

Orla Announces C\$25,480,000 Bought Deal Financing

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[Orla Mining Ltd.](#) (TSX VENTURE:OLA) (the "Company" or "Orla") announced today that it has entered into an agreement with a syndicate of underwriters led by GMP Securities L.P. (the "Underwriters"), pursuant to which the Underwriters will purchase, on a bought deal basis, 14,560,000 units (the "Units") of the Company at a price of C\$1.75 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of C\$25,480,000 (the "Offering").

Each Unit will consist of one common share (a "Common Share") and one-half of one common share purchase warrant (each full common share purchase warrant, a "Warrant") of the Company. Each Warrant will be exercisable to acquire one common share of the Company for a period of three years following the closing date of the Offering at an exercise price of C\$2.35 per common share, subject to adjustment in certain events.

[Goldcorp Inc.](#) and [Agnico Eagle Mines Ltd.](#) each have indicated that they intend to subscribe for such number of Units from the Offering that will maintain their current ownership position of approximately 19.9% and 9.9%, respectively.

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 2,184,000 Units at the Offering Price, exercisable in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If this option is exercised in full, an additional C\$3,822,000 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C\$29,302,000.

The net proceeds from the Offering will be used for exploration and development activities at the Cerro Quema and Camino Rojo projects and for general corporate purposes.

The Units will be offered by way of a short form prospectus to be filed in all provinces and territories of Canada, except Québec. The Units will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

The Offering is scheduled to close on or about February 15, 2018 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

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 the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and application

state securities laws.

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 timing of closing the Offering, 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 Rules of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.
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