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MELBOURNE, Oct. 14, 2016 /CNW/ - [OceanaGold Corp.](#) (TSX/ASX/NZX: OGC) (the "Company") has been advised that the arbitration tribunal constituted by the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") has found in favour of the Government of El Salvador (the "Government") in its dispute with an OceanaGold indirect subsidiary company, Pac Rim Cayman LLC. ICSID granted an award of US\$8 million to the Government of El Salvador to cover its legal fees and costs.

OceanaGold inherited the arbitration process when it acquired [Pacific Rim Mining Corp.](#) in November 2013 and the Company has stated from the beginning that its goal was to reach an amicable resolution of this matter which would benefit all parties.

Whilst disappointed, OceanaGold will review the ICSID's ruling in detail before evaluating the next steps related to its El Salvador business unit. The Company believes that a modern resource industry that operates in a safe and sustainable manner and within internationally recognised best practices has the potential to unlock a sustainable and multi-decade development opportunity for the Republic of El Salvador. However, the Company recognises that the Government will need to take positive and definitive steps towards establishing a stable business environment if it wishes to attract foreign investment to establish this opportunity.

As a world class producer for over two decades, Canadian-Australian mining company OceanaGold has been a valued member of the communities where it operates, including environmentally sensitive areas such as New Zealand, the Philippines, and the United States. Over this time the Company has formed a strong track record of establishing itself as a partner and employer of choice that works in a spirit of cooperation and respect with its stakeholders in a sustainable and ethical way.

#### About OceanaGold

[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 US\$700 to US\$750 per ounce.

SOURCE [OceanaGold Corp.](#)

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