

# Orla Mining Announces Completion of Book Build for C\$50 Million Private Placement

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[Orla Mining Ltd.](#) ("Orla Mining" or the "Company") (TSX VENTURE:OLA) and [Pershimco Resources Inc.](#) ("Pershimco") (TSX VENTURE:PRO) (FRANKFURT:BIZ) are pleased to announce that, further to their joint news release on September 14, 2016, announcing the plan to combine Pershimco and Orla Mining (the "Transaction"), Orla Mining has successfully completed the book build for its previously announced private placement of subscription receipts (the "Subscription Receipts") in the amount of approximately C\$50 million at a price of C\$1.75 per Subscription Receipt (the "Private Placement"). A syndicate of agents, led by GMP Securities L.P. as sole bookrunner and including BMO Capital Markets, TD Securities Inc. and Cormark Securities Inc., is acting on behalf of Orla Mining with respect to the Private Placement.

At closing of the Private Placement, the gross proceeds of the Private Placement will be deposited and held in escrow and will be released immediately prior to the completion of the Transaction upon satisfaction of certain conditions (the "Release Conditions"). Each Subscription Receipt will entitle the holder thereof to receive one common share of the combined company ("NewCo") upon completion of the Transaction.

The Private Placement is currently expected to close on or before October 13, 2016. Firm expressions of interest have been significantly in excess of C\$50 million and closing is subject to standard industry conditions, including, but not limited to, receipt of TSX Venture Exchange approval, the entering into of an agency agreement and the return of properly completed subscription agreements.

Assuming the satisfaction of the Release Conditions, the net proceeds of the Private Placement will be used to repay any amounts owed to RK Mine Finance, for exploration growth at Cerro Quema and for general corporate purposes.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the 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. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.*

## About Orla Mining

Orla Mining is a closely held mineral exploration company led by a group of seasoned mining executives. The Company's focus is to acquire mineral exploration opportunities where the Company's exploration and development expertise and corporate share structure could substantially enhance shareholder value.

## 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 the Company's expectations about the completion of the Transaction, the size, timing and completion of the Private Placement, use of proceeds, and the intended participation of management, directors and certain insiders of Orla in the Private Placement, and are based on Orla and 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 transactions 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 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. Orla and Pershimco undertake 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. Orla and Pershimco disclaim 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.*

*Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*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 Orla and 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.*

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