January 29, 2018

Orla Mining Ltd.

C$25,480,000 Bought Deal Financing

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

This communication 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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Issuer:	Orla Mining Ltd. ("Orla" or the "Company").
Offering:	"Bought-deal" offering of 14,560,000 units (the "Units"). Each Unit will consist of one (1) common share (a "Common Share") and one-half (0.5) of a common share purchase warrant (each whole common share purchase warrant a "Warrant").
Offering Size:	C$25,480,000.
Offering Price:	C$1.75.
Warrants:	Each Warrant will entitle the holder to acquire one common share of the Company at a price of C$2.35 for a period of 36 months following the Closing Date (as hereinafter defined).
Over-Allotment Option:	The Company will grant the Underwriters an option (the "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. The Underwriters shall be entitled to the same Commission (as hereinafter defined) provided for below in respect of any Common Shares and Warrants issued and sold upon exercise of the Over-Allotment Option.
Use of Proceeds:	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.
Form of Offering:	Bought deal, short form prospectus offering, subject to a formal underwriting agreement, including a standard industry "disaster out" and "material adverse change out" clauses running up to the Closing Date.

Jurisdictions:	The qualifying jurisdictions for this offering will be all provinces and territories of Canada, other than Quebec. 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.
Pre-Emptive Rights:	The Underwriters understand that Goldcorp Inc. and Agnico Eagle Mines Limited have pre-emptive rights to maintain their current ownership in the Company. The Underwriters agree to sell such number of Units to Goldcorp Inc. and Agnico Eagle Mines Limited for them to maintain their pro rata ownership.
Lock-Up:	The Company will be, subject to certain exceptions, subject to a lock-up with respect to the issuance of common shares for 90 days after Closing of the Offering.
Listing:	The Company shall obtain the necessary approvals to list the Common Shares (including the Common Shares underlying the Warrants), which listing shall be conditionally approved prior to closing. The Common Shares are currently listed on the TSX Venture Exchange under the symbol "OLA".
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, RDSPs, and TFSAs.
Bookrunner:	GMP Securities L.P.
Commission:	A cash commission of 6.0% (1.0% in the case of Units purchased by Goldcorp Inc. and Agnico-Eagle Mines Limited in connection with the exercise of their pre-emptive rights) of the aggregate gross proceeds from the Offering (including the Over-Allotment Option) payable at closing (and the closing of the exercise of the Over-Allotment Option, as applicable). The Underwriters will also receive a cash commission of 1.0% on any orders from Pierre Lassonde.
Closing Date:	On or about February 15, 2018 or such other date as the Company and Underwriters may agree (the "Closing Date").

"The information contained herein is believed to be accurate; however it is to change without notice."