

(All financial figures in US Dollars unless otherwise stated)

MELBOURNE, March 30, 2016 /CNW/ - [OceanaGold Corp.](#) (TSX/ASX/NZX: OGC) (the "Company") is pleased to announce that it has received a five year extension to the exploration period of its Financial or Technical Assistance Agreement in the Philippines ("FTAA exploration permit"). The Company is also pleased to announce the updated Resource and Reserve Statement as at 31 December 2015.

#### Key Highlights

- Extension of the FTAA exploration permit in the Philippines, paving the way to conduct exploration activities in the broader region surrounding Didipio.
- Increased Measured and Indicated Resources by 49% to 11.6 Moz of gold.
- Increased Proven and Probable Reserves by 80% to 5.46 Moz of gold.
- Increased mine life at Macraes to 2019+ for the open pit and 2018+ for the Frasers Underground.
- Converted approximately 0.07 Moz of gold to Proven and Probable Reserves at Waihi.
- Established a maiden reserve of 0.04 Moz ounces of gold on the Daybreak vein at Waihi.

Mick Wilkes, President and CEO said, "We are very pleased to announce that the Mines and Geosciences Bureau in the Philippines has granted the renewal of the Company's FTAA exploration permit. This is a positive outcome for all stakeholders that will allow the Company to expand its exploration program over the broader region around Didipio. We are now reviewing and prioritising targets and expect to provide clarity around the planned exploration programs in the coming weeks."

He added, "As a recent recipient of the highly prestigious 'Most Responsible' mining operation award from President Aquino III, we have demonstrated to our stakeholders that we operate to the most stringent social, environmental and safety standards. As ever, we will continue working with all levels of Government and all stakeholders delivering meaningful benefits to our host communities and to every country in which we operate."

#### FTAA Exploration Permit Extension

OceanaGold holds significant exploration tenements in the Philippines and the FTAA covers approximately 158 km<sup>2</sup> located in the provinces of Nueva Vizcaya and Quirino. Over the past few years, previous geochemical sampling has identified several gold and copper soil anomalies in close proximity to the Didipio operation. In the coming weeks, the Company will re-examine and prioritise its drill program for the FTAA bounded area. Figure 1 outlines the area bounded by the Company's FTAA and targets defined from previous geochemical sampling.

#### Updated Resource and Reserve Statement

Mr. Wilkes said, "We are very pleased to announce a material increase in our resources, which are mainly attributable to the acquisitions completed last year that brought the Haile and Waihi gold mines into our portfolio of high quality assets. The Company already has a significant mineral endowment and through an extensive exploration program, we are seeking to significantly extend that endowment from our highly prospective exploration tenements in New Zealand, the Philippines and United States."

On a consolidated basis, the Company's total Proven and Probable ("P&P") Reserves stand at 5.46 Moz of gold, 4.51 Moz of silver and 0.18 Mt of copper. Gold reserves have increased 80% year-on-year, net of mining depletion, mainly as a result of the additional reserves from the Waihi and Haile gold mines. The P&P Reserves at Didipio were calculated using US\$1,300/oz gold and US\$3.20/lb copper. At the New Zealand operations, reserves were calculated using US\$1,300/oz gold price and NZD/USD FX rate of 0.70, while at Haile, a US\$950/oz gold price was used to calculate reserves. See Table 1.

Table 1 &amp;ndash; Updated Reserve Table (as at 31 December 2015)

AREA	PROVEN					PROBABLE					PROVEN & PROBABLE				
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt
MACRAES Open Pit	13.3	1.07	.	.	18.2	1.05	.	.	31.5	1.06	1.07	.	.	.	.
MACRAES Underground	0.8	2.72	.	.	0.9	2.42	.	.	1.8	2.56	0.15	.	.	.	.
REEFTON	1.4	1.71	.	.	4.6	1.41	.	.	6.0	1.48	0.29	.	.	.	.
WAIHI Open Pit	0.2	3.05	30.5	.	0.7	2.89	29.1	.	0.8	2.92	0.08	29.4	0.77	.	.
WAIHI Underground	0.3	9.99	17.0	.	1.0	6.19	10.5	.	1.3	7.17	0.30	12.2	0.52	.	.
DIDIPIO Open Pit	19.0	0.65	2.4	0.39	9.3	0.71	2.1	0.41	28.2	0.67	0.61	2.3	2.07	0.39	0.11
DIDIPIO Underground	2.2	2.39	2.4	0.46	13.7	1.76	2.2	0.43	15.9	1.85	0.94	2.2	1.15	0.43	0.07
HAILE	19.6	2.19	.	.	10.9	1.82	.	.	30.5	2.06	2.02	.	.	.	.
TOTAL	56.8	1.47	.	.	59.3	1.46	.	.	116.0	1.46	5.46	.	4.51	.	0.18

## Notes:

1. Macraes, Reefton and Waihi reserves based on US\$1,300/oz gold price and NZD/USD FX rate of 0.70
2. The Reefton Project was put on care and maintenance in February 2016
3. Didipio reserves based on US\$1,300/oz gold price and US\$3.20/lb copper price
4. Haile reserves based on US\$950/oz gold price
5. Estimates of contained gold and copper do not make allowances for processing losses

Measured and Indicated ("M&I") Resources (inclusive of reserves) for the Company now stand at a total of 11.6 Moz of gold, 14.8 Moz of silver and 0.22 Mt of copper. Over the past year, the Company increased its consolidated M&I Resources by 3.8 Moz of gold, while increasing the average gold grade to 1.52 g/t from 1.35 g/t. The increase in M&I Resources, net of mining depletion, is due mainly to the addition of the Haile and Waihi gold mines and successful drilling at Macraes.

Total Company Inferred Resources stand at 3.7 Moz of gold, 2.5 Moz of silver and 0.03 Mt of copper.

Table 2 – Updated Resource Statement (as at 31 December 2015)

PROJECT AREA	MEASURED					INDICATED					MEASURED & INDICATED					INFERRED					
	Mt	Au g/t	Ag g/t	Cu g/t	% Cu	Mt	Au g/t	Ag g/t	Cu g/t	% Cu	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu g/t	% Cu	Mt	Mt	Au g/t	
MACRAES Open Pit	19.9	1.12	.	.	.	65.3	0.93	.	.	.	85.2	0.97	2.66	.	.	.	.	39.8	0.8	1	
MACRAES Underground	4.7	3.04	.	.	.	7.0	2.13	.	.	.	11.7	2.49	0.93	.	.	.	.	8.8	1.7	0	
REEFTON	1.4	1.70	.	.	.	6.5	1.49	.	.	.	8.0	1.53	0.39	.	.	.	.	1.4	1.2	0	
BLACKWATER	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0.9	23	0	
SAMS CREEK	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
WAIHI Open Pit	0.2	3.05	30.5	.	.	0.7	2.91	29.1	.	.	0.8	2.94	0.08	29.4	0.77	.	.	.	.	.	
WAIHI Underground	0.3	10.1	17.1	.	.	1.0	6.38	10.9	.	.	1.4	7.30	0.32	12.4	0.55	.	.	0.2	5.0	0	
DIDIPIO Open Pit	19.3	0.66	2.4	0.39	.	15.3	0.61	2.1	0.33	.	34.6	0.64	0.71	2.2	2.48	0.36	0.13	4.8	0.5	0	
DIDIPIO Underground	2.6	2.49	2.6	0.48	.	17.6	1.71	2.3	0.46	.	20.2	1.81	1.18	2.3	1.50	0.46	0.09	6.7	1.3	0	
EL DORADO	0.8	11.30	75.7	.	.	3.5	9.00	67.5	.	.	4.3	9.42	1.30	69.0	9.49	.	.	0.8	9.4	0	
HAILE Open Pit	36.8	1.78	.	.	.	33.6	1.68	.	.	.	70.3	1.73	3.92	.	.	.	.	19.4	1.1	0	
HAILE Underground	0.1	4.41	.	.	.	0.7	4.39	.	.	.	0.8	4.39	0.12	.	.	.	.	0.7	4.2	0	
TOTAL	86.0	1.59	.	.	.	151.2	1.48	.	.	.	237.2	1.52	11.6	.	14.8	.	0.22	83.6	1.4	3	

## Notes:

All resources are inclusive of reserves.

1. Macraes open pit resources are reported to 0.4 g/t Au cut-off within a NZ\$2,200/oz gold price pit shell while underground resources are geologically constrained.
2. The Reefton Project was put on care and maintenance in February 2016. Open pit resources reported to a 0.5 g/t Au cut-off within a NZ\$2,200/oz gold price pit shell.
3. The Waihi open pit resources are reported to a 0.5 g/t Au cut-off within a pit design to the 890mRL. The underground resources are based on a NZ\$1,857/oz gold price.
4. For Didipio, open pit resources are reported at a 0.50 g/t EqAu cut-off above the 2,460mRL and underground resources at a 1.12 g/t cut-off below the 2,460mRL. - No resource reported below 2,070mRL. For the open pit resources, the EqAu cut-off is gold equivalent based on US\$1,300/oz gold and US\$3.33/lb copper. For the underground resources, the EqAu cut-off is gold equivalent based on US\$1,450/oz gold and US\$3.80/lb copper
5. Haile open pit resources are reported to a 0.41 g/t Au cut-off within a US\$1,200/oz gold price pit shell while underground resources are reported to a 2.74 g/t Au cut-off.
6. El Dorado resources are reported to a 4.0 g/t AuEq cut-off based on 2008 assumptions of US\$980/oz and US\$20/oz silver. The El Dorado property is not material to the Company. Please refer to Oceana's press release dated October 8, 2013 and the Company's most recently filed AIF for further information on the status of the permit applications and arbitration relating to the El Dorado property.

Table 3 – Updated Resource Statement for Minority Interest in Assets (as at December 31, 2015)

ASSET	MEASURED			INDICATED			MEASURED & INDICATED						INFERRED RESOURCE							
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %
SAMS CREEK	.	.	.	.	2.0	1.77	.	.	2.0	1.77	0.11	.	.	.	.	2.0	1.3	0.1	.	.
GSV	.	.	.	.	3.2	0.63	.	.	3.2	0.63	0.06	.	.	.	.	12.0	0.6	0.2	.	.
TOTAL	.	.	.	.	5.2	1.07	.	.	5.2	1.07	0.18	.	.	.	.	14.0	0.7	0.3	.	.

Notes:

- OceanaGold's interest in the Sams Creek Project has reduced from 40% to 20%. The tabulated resource is factored by the percentage ownership.
- As at December 31, 2015, OceanaGold held 15.2% of the issued and outstanding shares in [Gold Standard Ventures Corp.](#) ("GSV"), which owns the Dark Star and Pinion deposits in Nevada, USA. The tabulated resource is based on resource as reported by GSV, and factored by OceanaGold's 15.2% equity ownership in that company. On February 10, 2016, OceanaGold extended its equity ownership in GSV from 15.2% to 19.9% following the purchase of an additional 12,565,265 GSV shares. GSV reports that the Pinion Project also includes 77 Mt @ 3.8 g/t Ag for 9.43 Moz of silver which is classified as Inferred Resource.

At Macraes, P&P Reserves at the end of 2015, stood at 1.22 Moz of gold including 0.15 Moz of gold at the Frasers Underground. The P&P Reserves grew modestly by 0.05 Moz of gold net of mine depletion following a successful drilling at Coronation North which added 0.12 Moz of gold and Frasers Underground adding 0.04 Moz. Macraes continues to have a large resource base with total gold resources including 3.59 Moz of M&I Resources in addition to 1.5 Moz of Inferred Resources. The Company will continue to drill Coronation North, Frasers Underground and other high-ranking targets located along the 30-kilometre strike length at Macraes.

In latter part of the fourth quarter 2015 at Waihi, the Company commenced drilling at Correnso and other underground targets such as Daybreak and Empire. As a result of the drilling, the Company successfully increased underground reserves by 0.07 Moz of gold, net of mine depletion and established a maiden reserve of 0.042 Moz on the Daybreak vein. As at the end of 2015, Waihi had P&P Reserves of 0.30 Moz of gold and 0.52 Moz of silver in the underground while the open pit reserves remain unchanged at 0.076 Moz gold and 0.77 Moz of silver. Drilling of Correnso and other underground targets continue to produce promising results with significant intercepts that are consistent with widths and grades currently mined at Correnso. In 2016, the Company will drill approximately 34 kilometres at Waihi and regional targets.

At Didipio in the Philippines, total P&P Reserves stood at 1.55 Moz of gold, 3.22 Moz of silver and 0.18 Mt of copper, a decrease year-on-year as a result of mine depletion. In 2016, the Company will continue to drill near mine targets and, in the second half of the year, will commence infill and extensional drilling of the underground resource.

At the beginning of October 2015, the Company completed the acquisition of [Romarco Minerals Inc.](#) which brought the top tier Haile Gold Mine into its portfolio. The current P&P Reserves at Haile stand at 2.02 Moz of gold which is based on a gold price assumption of US\$950/oz. In the fourth quarter of 2015, the Company commenced an infill drill program on Horseshoe which has returned significant high-grade intercepts that support the resource model (refer to Company press release issued 29 February 2016). The Company will drill 40 kilometres at Haile and regional targets in 2016 as it seeks to further define the resource at Horseshoe and progress a number of additional targets within the pipeline.

In May 2015, the Company made a strategic equity investment in Gold Standard Ventures ("GSV"), a junior exploration company exploring in the prolific Carlin Trend. As at the end of 2015, the Company owned a 15.2% equity stake in GSV resulting in an attributable total Resource of 0.26 Moz of gold including 0.2 Moz in Inferred Resources. In early February 2016, the Company increased its investment in GSV and now holds 19.9% of all outstanding common shares, following the purchase of an additional 12,565,265 GSV shares

Mr. Wilkes added, "We will continue to unlock organic value in our business. With continued strong cash flows expected from our operations in 2016 and higher production at even lower costs expected in 2017, the Company is well positioned to further increase its resource base organically and through selective external opportunities. With the granting of our exploration permit renewal in the Philippines, we will now expand our exploration program in 2016 to include the significant opportunities that exist for us there."

[OceanaGold Corp.](#) is a mid-tier, low-cost, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass its flagship operation, the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the north island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the south island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines and the Frasers underground mine. In the United States, the Company is currently constructing the Haile Gold Mine, a top-tier asset located in South Carolina along the Carolina Terrane. The Company expects the Haile Gold Mine to commence commercial production in early 2017. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Australasia and Americas regions.

OceanaGold has operated sustainably over the past 25 years with a proven track record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

In 2016, the Company expects to produce 385,000 to 425,000 ounces of gold from the combined New Zealand and Didipio operations and 19,000 to 21,000 tonnes of copper from the Didipio operation at All-In Sustaining Costs of \$700 to \$750 per ounce.

#### Technical Disclosure

The updates of Mineral Resources for Macraes, Reefton and Blackwater have been verified by, are based on and fairly represent information compiled by or prepared by S. Doyle while the updates of the Mineral Resources for Waihi have been verified by, are based on and fairly represent information compiled by or prepared under the supervision of P. Church. The updates of Mineral Resources for Didipio have been verified by, are based on and fairly represent information compiled by or prepared under the supervision of J. G. Moore. The updates of Mineral Reserves for Macraes and Reefton have been verified by, are based on and fairly represent information compiled by or prepared by, or under the supervision of, K. Madambi, while the Mineral Reserves for Waihi have been verified by, are based on and fairly represent information compiled by or prepared under the supervision of Trevor Maton. The Mineral Reserves for Didipio were prepared under the supervision of C. Fawcett. C. Fawcett is a full-time employee of OceanaGold (Philippines) Inc., S. Doyle, K. Madambi and J. G. Moore are full-time employees of Oceana Gold (New Zealand) Limited and P. Church and T. Maton are full-time employees of Waihi Gold Company Limited. Messrs Church, Doyle, Fawcett, Madambi, Maton and Moore are Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy and each is a "qualified person" for the purposes of NI 43-101. S. Doyle is also a member of the Australian Institute of Geoscientists. The resource and reserve estimates for the Haile Gold Mine Project were prepared by Mr John Marek, who is a Registered Member of the Society for Mining Metallurgy & Exploration, is an employee (and President) of Independent Mining Consultants and conforms to current CIM Standards on Mineral Resources and Reserves. The resource estimates for the El Dorado property were prepared by Mr. Steven Ristorcelli, C.P.G., of Mine Development Associates, Reno, Nevada, is a Registered Professional Geologist in the states of California and Wyoming and a Certified Professional Geologist with the American Institute of Professional Geologists and conforms to current CIM Standards on Mineral Resources and Reserves.

Messrs Church, Doyle, Fawcett, Madambi, Marek, Maton, Moore and Ristorcelli consent to inclusion in this public release of the matters based on their information in the form and context in which it appears. The estimates of Mineral Resources and Reserves contained in this public release are based on, and fairly represent, information and supporting documentation prepared by the named qualified and competent persons in the form and context in which it appears. All such persons are "qualified persons" for the purposes of NI 43-101 and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a "competent person" as defined in the JORC Code.

For further scientific and technical information (including disclosure regarding Mineral Resources and Mineral Reserves) relating to the Haile Gold Mine Project, the Reefton Project, the Blackwater Project, the Macraes Project and the Didipio Project please refer to the NI 43-101 compliant technical reports available at [sedar.com](#) under the Company's name. For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the El Dorado property, please refer to the reports publicly available on SEDAR ([www.sedar.com](#)) prepared for [Pacific Rim Mining Corp.](#)

#### Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of [OceanaGold Corp.](#) and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating

risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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