

OceanaGold achieves record annual gold production and achieves 2017 guidance for sixth consecutive year

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(All financial figures in US Dollars unless otherwise stated)

MELBOURNE, Jan. 18, 2018 /CNW/ - [OceanaGold Corp.](#) (TSX/ASX: OGC) (the "Company") is pleased to release its fourth quarter 2017 production report for the year ended 31 December 2017, in accordance with the Australian Securities Exchange ("ASX") Listing Rule 5.1. Note that the numbers contained in this document are unaudited and subject to final audit. The Company will release its complete 2017 audited financial and operational results before market open on Thursday February 22, 2018 (Toronto Eastern Standard Time).

Key Highlights

- Record annual and quarterly gold production of 574,606 ounces and 166,211 ounces respectively.
- Annual copper production of 18,351 tonnes including 3,687 tonnes in the fourth quarter.
- Achieved consolidated production and cost range for a sixth consecutive year.
- Consolidated annual gold sales of 555,632 ounces and copper sales of 18,091 tonnes including 168,586 ounces and 4,842 tonnes of copper in the fourth quarter.
- Unaudited consolidated All-In Sustaining Costs ("AISC") of \$617 per ounce sold and cash costs of \$349 per ounce sold.
- Increased cash balance from \$61 million as at September 30, 2017 to \$73 million and reduced net debt to \$167 million following debt facility repayments of approximately \$73 million.
- Didipio received the inaugural ASEAN award for Best Practices in Sustainable Resource Development in Mineral Processing.

Mick Wilkes, President and CEO said, "We are very pleased to report a strong finish to 2017 for OceanaGold as we achieved record quarterly production leading to the sixth consecutive year that we have achieved our annual guidance. We strengthened our balance sheet as our drawn credit facilities reduced to \$200 million following repayments of approximately \$73 million from operations in the fourth quarter. At the same time, we increased our cash position to \$73 million." He added, "The Haile operation delivered a strong quarter with recoveries above 80% and mill availability around 90% as expected in its first full quarter of commercial operations. The process plant is operating at nameplate capacity and we expect to commence permitting for expansion in the second quarter."

"In first quarter of 2018, we expect to commence the permitting process for mine life extensions at Waihi while at Didipio the first underground stope has been mined and stockpiled at surface, ready for processing. Although production at Didipio was lower in 2018 compared to last year, the ramp-up of the underground is progressing well and we expect a return to strong production in 2019 and beyond."

"We look ahead to 2018 where we have many catalysts across our business and we will continue to advance our exploration program to create organic value for our shareholders. As always, we continue to employ a strict discipline and approach to investment of any nature by focusing on margin and returns."

Table 1 – Unaudited 2017 Production and Cost Results Summary

		Didipio	Waihi	Consolidated
Fourth Quarter 2017 Results				Q3 2017
Gold Produced	Ounces	39,256	31,761	560,003 560,003
Copper Produced	Tonnes	3,687	–	2,007 2,007
Gold Sales	Ounces	43,345	30,054	402,006 402,006
Copper Sales	Tonnes	4,842	–	2,022 2,022
Cash Costs	\$ per ounce	(72)	436	300 300
All-In Sustaining Costs ⁽¹⁾	\$ per ounce	155	680	500 500
Full Year 2017 Results ⁽²⁾				2017
Gold Produced	Ounces	176,790	119,084	560,206 560,206
Copper Produced	Tonnes	18,351	–	20,021 20,021
Gold Sales	Ounces	167,653	117,721	560,530 560,530
Copper Sales	Tonnes	18,091	–	20,021 20,021
Cash Costs	\$ per ounce	(92)	471	262 262
All-In Sustaining Costs ⁽¹⁾	\$ per ounce	70	759	500 500

Notes:

1. AISC for Haile, and the consolidated group, includes only the period post declaration of commercial operations at Haile (effective from October 1, 2017). In the nine months to September 30, 2017, all Haile revenue and costs were capitalised.
2. Full year 2017 consolidated gold production and sales reflect full year production and sales volumes from Haile.

Table 2 – 2017 Production and Cost Guidance

		Didipio	Waihi	Macraes	Haile ⁽¹⁾
Gold Production	Ounces	150,000 – 160,000	110,000 - 120,000	180,000 – 190,000	110,000
Copper Production	Tonnes	18,000 – 19,000	–	–	–
All-In Sustaining Costs ⁽²⁾	\$ per ounce	\$70 – \$120	\$740 – \$790	\$950 – \$1,000	\$600 –

Notes:

1. Production and costs prior to declaration of commercial production will be capitalised as part of mining assets and recorded on the balance sheet.
2. AISC calculation conforms to the methodology outlined by the World Gold Council. It includes all cash costs, corporate maintenance capital expenditures, capitalised mining expenditures and exploration. It excludes development capital expenditures such as the development of the Haile Gold Mine and Didipio Underground.

Assumptions

- NZD:USD exchange rate of 0.70, Copper price: \$2.50 / lb on average for full year.

Operations

On a consolidated basis, the Company produced 574,606 ounces of gold in 2017, which was 38% higher year-on-year and on account of new production from the Haile Gold Mine and record annual gold production from Didipio. Fourth quarter 2017 gold production of 166,211 ounces was 22% higher than in the previous quarter and due to increased production at Didipio, Macraes and Haile. Copper production in the fourth quarter was 3,687 tonnes.

On a consolidated basis, the Company recorded sales of 555,632 ounces of gold and 18,091 tonnes of copper including sales of 168,586 ounces of gold and 4,842 tonnes of copper in the fourth quarter. Consolidated unaudited AISC of \$617 per ounce sold was within the guidance range while consolidated unaudited cash costs were \$349 per ounce sold.

In the United States, the Haile Gold Mine produced 118,466 ounces of gold, including 50,134 ounces of gold in the fourth quarter. The quarter-on-quarter 60% increase in production was mainly attributable to higher mill feed and improved recoveries. Fourth quarter recoveries averaged 82.6% compared to 70% achieved on average over the first nine months of 2017. The process plant is operating at or above nameplate capacity and the Company expects to exceed nameplate throughput in 2018. Production at Haile for 2018 is expected to be stronger than in 2017.

In the Philippines, Didipio achieved record annual gold production and exceeded the top end of its 2017 gold production guidance range with 176,790 ounces produced, including 39,256 ounces produced in the fourth quarter, while copper production for the year was 18,351 tonnes including 3,687 tonnes in the fourth quarter. Underground ore from panel one is available for processing while development of panel two in the underground has commenced and expected to be completed in 2019. Production at Didipio in 2018 is expected to be lower as mill feed will be predominately sourced from lower-grade stockpiles as the underground operations ramp-up.

In New Zealand, Waihi produced 119,084 ounces of gold, including 31,761 ounces of gold produced in the fourth quarter. The quarter-on-quarter decrease in production was previously forecast and a result of a lower head grade. Production at Waihi for 2018 is expected to be lower than in 2017 due to mine sequencing where lower grades from the underground will be processed.

At Macraes, the operation produced 160,266 ounces of gold, including 45,060 ounces of gold produced in the fourth quarter. The quarter-on-quarter increase in production was attributable to a higher head grade however, production was lower than guided due to delays in accessing higher grade ore from Coronation North. Production at Macraes for 2018 is expected to be higher as the operation is now into higher grade ore at Coronation North, which will be the main source feed for the year.

Full Year Results and Webcast

The Company will release its financial and operational results for the fourth quarter and full year ending 31

December 2017 before the TSX market open on Thursday 22 February 2018 (Toronto, Canada time) / after market close on Thursday February 22, 2018 (Melbourne, Australian Eastern Standard Daylight Time). The results will be posted on OceanaGold's website at www.oceanagold.com

The Company will host a conference call / webcast to discuss the results at 8:30 am on Friday February 23, 2018 (Melbourne, Australia time) / 4:30 pm on Thursday February 22, 2018 (Toronto, Canada time).

Webcast Participants

To register, please copy and paste the link below into your browser:

<https://event.on24.com/wcc/r/1584080/D7F74FF71B7866EBDD89C79EEF6878B9>

Teleconference Participants (required for those who wish to ask questions)

Local (toll free) dial in numbers are:

Australia: 1 800 076 068

New Zealand: 0 800 453 421

Canada & North America: 1 888 390 0546

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website.

About OceanaGold

[OceanaGold Corp.](#) is a mid-tier, high-margin, multinational gold producer with assets located in the United States, Philippines and New Zealand. The Company's assets encompass its flagship operation, the Haile Gold Mine located in South Carolina, United States. In the Philippines, the Company operates the top-tier 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. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific regions.

OceanaGold has operated sustainably since 1990 with a proven track-record for environmental management and community and social engagement. The Company has a strong social license to operate and is focused on further enhancing its social performance by working collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

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 not investment or financial product advice.

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