (the "Arrangement Agreement") to combine their respective businesses to create a new, growth-oriented gold company in the Americas (the "Transaction"). Concurrently with the announcement of the Transaction, Orla subscribed for 12,121,212 Pershimco common shares ("Pershimco Shares") at a price of C\$0.33 per Pershimco Share on a private placement basis (the "Private Placement"). The Private Placement is not conditional on the completion of the Transaction. Pershimco will use the proceeds of the Private Placement for working capital purposes and to continue exploration activities at its Cerro Quema project.

Orla and Pershimco plan to combine their respective businesses by way of a court-approved plan of arrangement pursuant to the *Canada Business Corporations Act*. Under the terms of the Arrangement Agreement, each Pershimco shareholder will receive 0.19 of a share of the new company ("NewCo") (post-arrangement) for each Pershimco Share held. In addition, each Pershimco shareholder will receive an additional 0.04 of a class A common share of NewCo (post-arrangement) for each Pershimco Share. Each whole class A common share of NewCo will entitle its holder to receive, without payment of additional consideration, one NewCo share conditional upon the issuance of a ministerial resolution by the Ministry of Environment of Panama, accepting the Environmental and Social Impact Study ("ESIA") for Pershimco's Cerro Quema project on or prior to January 31, 2017. Each 0.19 of a NewCo share has a deemed value of C\$0.3325 and each 0.04 of a class A common share has a deemed value of C\$0.07, which is based on the price of C\$1.75 per Orla subscription receipt as described in the joint announcement on September 14, 2016.

About Pershimco Resources

Pershimco Resources is a mineral exploration and development company with a near-term gold oxide production scenario and a copper-gold porphyry target at its 100%-owned Cerro Quema Project in Panama. Cerro Quema's sizable concession boasts paved road access, no indigenous communities and the most favorable climate for mining in the country. Pershimco is currently in the last stage of the permitting process for its proposed gold oxide heap leach operation.

Additionally, the Cerro Quema Project has proven to have significant exploration upside with resource expansion potential in over multiple oxide targets identified along a 17 km trend, gold and copper in the sulphide system below the oxide caps, as well as porphyry indicators along a 12 km strike length that highlights the potential for a nearby copper-gold porphyry system. Please refer to the Cerro Quema Project - Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits, available on the Company's website, and filed on SEDAR on August 22, 2014 as well as to the press release of July 8, 2014.

Cautionary Note Regarding Forward Looking Information

Certain information set forth in this news release contains "forward-looking statements", and "forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include expectations about the completion of the Transaction, use of proceeds of the Private Placement, permitting, and receipt of the ESIA, and are based on Pershimco's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as "will", "expects", "may", "should", "estimates", "anticipates", "believes", "projects", "plans", and similar expressions, including variations thereof and negative forms. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Orla, Pershimco or NewCo's actual performance and financial results in

future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks and uncertainties relating to the completion of the Transaction as described herein, the ability to successfully integrate operations and realize the anticipated benefits of the Pershimco acquisition liabilities inherent in mine development and production; geological, mining and processing technical problems; NewCo's inability to obtain required mine licences, mine permits and regulatory approvals required in connection with mining and mineral processing operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events that could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; the ability to secure adequate financing, the risk that management and directors of Orla may not ultimately participate in the private placement that is a condition precedent to completion of the Transaction to the extent anticipated, and management's ability to anticipate and manage the foregoing factors and risks.

There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Pershimco undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Pershimco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

Investors are cautioned that, except as disclosed in the management information circulars to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Pershimco should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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

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