

Orla Mining Announces Completion of Acquisition of Camino Rojo Project From Goldcorp

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 7, 2017) - [Orla Mining Ltd.](#) (TSX VENTURE:OLA) is pleased to announce that it has completed, pursuant to an asset purchase agreement dated June 20, 2017, as amended, with [Goldcorp](#) the previously announced acquisition of the Camino Rojo Project, a gold and silver oxide heap leach project containing 31.9 million ounces of gold reserves* located in Zacatecas State, Mexico, for consideration to Goldcorp consisting of 31.9 million common shares of Orla and a 2% net smelter royalty. All of the mineral reserves and resources estimates herein are historical estimates and not treating such estimates as current. In addition, Orla and Goldcorp have entered into an option agreement regarding the potential development of sulphide operations at Camino Rojo whereby Goldcorp will, subject to the applicable sulphide resource meeting certain thresholds, have an option to acquire a 60% or 70% interest in the applicable sulphide project. The Camino Rojo Project contains a sulphide resource of 7.5 million ounces of Measured & Indicated gold along with significant silver, lead, and zinc. Details of the transaction agreements can be found on Orla's SEDAR profile at www.sedar.com.

Key Highlights

- Acquisition by Orla of a second high quality, advanced oxide heap leach project in a low risk jurisdiction. The Acquisition leverages management's and the board's extensive exploration, development and operating experience in Mexico.
- Significant mineral reserves and resources: 1.7 million ounces of oxide gold reserves and 7.5 million ounces of Measured & Indicated gold resources along with significant silver, lead, and zinc.*
- Large prospective land package: Over 200,000 hectares, with potential to find additional oxide and sulphide mineral resources.
- Ejido agreements and strong community relationships in place.

"We are very excited about this project", said Marc Prefontaine, CEO of Orla. "Camino Rojo is an advanced project with significant oxide gold and silver reserves, sulphide resources and a largely unexplored land position in a highly-prospective area. Orla is on-site preparing to commence a large work program with four priority goals: complete an updated resource estimate of the project; advance the oxide portion of the deposit as quickly as possible to a production decision for an open pit mine and heap leach extraction facility, continue evaluation of the sulphide portion of the deposit, and, commence exploration on several gold and silver targets previously identified on the large 200,000 hectare land position."

**Note: Mineral Reserves and Resources estimate as reported by Goldcorp in its Annual Information Form dated March 2016 ("AIF") for the financial year ended December 31, 2016, available to Canadian investors at www.sedar.com under Goldcorp's profile. Mineral Reserves and Mineral Resources were prepared by Goldcorp in accordance with National Instrument 43-101 - Disclosure for Mineral Projects ("NI 43-101") under the supervision of a qualified person. The historical mineral reserves and resource estimates were estimated in accordance with the CIM Definition Standards and were calculated by Goldcorp using gold prices of \$1,200 per gold ounce and \$18 per silver ounce, and mineral resources were calculated using \$1,400 per gold ounce, \$1,400 per silver ounce, \$1.00 per pound of lead and \$1.00 per pound of zinc. A NI 43-101 Technical Report on Camino Rojo was filed on SEDAR under the profile of [Canplats Resources Corp.](#) (acquired by Goldcorp in 2010). The last NI 43-101 Technical Report on Camino Rojo was produced on October 16, 2009 and amended on November 30, 2009. Orla is not treating these historical estimates as current and has not completed sufficient work to classify the historical estimate as current mineral reserves and resources for Orla's purposes. Although Orla is not treating this information as current estimates, it believes the Goldcorp information is reliable and that the information, which was made publicly available by Goldcorp, may be of assistance to investors. Orla intends to review all project data, validate data quality, create a new geological model and then make an updated resource estimate in the upcoming months. As well, the Company will be reviewing metallurgical information and key economic parameters in order to evaluate the potential economics of an open pit gold and silver mine and heap leach extraction facility.*

Overview of Camino Rojo

Camino Rojo is an advanced-stage project located 50 km southeast of Goldcorp's Peñasquito mine. Road transportation and power are located nearby, and in this historic mining region skilled labour and contractors are readily available. Camino Rojo consists of a near-surface oxide gold and silver deposit and a deeper sulphide zone containing gold, silver, zinc and lead mineralization.

The most recent NI 43-101 Technical Report on Camino Rojo was produced on October 16, 2009 and amended on November 16, 2009 and is available on Sedar under the profile of [Canplats Resources Corp.](#) Since acquiring Camino Rojo in 2010, Orla has completed in excess of 250,000 metres of drilling, conducted airborne and ground geophysical surveys and did extensive geological and mineralogical investigations. Numerous metallurgical studies were also conducted, including detailed mineral processing studies, column leach studies for oxide ore, size fraction analysis, variability test work and sulphide flotation studies.

Historical Estimates - Camino Rojo Reserves and Resources*

As reported by Goldcorp at June 30, 2016, mineral reserves and resources for Camino Rojo are shown below. For Orla, these estimates for Camino Rojo are considered to be historical estimates under NI 43-101 as they were prepared by Goldcorp prior to Orla's agreement to acquire Camino Rojo.

MINERAL RESERVES (Oxide & Transitional)

Category	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (Mozs)	Ag (Mozs)
Proven	-	-	-	-	-
Probable	75.52	0.70	14.22	1.70	34.53
Total Reserve	75.52	0.70	14.22	1.70	34.53

MINERAL RESOURCES (Sulphide)

Category	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (Mozs)	Ag (Mozs)
Measured	-	-	-	-	-
Indicated	223.08	1.05	9.02	7.50	64.72
M&I Resource	223.08	1.05	9.02	7.50	64.72
Inferred	17.16	0.88	9.06	0.49	5.00

Notes:

1. Mineral Reserves and Mineral Resources estimate as reported by Goldcorp in the AIF for the financial year ended December 31, 2016, available at <http://www.sedar.com/> under Goldcorp's profile. Mineral Reserves and Mineral Resources were prepared by Goldcorp in accordance with NI 43-101 under the supervision of a qualified person. Orla is not treating these historical estimates as current and has not completed sufficient work to classify the historical estimate as current mineral reserves or mineral resources for Orla's purposes. Orla's qualified person will review and verify the scientific and technical information of Goldcorp, as well as complete the other work necessary for purposes of preparing a 43-101 technical report, including validation of data quality, resource model accuracy, and costs used in reserve and resource cutoffs.
2. Mineral reserves were calculated by Goldcorp using metal prices of \$1,200 per gold ounce and \$18 per silver ounce, and mineral resources were calculated using \$1,400 per gold ounce, \$20 per silver ounce, \$1.00 per pound of lead and \$1.00 per pound of zinc.
3. Mineral resources are in addition to mineral reserves and do not have demonstrated economic viability.

Summary of the Acquisition

The purchase price for Camino Rojo consists of:

1. 31.9 million common shares of Orla, representing a 19.9% interest in Orla post transaction.
2. A 2% net smelter royalty on the sale of all metal production from Camino Rojo, except for metals produced from a project where Goldcorp has exercised its Sulphide Option. If Goldcorp elects to sell the royalty, in whole or in part, Orla has a right of first offer on the sale.

In connection with the issuance of Orla common shares to Goldcorp, the parties have agreed that (i) Goldcorp will not s

the Orla shares for a period of two years, except in certain circumstances; (ii) for so long as Goldcorp maintains at least a 10% equity interest in the Company, it will have the right to participate in future equity offerings used to advance the Cerro Quema and Camino Rojo projects, in order to maintain its pro rata ownership and (iii) Goldcorp will have the right to appoint one non-Orla member to Orla's board of directors.

In connection with the closing of the transaction, Orla is pleased to announce the appointment of Mr. Steven Thomas to the Company's Board of Directors. Mr. Thomas is currently the Vice President, Controller at [Goldcorp Inc.](#), having previously served as the Chief Financial Officer of Goldcorp Operations, Canada. Mr. Thomas has over 30 years of financial experience, with 15 years in the mining industry including De Beers Canada Inc. where he served as the Chief Financial Officer. He joined the London based Diamond Trading Company (DTC) in 2003 to establish an internal audit function for its global operations and was promoted shortly thereafter to the Head of Finance. Mr. Thomas is a Fellow of the Institute of Chartered Accountants and holds a Joint Honours Degree in Accounting and Economics from the University of Wales in the United Kingdom.

Sulphide Option

Orla will be operator of Camino Rojo and will have full rights to explore, evaluate, and exploit the property. However, in the event that sulphide projects are defined through one or more positive pre-feasibility studies outlining a development scenario as outlined below, Goldcorp will have an option to enter into a joint venture with Orla for the purpose of future exploration, advanced development, construction, and exploitation of such a sulphide project. The structure of the joint venture will depend on the following circumstances:

1. for sulphide projects where ore from Camino Rojo is processed using the existing infrastructure of Penasquito, the sulphide project would be operated by Goldcorp, who would hold a 70% interest, with Orla owning 30%; or
2. for standalone sulphide projects with a mine plan containing at least 500 million tonnes of proven and probable reserves, and standalone facilities not associated with Penasquito, the applicable sulphide project would be operated by Goldcorp, who would hold a 60% interest, with Orla owning 40%.

In the event that Goldcorp exercises an option, Orla has the option to require Goldcorp to finance Orla's share to develop the sulphide project. If Goldcorp elects to sell its portion of the sulphide project, in whole or in part, Orla holds a right of first refusal.

Advisors and Counsel

Orla retained GMP Securities L.P. as financial advisor and Goodmans LLP as legal advisor.

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Hans Smit, P.Geo., Chief Operating Officer of [Orla Mining Ltd.](#), who is the Qualified Person for the technical information in this news release under NI 43-101 standards.

About Orla Mining

Orla Mining is a mineral exploration company led by a group of seasoned mining executives with strong financial backing. 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.

The 100% owned Cerro Quema project in Panama includes a near-term gold production scenario and significant 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 heap leach operation. Please refer to the Cerro Quema Project - Pre-Feasibility Study on the La Pava and Quemita Oxide Deposits dated August 22, 2014, which is available on SEDAR.

Historical Estimate Note

**Note: Mineral Reserves and Resources estimate as reported by Goldcorp in the AIF for the financial year ended December 31, 2023.*

2016, available to Canadian investors at www.sedar.com under Goldcorp's profile. Mineral Reserves and Mineral Resources prepared by Goldcorp in accordance with NI 43-101 under the supervision of a qualified person. The historical mineral resource estimates were estimated in accordance with the CIM Definition Standards and were calculated by Goldcorp using prices of \$1,200 per gold ounce and \$18 per silver ounce, and mineral resources were calculated using \$1,400 per gold ounce, \$1.00 per silver ounce, \$1.00 per pound of lead and \$1.00 per pound of zinc. A NI 43-101 Technical Report on Camino Rojo is available on SEDAR under the profile of [Canplats Resources Corp.](#) (acquired by Goldcorp in 2010). The last NI 43-101 Technical Report on Camino Rojo was produced on October 16, 2009 and amended on November 30, 2009. Orla is not treating these historical estimates as current and has not completed sufficient work to classify the historical estimate as current mineral reserve resources for Orla's purposes. Although Orla is not treating this information as current estimates, it believes the Goldcorp information is reliable and that the information, which was made publicly available by Goldcorp, may be of assistance to investors. The Company intends to review all project data, validate data quality, create a new geological model and then make a new resource estimate in the upcoming months. As well, the Company will be reviewing metallurgical information and key economic parameters and evaluate the potential economics of an open pit gold and silver mine and heap leach extraction facility.

Cautionary Note Regarding Forward Looking Information

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 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 as of the date the statements are made and they involve a number of risks and uncertainties. Certain material assumptions related to such forward-looking statements are discussed in this news release, including without limitation, assumptions with respect to anticipated benefits of the acquisition; the ability of the Company's management and board to effectively leverage their resources to develop Camino Rojo; the Company's ability to develop one or more sulphide operations at Camino Rojo; 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, its properties or Camino Rojo. Consequently, there can be no assurance 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 results to differ materially from those anticipated. These risks include, but are not limited to: risks and uncertainties inherent in the preparation of preliminary economic assessments, drill results and the estimation of mineral resources; risks associated with executing the Company's objectives and strategies, including costs and expenses. Except as required by the securities 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.

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