

MELBOURNE, June 7, 2016 /CNW/ - [OceanaGold Corp.](#) (TSX/ASX/NZX: OGC) (the "Company") is pleased to provide an update on its exploration program across its operations in the United States, New Zealand and the Philippines. This update follows the update the Company provided to the market on February 29, 2016 and results herein reflect drilling after this date.

Key Highlights

- Drill results at Haile continue to demonstrate a high-grade resource.
- Recent intersections at Horseshoe have increased the confidence in the upper zone and include 58 metres @ 17.5 g/t, 50 metres @ 18.7 g/t, 61 metres @ 13 g/t, 17.1 metres @ 11.4 g/t and 31.7 metres @ 9.5 g/t.
- Drill results at Waihi continue to demonstrate resource expansion opportunities from numerous high-grade targets including Correnso Deepes, Empire and Daybreak.
- Recent significant gold intersections at Waihi include 4.8 metres @ 17.5 g/t and 5.1 metres @ 8.2 g/t from Correnso Deepes, 2.9 metres @ 21.3 g/t and 3.1 metres @ 20.6 g/t from Daybreak, 3.0 metres @ 35.7 g/t, 3.0 metres @ 9.9 g/t and 6.0 metres @ 14.7 g/t, 2.4 metres @ 10.9 g/t and 2.6 metres @ 5.6 g/t at other nearby veins.
- Drill results at Macraes demonstrate an extension of known mineralisation both to the north and southeast of the previously reported Coronation North resource.
- Recent significant gold intersections at Coronation North include 40 metres @ 3.6 g/t¹, 15 metres @ 1.7 g/t, 21 metres @ 2.9 g/t, 18.7 metres @ 1.7 g/t and 4 metres @ 8.9 g/t¹ and at Frasers Underground 15.3 metres @ 4.0 g/t¹ and 78.5 metres @ 2.4 g/t¹.
- Exploration activities have commenced in the broader FTAA area in the Philippines with drilling scheduled to commence in the third quarter of 2016.

1
Some
assays
cut
to
15
g/t
Au

Mick Wilkes, President and CEO stated, "In 2016, we initiated an extensive exploration program with over 100 kilometres of drilling planned for the year and an investment of over US\$30 million. In the first quarter, we were greatly encouraged from the initial drilling from this program. I am pleased to report strong ongoing results which further demonstrate the significant resource potential that exists in our assets." He added, "In addition to expanding our resource base, our exploration program will provide important inputs to the technical studies at Haile and Waihi already underway. I am confident these studies will demonstrate considerable additional value given the success of the exploration program to date."

Haile Exploration

At Haile, drilling has focused on expanding the resource at the Horseshoe deposit through diamond drilling of 42 holes utilising four surface drill rigs and completing over 12 kilometres of drilling since the start of the year. Drilling to date supports the current resource estimate and will feed into an updated resource estimate scheduled for the second half of 2016. Further work has been directed towards target definition and the planning of extensional and infill drilling of open pit resources and additional underground targets. In support of this work, the Company has commenced a geophysical survey which is expected to be completed in the third quarter of 2016.

Additionally, the Company continues to advance the Haile underground technical study on the potential of Horseshoe as an underground mine, and investigating the development of an exploration tunnel to further define underground reserves. Furthermore, an optimisation study which will incorporate an updated resource estimate for the open pit and the Horseshoe deposit is advancing well. The primary focus of this study is to optimise the open pit design and the interface with a potential underground operation.

Table 1 – Significant Intersections from Upper Horseshoe Drilling

Drill Hole ID	East# (metres)	North# (metres)	Collar RL (metres)	Az#	Dip	From (metres)	To (metres)	Length (metres)	Au Grade (g/t)
DDH-521	667926.2	179748.9	161.0	150	-66	193.5	199.2	5.6	6.1
						202.7	206.6	3.9	125.9
DDH-522	667877.5	179720.2	158.1	152	-59	164.4	230.8	66.4	4.6
Including						181.1	186.2	5.2	6.0
Including						213.8	230.8	17.1	11.4
DDH-523	667877.2	179720.8	158.1	153	-74	203.5	224.8	21.3	4.0
Including						218	222.4	4.3	13.0
DDH-525	667896	179724.3	159.0	148	-46	171.8	174.2	2.5	7.4
						188.2	216.4	28.2	7.5
DDH-526	667895.5	179725.1	158.4	148	-55	172.8	233.8	61.0	13.0
DDH-527	667947	179748.4	161.6	146	-49	187.5	199.7	12.2	8.8
DDH-528	667968.8	179785.2	162.7	147	-57	212.1	243.8	31.7	9.5
						247.5	253	5.5	9.2
DDH-529	667895.1	179725.3	158.3	152	-65	169.2	182.5	13.4	2.8
						194.1	244.1	50.0	18.7
						247.8	252.6	4.8	8.7
DDH-531	667924.4	179786.1	162.7	147	-57	155.4	179.8	24.4	2.5
						203.9	218.5	14.6	1.3
DDH-532	667864.7	179775.6	160.2	149	-54	218.9	276.8	58.0	17.5
Including						223.3	265.2	41.9	22.3
DDH-533	667969.5	179784.1	163.1	146	-45	No Significant Intercepts			
DDH-534	667923.9	179786.5	162.1	148	-62	160.3	172.2	11.9	3.1
DDH-535	667946.3	179749.4	161.6	149	-57	216.4	222.5	6.1	2.4
DDH-537	667961.1	179762.6	162.5	149	-43	No Significant Intercepts			
DDH-538	668096.9	179678.9	160.5	242	-53	169.6	215	45.4	5.1

Waihi

At Waihi, the Company has completed approximately 16 kilometres of drilling in 2016 with three underground and four surface drill rigs. Underground diamond drilling has focused on reserve and resource drilling of Correnso Deeps and Daybreak (Figures 3-4). Geological and resource models have been updated on these veins. Mine design and planning in preparation for development, which is expected to commence in the third quarter of 2016 has been completed. Significant results are listed in Table 2 with additional assays pending.

Surface diamond drilling has focused on testing the resource potential of the major lodes, linking veins and stockwork zones

beneath the current open pit. Significant results from this drilling are listed in Table 3 and illustrated in Figure 5.

Exploration drilling of other untested targets within the Waihi epithermal continued from both surface and underground platforms with significant results listed in Table 4 and illustrated on Figure 6.

A further 20 kilometres of drilling is currently scheduled for the remainder of 2016 at Waihi, including further drilling on the WKP prospect in the Hauraki region where previous drill campaigns returned high grade intercepts of 9.7 metres (7.5 metres true width) @ 17.2 g/t Au and 7.9 metres @ 5.1 g/t Au.

Table 2 – Significant Intersections from Waihi Underground Reserve-Resource Drilling

Hole ID	From (m)	To (m)	True width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Vein
844SP1CG0920	163.05	171.20	7.2	6.67	7.9	Correnso Deepes
844SP2CN0892	185.60	190.30	3.6	16.42	13.3	Correnso Deepes
844SP2CN0896	175.50	177.60	1.8	5.39	12.2	Correnso Deepes
844SP2CN0898	160.00	165.50	4.8	17.48	20.1	Correnso Deepes
844SP2CR0909	199.40	202.70	2.3	5.62	17.6	Correnso Deepes
844SP2CR0913	184.00	186.60	2.2	8.56	9.2	Correnso Deepes
844SP5CR0894	206.00	213.10	4.4	4.59	20.9	Correnso Deepes
844SP7CR0889	137.30	147.80	5.1	8.21	26.9	Correnso Deepes
844SP7CR0890	173.00	180.40	3.0	8.86	21.7	Correnso Deepes
844SP0DN0887	240.40	243.30	2.2	5.37	6.7	Daybreak
844SP0DN0891	218.20	221.60	2.9	21.30	14.8	Daybreak
844SP0DN0895	273.00	277.00	3.6	9.89	12.1	Daybreak
844SP0DN0899	196.20	198.00	1.2	4.12	8.5	Daybreak
953SP2DN0905A	96.90	98.10	1.1	11.50	50.1	Daybreak
953SP2DN0906	101.90	106.00	3.8	8.99	16.1	Daybreak
953SP2DN0911	106.30	111.90	4.8	10.12	19.4	Daybreak
953SP2DG0914	116.40	119.30	2.3	7.16	12.7	Daybreak
953SP2DG0914	130.50	134.40	3.1	20.60	19.3	Daybreak
953SP2DG0914	139.20	143.80	4.2	8.80	9.3	Daybreak
953SP2DR0917	111.60	116.80	4.4	8.70	30.2	Daybreak

Table 3 – Significant Intersections from Waihi Surface Resource Drilling

Hole ID	From (m)	To (m)	True width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Vein
UW469	1.90	8.70	N/A*	5.48	15.4	Welcome
UW469	69.00	76.20	N/A*	4.75	14.0	Linking Vein
UW469	241.90	248.00	4.7	8.95	52.4	Edward HW
UW470	121.80	123.00	0.8	17.00	112.0	Edward
UW471	119.00	124.00	3.5	6.82	69.8	Edward/Royal
UW471	182.00	184.60	1.5	7.25	18.3	Edward FW
UW472	122.40	130.00	2.3	2.53	150.6	Royal
UW473	2.00	31.10	N/A*	3.05	17.1	Welcome
UW473	80.50	89.50	N/A*	2.50	5.0	Welcome FW
UW473	218.70	222.20	3.0	35.66	76.4	Edward splay
UW474	0.00	13.30	N/A*	2.38	14.5	Welcome
UW474	62.40	63.70	1.3	19.72	28.1	Welcome FW
UW474	242.00	247.20	3.0	9.87	37	Edward/Royal
UW474	259.00	265.40	6.0	14.65	29.1	Edward/Royal

*Note: Unable to estimate true width

Table 4 – Significant Intersections from Waihi Exploration Drilling

Hole ID	From (m)	To (m)	True width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Vein
844SP0DN0899	223.3	233.9	6.1	3.53	5.5	Daybreak HW
including	230.4	233	2.4	10.93	7.5	Daybreak HW
844SP0DN0899	301.25	304	2.6	5.75	8.3	Royal

Macraes Exploration

At Macraes, the Company has drilled over 14 kilometres in 2016 with a focus on resource development drilling at Coronation North, Coronation open pit, Coronation South, Horse Flat and Frasers Underground targets as shown on Figure 7.

- Coronation North: 91 holes for 10,247 metres completed with a 50 metre x 50 metre drilling pattern and investigating potential extensions to the gold mineralisation to the north and southeast;
- Coronation open pit: six holes for 814 metres to follow-up on previous intersections;
- Coronation South: seven holes for 847 metres to investigate the potential for ore shoot repetition between Deepdell North and Coronation;

- Horse Flat: five holes for 386 metres targeting the Horse Flat Fault for a repetition of fault drag mineralisation seen elsewhere in the Macraes Goldfield; and,
- Frasers Underground: 13 holes for 1,850 metres testing down plunge extensions and a sheeted vein target.

Resource development drilling within the Hydes-Macraes Shear Zone continues to deliver encouraging results as tabulated in Table 5 and on Figure 8. Drilling completed at Coronation North since the start of the year has extended known mineralisation a further 100 metres to both the southeast and north and further drilling is planned for the remainder of the year.

Resource development drilling at the Frasers Underground, as shown on Figure 9, has continued to extend Panel 2 down plunge and exploration in the 3A Panel area has discovered a sheeted vein system that in the future may be amenable to bulk underground mining. Significant intersections are listed in Table 6.

Table 5 – Significant Intersections from Coronation North

Drill Hole ID	East# (metres)	North# (metres)	Collar RL (metres)	Az#	Dip	From (metres)	To (metres)	Width (metres)	Au Grade (g/t)
DDH6091	69,874.9	21,020.3	596.1	325	-60	100.0	109.0	15.0	1.67
DDH6180	69,849.7	21,108.6	597.1	88	-65	134.0	151.0	17.0	1.33
RCD6132	69,996.4	21,047.3	594.5	355	-85	149.0	170.0	21.0	2.92
RCD6134	70,091.1	20,997.7	607.3	325	-80	155.0	173.7	18.7	1.67
						213.7	221.0	7.3	1.49
RCH6103	69,393.5	21,549.2	616.7	0	-90	56.0	67.0	11.0	1.16
RCH6107	69,397.6	21,645.6	601.3	0	-90	48.0	57.0	9.0	1.47
RCH6136	70,046.6	20,949.5	637.1	270	-60	139.0	148.0	9.0	1.93
RCH6164	69,590.6	20,939.2	615.0	0	-90	40.0	44.0	4.0	8.87*
RCH6178##	69,100.0	21,400.0	612.0	0	-90	66.0	73.0	7.0	2.34*
RCH6179	69,166.6	21,351.1	653.8	0	-90	33.0	39.0	6.0	1.89
RCH6181	69,802.3	21,159.4	601.0	0	-90	84.0	124.0	40.0	3.60*
RCH6199##	69800.0	21125.0	608.0	0	-90	57	80.0	23.0	2.18*

Macraes Gold Project Grid ## Nominal hole co-ordinates

*Note some assays cut to 15 g/t

Table 6 – Significant Intersections from Frasers Underground

Drill Hole ID	From (m)	To (m)	True Width (m)	Au Grade (g/t)
UDH7525	137	155	15.3^	4.04*
UDH8266	5.0	83.5	78.5^	2.44*

Macraes Gold Project Grid

* Note some assays cut to 15 g/t

^ True width

Philippines Exploration

In the Philippines, the Company has commenced exploration activities within the broader Financial or Technical Assistance Agreement (FTAA) area including six kilometers of drilling (see Figure 10). Within the FTAA, six large copper-gold soil geochemistry anomalies, the largest measuring over two kilometres by one kilometre, have been defined with supporting rock chip and channel sampling indicative of both porphyry copper-gold and intermediate sulphidation epithermal gold mineralization (Figure 10). Target definition work across six priority targets consisting of further geologic mapping, soil sampling and ground geophysics has commenced with drilling anticipated to commence in the third quarter of 2016. The Company also continues to drill test its highest ranked targets within the Didipio Mine Permit Area and has completed approximately two kilometres of a three kilometre program.

Maps and tables showing drilling results can be accessed with the following link:

<http://www.oceanagold.com/investors-and-media/filings/>. In line with ASX listing requirements, OceanaGold has provided the information required by JORC Code Table 1 for the Haile, Waihi and Macraes exploration results in its ASX announcement. JORC Code Table 1 is not required under National Instrument 43-101. Readers are referred to the ASX website at www.asx.com.au or the OceanaGold website at www.oceanagold.com to view JORC Code Table 1.

About OceanaGold

[OceanaGold Corp.](http://www.oceanagold.com) 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 Asia-Pacific and Americas regions.

OceanaGold has operated sustainably over the past 26 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 US\$700 to US\$750 per ounce.

Competent/Qualified Person's Statement

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX") and the New Zealand Stock Exchange Limited ("NZX").

Information relating to Haile exploration results in this document has been verified by, is based and fairly represents information compiled by or prepared under the supervision of James Berry, a Registered Member of the Society for Mining, Metallurgy and Exploration and an employee of [Romarco Minerals Inc.](http://www.romarco.com) Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorraine Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Oceana Gold (New Zealand) Limited. Information relating to Macraes exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Sean Doyle, a Chartered Professional with the Australasian Institute of Mining and Metallurgy and an employee of Oceana Gold (New Zealand) Limited.

Messrs Berry, Torckler and Doyle consent to the inclusion in this public release of the matters based on their information in the

form and context in which it appears. The information contained in this public release is based on, and fairly represents, 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 Macraes Project and the Didipio Project please refer to the NI 43-101 compliant technical reports available at [sedar.com](https://www.sedar.com) under the Company's name.

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.](https://www.oceanagold.com) 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 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.

SOURCE [OceanaGold Corp.](https://www.oceanagold.com)

Contact

Investor Relations, Sam Pazuki, Tel: +1 416 915 3123, Tel: +61 3 9656 5300, info@oceanagold.com | www.oceanagold.com |
Twitter: [@OceanaGold](https://twitter.com/OceanaGold)