Orla Mining Raises US$35 Million in a Financing

Orla Mining Ltd. (TSX: OLA)

Announced a non-brokered prospectus financing consisting of 9,085,263 common shares priced at C$4.75 per common share for total gross proceeds of US$35,000,000 (C$43,155,000) .

The Offering has been subscribed to by accredited investors

Orla Mining Announces US$35 Million Financing

VANCOUVER, BC – June 30, 2021 – **Orla Mining Ltd.** (TSX: OLA; NYSE American: ORLA) ("Orla" or the "Company") is pleased to announce a non-brokered prospectus financing consisting of

9,085,263 common shares (the “Common Shares”) priced at C$4.75 per common share for total gross proceeds of US$35,000,000 (C$43,155,000) (the “Offering”).

The Offering has been subscribed to by accredited investors under applicable securities laws, including a large institutional investor (the “Investor”), Pierre Lassonde, Agnico Eagle Mines Limited (“Agnico Eagle”), and Trinity Capital Partners Corporation (“Trinity”).

The Company has entered into a binding commitment letter with the accredited investors with respect to the Offering, where such parties have agreed, subject to certain customary conditions and the execution of a formal subscription agreement, to purchase the Common Shares.

Orla Mining Management Comments

> *“We are pleased to add another large, reputable institution as an Orla shareholder, and we believe this placement reflects on our growing reputation as a company that delivers value.*
>
> *“We would also thank our existing shareholders for their continued support, notably Pierre Lassonde, Agnico Eagle, and Trinity Capital Partners.”*
>
> **Jason Simpson, President and CEO Orla Mining**

The net proceeds from the financing will be used for development activities at the Camino Rojo Oxide Gold Project, and at the Cerro Quema Oxide Gold Project, exploration activities, technical studies on the Camino Rojo Sulphide

Project, and for general corporate purposes.

The Offering is expected to close on or about July 14, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals and listings, including the approval of the Toronto Stock Exchange and the NYSE American.

This press release shall not constitute investment advice or an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the requirements of the United States Securities Act of 1933 Act, as amended, or qualification under applicable state securities laws.

Agnico Eagle and Mr. Pierre Lassonde are insiders of the Company. Their participation in the Offering constitutes a related party transaction for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Offering does not result in a material change to their respective shareholdings. The Company is relying on the exemption from the formal valuation and minority approval requirements set out in sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value insofar as it relates to interested parties is not more than 25% of Orla's market capitalization.

The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time.

For brevity, this summary has been redacted. To read the full news release, please click HERE

About Orla Mining Ltd.

Orla is developing the Camino Rojo Oxide Gold Project, an advanced gold and silver open-pit and heap leach project, located in Zacatecas State, Central Mexico. The project is 100% owned by Orla and covers over 160,000 hectares.

Orla also owns 100% of the Cerro Quema Project located in Panama which includes a near-term gold production scenario and various exploration targets.

The Cerro Quema Project is a proposed open pit mine and gold heap leach operation.

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