

(All financial figures in US Dollars unless otherwise stated)

MELBOURNE, Dec. 12, 2016 /CNW/ - [OceanaGold Corp.](#) (TSX/ASX/NZX: OGC) (the "Company") is pleased to provide an update on its exploration program across operations in the United States, New Zealand and the Philippines. The exploration update follows the update the Company provided to the market on 15 September 2016 ("September update") and results herein reflect drilling after this date.

Key Highlights

- Completed a 66-hole infill drilling program at the Horseshoe deposit at Haile with recent significant intercepts that include 16.6m @ 29.9 g/t Au, 72.3m @ 5.0 g/t Au and 43.1m @ 9.5 g/t Au.
- Increased Greenfields exploration ground in the Carolinas by 50% from the start of 2016 and commenced regional drilling of the Longleaf target.
- Increased the Coronation North Measured and Indicated Resource at Macraes by over 60% to 218 koz gold.
- Continued exploration success at Waihi from underground and surface drilling yielding significant intercepts that include 10.8m @ 9.25 g/t Au and 97.0 g/t Ag and 1.8m @ 20.1 g/t Au and 836.3 g/t Ag from surface, and 2.6m @ 93.80 g/t Au and 125.1 g/t Ag and 7.9m @ 24.33 g/t Au and 79.9 g/t Ag from underground.
- Continued exploration success at Macraes including Nunns: 6.0m @ 3.2g/t Au and 3.0m @ 7.5 g/t Au; Coronation: 8.9m @ 1.7 g/t Au, 8.4m @ 1.8 g/t Au and 5.0m @ 2.9 g/t Au and Frasers Underground: 6.9m @ 3.5 g/t Au, 7.6m @ 3.2 g/t Au and 11.4m @ 2.1 g/t Au.
- Recommended exploration within the FTAA in the Philippines including diamond drilling at Mogambos and Luminag prospects.

Mick Wilkes, President and CEO said, "Our 2016 exploration program continues to demonstrate the significant and exciting organic growth potential of our business which represents low cost, low risk accretive value drivers for the Company. We have also significantly increased our land footprint in the Carolinas where we are sharpening our focus on the potential for additional Haile-like deposits in the region." He added, "The drill results at Horseshoe continue to increase our confidence in the high-grade nature of the deposit while at Waihi, our exploration target is to discover an additional one million ounces of resource over the medium term."

Haile Exploration

The Company will complete approximately 30,000 metres of drilling with four diamond drill rigs at Haile in 2016. Since the September update, the Company received assays for the final 23 drill holes of the recently completed Horseshoe drill program (Figure 1) with significant intercepts listed in Table 1. The drill results continue to demonstrate the quality of the deposit with high-grade and generally relatively wide intercepts.

Following the completion of the initial Horseshoe drill program, focus moved to better understanding the potential of other resources within the Haile Gold Mine area, including the underground Palomino target where 11 drill holes for 5,444 metres were recently completed (Figure 2) with assays pending. The Palomino target currently sits outside of the current resource at Haile.

The results of the exploration program at Haile will be a major input into the Company's optimisation study currently underway and on schedule for completion mid-2017.

Over the course of 2016, the Company has increased its Greenfields exploration ground by approximately 50% from the start of the year and commenced drilling of the Longleaf target. Additionally, the Company continues to progress target generation activities with the interpretation and integration of geology and drill hole data with magnetic, electro-magnetic, gravity, and induced polarization data to identify and prioritise both near mine and Greenfields targets.

Table 1 – Significant Intersections from Horseshoe Drilling

Drill Hole ID	UTM NAD83 East (m)	UTM NAD83 North (m)	Collar RL (m)	Az	Dip	Depth (m)	From (m)	To (m)	Length (m)	Au Grade (g/t)
DDH-551	543451	3827140	159.4	148.0	-45.0	406.8	346.1	350.7	4.5	5.0
DDH-553	543451	3827140	159.4	148.0	-48.0	429.8	405.4	409.6	4.2	3.2
DDH-554	543513	3827141	159.2	148.0	-54.0	456.2	289.6	317.5	27.9	2.3
DDH-557	543451	3827141	159.4	148.0	-52.0	519.8	403.2	475.5	72.3	5.0
DDH-564	543475	3827136	159.5	148.0	-55.0	520.0	413.5	438.2	24.7	5.1
							465.6	483.4	17.8	3.2
DDH-566	543475	3827137	159.4	148.0	-58.0	529.3	449.9	452.2	2.3	66.7
DDH-567	543543	3827201	159.0	148.0	-45.0	383.0	319.6	327.7	8.1	3.0
DDH-568	543497	3827137	158.9	148.0	-53.0	424.3	391.6	424.3	32.8	5.3
DDH-569	543474	3827137	159.3	148.0	-44.0	412.8	278.0	307.1	29.1	5.3
							330.5	359.7	29.1	3.4
DDH-570	543515.1	3827211	159.0	148.0	-52	452.6	370.3	390.2	19.8	2.8
DDH-573	543494.9	3827139	158.9	148.0	-53	499.2	391.7	434.7	43.1	9.5
DDH-574	543542.4	3827201	159.1	148.0	-52	401.1	326.9	334.8	8.0	3.2
DDH-575	543443.3	3827021	157.6	148.0	-50	297.3	202.6	206.2	3.6	2.5
							228.6	270.4	41.8	5.8
DDH-578	543493.9	3827140	158.9	148.0	-56	529.2	420.1	433.0	12.9	11.2
							438.9	455.6	16.6	29.9
							471.8	487.1	15.2	3.3

Note: true thicknesses average 85% of reported interval length based on core intersection angles

Waihi Exploration

Approximately 33,000 metres of drilling has been completed in 2016 with three underground and up to five surface drill rigs at Waihi. Surface diamond drilling continues to produce encouraging results intersecting mineralisation over significant widths while testing the resource potential of major lodes, linking veins and stockwork zones beneath the current Martha open pit. Significant results from this drilling are listed in Table 2 and illustrated in Figure 3.

Underground diamond drilling has focused on reserve and resource additions at Daybreak, Empire and Christina veins. Since the September update, the Company received permits to mine in an area that adjoins the Correnso mine to the west and where high-grade intercepts on the strike extensions of Christina demonstrate potential for reserve additions. Significant results from underground drilling at Waihi are illustrated in Figures 3 through 5 and listed in Table 3 with additional assays pending.

Exploration drilling of new targets within the Waihi epithermal system continues from surface with both the Rex and West targets tested this quarter with assays pending.

Table 2 – Significant Intersections from Waihi Surface Resource Drilling

Hole ID	East# (m)	North# (m)	Collar RL (m)	Az#	Dip	From (m)	To (m)	True width (m)	Au Grade (g/t)	Ag Grade (g/t)	Vein
UW486	395743.3	642847.8	1116.8	280.7	-26.5	205.90	206.70	0.7	34.80	290.0	Princess HW
UW487	395380.9	642696.6	1130.1	351.1	-37.7	81.50	85.50	2.6	1.20	19.6	Edward HW
UW487	395380.9	642696.6	1130.1	351.1	-37.7	159.50	163.10	3.0	1.66	73.8	Edward HW
UW487	395380.9	642696.6	1130.1	351.1	-37.7	274.70	282.00	5.0	3.76	25.3	Welcome HW
UW487	395380.9	642696.6	1130.1	351.1	-37.7	336.45	339.60	1.8	20.10	836.3	Welcome
UW489	395743.9	642847.4	1116.9	274.1	-27.5	184.20	188.90	3.7	1.93	17.1	Princess
UW494	395747.0	642850.2	1116.9	339.3	-39.0	189.00	205.80	10.8	9.25	97.0	Empire
UW494	395747.0	642850.2	1116.9	339.3	-39.0	285.30	286.30	0.9	9.35	8.7	Alexandra

Table 3 – Significant Intersections from Waihi Underground Reserve-Resource Drilling

Hole ID	East# (m)	North# (m)	Collar RLS	Az#	Dip	From (m)	To (m)	True width (m)	Au Grade (g/t)	Ag Grade (g/t)	Vein
800ER1004	396255.8	643139.0	804.9	338.5	1.8	118.40	126.10	6.5	5.46	9.7	Christina
807ER0979	396413.8	643321.9	807.3	270.0	22.9	86.95	93.15	3.1	5.82	6.0	Christina
807ER0981	396414.2	643322.1	806.5	280.0	-9.3	131.40	133.40	1.6	6.42	24.5	Christina
807ER0981	396414.2	643322.1	806.5	280.0	-9.3	165.30	166.50	1.2	10.20	5.6	Empire
807ER0982	396414.3	643322.3	806.7	289.4	-4.8	120.25	122.90	2.3	42.86	107.5	Christina
807ER0999	396414.6	643323.3	807.1	314.0	6.6	119.10	121.90	2.6	93.80	125.1	Christina
807ER0999	396414.6	643323.3	807.1	314.0	6.6	184.55	188.55	3.6	4.01	4.7	Empire
807ER0999	396414.6	643323.3	807.1	314.0	6.6	235.25	237.90	1.7	5.21	6.7	Grace
830ER0992	396343.0	643167.5	833.6	334.8	-2.0	151.10	152.90	1.7	12.99	14.6	Christina
830ER0993	396342.9	643167.4	833.4	332.8	-9.6	132.30	137.50	2.2	5.88	6.4	Christina FW
830ER0994	396342.4	643166.8	833.7	309.4	9.6	161.90	164.20	1.5	8.76	7.5	Royal corridor
830ER0995	396342.5	643166.8	833.4	310.7	-1.0	139.30	147.50	7.9	24.33	79.9	Christina
830ER1000	396342.6	643167.2	833.7	323.7	-0.5	140.20	144.10	3.8	20.37	13.4	Christina
844SP0DR0964	396360.7	642970.4	833.2	306.0	-0.5	258.55	259.85	0.9	11.03	13.2	Daybreak
844SP0DR0987	396360.8	642971.2	833.2	316.2	0.0	223.90	225.25	1.0	10.30	11.8	Daybreak
844SP0DR0991	396361.3	642971.3	833.7	324.8	9.8	179.90	183.30	3.2	8.86	12.2	Daybreak
844SP0DR0991	396361.3	642971.3	833.7	324.8	9.8	192.90	194.60	1.5	10.08	11.1	Daybreak
953SP2DR0973	396432.7	643032.7	936.3	348.8	12.7	90.00	94.85	4.6	26.35	174.8	Daybreak
953SP2DR0977	396432.7	643032.6	937.1	351.2	34.2	87.50	90.60	3.1	5.22	50.5	Daybreak
953SP2DR0977	396432.7	643032.6	937.1	351.2	34.2	94.50	96.10	1.6	12.79	116.4	Daybreak
953SP2DR0983	396433.5	643032.6	937.0	12.3	35.2	102.00	106.00	2.8	12.59	61.3	Daybreak
953SP2DR0984	396430.2	643032.0	936.6	308.1	18.0	105.00	111.40	5.7	14.96	110.1	Daybreak
953SP2DR0986	396432.1	643032.6	937.7	319.6	30.7	101.15	105	2.9	13.83	98.2	Daybreak
972CR0974	396486.5	643134.5	930.9	36.2	14.4	21.80	27.10	4.2	8.84	24.9	Daybreak
972CR0975	396487.1	643134.4	931.3	47.0	20.6	25.00	31.50	2.8	5.43	28.5	Daybreak
972CR0975	396487.1	643134.4	931.3	47.0	20.6	95.4	96.8	0.7	22.25	348	Correnso

Macraes Exploration

The Company will have completed approximately 27,000 metres of drilling in 2016, focusing on resource conversion, extension and identifying new zones of mineralisation from a pipeline of targets along the 35-kilometre Hyde-Macraes Shear Zone including Coronation North, Coronation, Mt Highlay, Nunns, Round Hill/Golden Point and Frasers Underground (Figure 6).

Since the September update, the Company completed two drill holes for 510 metres at Coronation North targeting a high-grade

ore shoot with assays pending. The drill program at Coronation North, following the maiden resource announced in November 2015, has increased the total Measured and Indicated ounces by 62% to date (Table 4). The Company remains on track to receive its permits required to advance Coronation North into development which is expected to commence in the first quarter of 2017.

At the Coronation open pit, 15 holes for 3,363 metres were drilled testing a NW-SE striking extension to mineralisation (Figure 7). The drilling confirmed mineralisation of significant width and grade in the targeted area (Table 5).

At the Nunns prospect, 20 holes for 1,295 metres were drilled to define a higher-grade shoot discovered in the third quarter. Significant results from drilling are shown in Figure 8 and in Table 6.

At the Frasers underground, approximately 1,300 metres of resource definition drilling continues to define the down-dip extent of Panel 2 (Figure 9, Table 7). The remainder of the year will focus on completing infill drilling of Panel 2 in advance of a resource update expected in the first quarter of 2017.

Table 4 – Updated Coronation North Resource Estimate

Resource Estimate	Measured			Indicated			Measured + Indicated			Inferred		
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
0.4g/t Cut off												
Maiden Resource Nov 2015	0	0	0	2.75	1.52	134	2.75	1.52	134	5.33	0.95	163
Updated Resource	0.38	1.34	16	4.22	1.49	202	4.60	1.48	218	4.60	0.93	138
Variance	0.38	1.34	16	1.47	-0.03	67	1.85	-0.04	84	-0.7	-0.02	-25
Percentage Difference	-	-	-	53%	-2%	50%	67%	-3%	62%	-14%	-2%	-15%

Table 5 – Significant Intersections from Coronation

Drill Hole ID	East#	North#	Collar RL	Az#	Dip	From	To	True Width	Au Grade
	(m)	(m)	(m)			(m)	(m)	(m)	(g/t)
RCD6226	70050.9	19500.6	704.7	0	-90	118.0	126.4	8.4	1.78
RCD6230	70101.3	19450.2	707.6	0	-90	113.0	118.0	5.0	2.91
RCH6232	70052.9	19548.7	704.8	0	-90	96.0	105.0	9.0	1.37
RCD6234	70152.1	19553.3	707.3	0	-90	149.0	154.0	5.0	1.71
RCD6278	70149.3	19603.6	707.8	0	-90	143.0	151.9	8.9	1.70

Macraes Gold Project Grid

Table 6 – Significant Intersections from Nunns

Drill Hole ID	East#	North#	Collar RL	Az#	Dip	From	To	True Width	Au Grade
	(m)	(m)	(m)			(m)	(m)	(m)	(g/t)
RCH6257	68402.6	24697.4	642.1	0	-90	9.0	15.0	6.0	3.02
RCH6299	68551.9	24843.3	615.2	0	-90	39.0	47.0	8.0	2.33
RCH6304	68526.6	24772.0	628.8	0	-90	35.0	41.0	6.0	2.45
RCH6310	68579.4	24880.5	615.1	0	-90	54.0	58.0	4.0	2.89
RCH6311*	68602.5	24844.1	621.6	0	-90	59.0	62.0	3.0	7.54*

Macraes Gold Project Grid

*Intersection cut to 15g/t

Table 7 – Significant Intersections from Frasers Underground

Drill Hole ID	East#	North#	Collar RL	Az#	Dip	From	To	True Width	Au Grade
	(m)	(m)	(m)			(m)	(m)	(m)	(g/t)
UDH7537	71815.8	12651.8	-161.5	302	-21	144.1	155.0	6.9^	3.5
UDH7539	71859.1	12643.0	-158.1	189	-39	123.6	140.0	11.4^	2.1
UDH7540	71859.8	12643.2	-158.1	175	-45	123.4	137.0	9.4^	1.8
UDH7543	71818.3	12652.9	-161.6	350	-26	203.0	216.1	7.6^	3.2
UDH7544	71966.0	12666.0	-153.0	283	-67	132.1	145.0	12.8^	1.5

Macraes Gold Project Grid

^ Estimated true thickness

Philippines Exploration

In the Philippines, the Company commenced infill and resource extensional drilling of the Didipio underground deposit, while regionally, exploration activities recommenced across several priority targets within the broader FTAA area.

At the Didipio underground, four holes for 1,010 metres of infill drilling were completed, with all four holes intersecting mineralisation, increasing confidence in the current known underground resource. Additionally, two holes of the resource extensional drill program confirmed mineralisation extending below the current Didipio underground resource. A third drill hole has commenced.

Within the broader FTAA area, the first drill holes commenced testing the Mogambos prospect which is characterised by broad (1.6km x 1km) and coincident copper (>200ppm) and gold (>50ppb) in soils anomaly centred on diorite and monzonite intrusive bodies. Drilling also got underway on the Luminag prospect characterised by a broad resistivity high and gold in soils (>50 ppb) anomaly. On the D'Fox prospect, historic drill core was re-logged and a revised geological model was generated which indicates mineralisation intersected to date remains open and a priority drill target. Elsewhere within the FTAA, detailed geologic mapping and geochemical sampling continued on the Papaya and TNN prospects.

Mick Wilkes went on to say, "We will continue our intensive focus on adding high-margin ounces through the exploration drill programs at our well-endowed gold districts while we deliver the Haile project, through commissioning and into commercial production in 2017."

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

<http://www.oceanagold.com/investor-centre/filings/>. In line with ASX listing requirements, material information summary in relation to the change in resource at Macraes (Coronation North), and JORC Code Table 1 for Haile, Waihi and Macraes exploration results are appended to this release and available on the Company's website at www.oceanagold.com.

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 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 resources and 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 Jonathan Moore, a Registered Member and Chartered Professional with the Australian Institute of Mining and Metallurgy and an employee of OceanaGold. 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 OceanaGold. Information relating to Macraes exploration results in this document has been verified by Sean Doyle, a Chartered Professional with the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. J. Moore, L. Torckler and S. Doyle have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and all are Qualified Persons for the purposes of the NI 43-101. Messrs Moore, Torckler and Doyle consent to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

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 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

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