

OceanaGold Announces Significant Intercepts at Macraes Exploration Targets; Eyes Mine Life Extension

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MELBOURNE, Oct. 22, 2018 - [OceanaGold Corp.](#) (TSX: OGC / ASX: OGC) (the "Company") is pleased to provide an update on its extensive exploration program at Macraes in New Zealand where since November 2017, the Company has drilled 287 holes for 33,249 metres mainly at Golden Point, Coronation North, Coronation, Deepdell North and Frasers Underground ("FRUG") targets – see Figure 1.

This release follows the update provided to the market on 8 November 2017 ("November 2017 update") and results herein reflect activity completed after this date.

Selection of Significant Drill Results*

- 49.0 metres @ 5.05 g/t Au at Coronation North
- 25.0 metres @ 4.83 g/t Au at Coronation North
- 38.0 metres @ 2.99 g/t Au at Coronation North
- 15.0 metres @ 4.28 g/t Au at Golden Point
- 9.0 metres @ 3.85 g/t Au at Golden Point
- 9.0 metres @ 4.63 g/t Au at Golden Point
- 9.0 metres @ 2.26 g/t Au at Coronation
- 6.0 metres @ 4.54 g/t Au at Deepdell North

* downhole length as not possible to determine true width

Mick Wilkes, President and CEO of OceanaGold said, "The Macraes Gold Mine has successfully operated since 1990 and today is one of the most efficient operations in the world. It has generated meaningful cash flows and consistently delivered mine life extensions. It is an operation that had an initial 7-year mine life in 1990, a 2-year mine life in 2007, a 4-year mine life in 2013 and today after 28 years of operations, has a current mine life to 2021. It is an operation that has delivered significant benefits to the local economies in Otago and clearly demonstrating world-class environmental practices."

He added, "Over the course of the past year, we have invested \$5 million drilling several targets on the 32-kilometre strike length of the Hyde-Macraes Shear Zone. The latest drill results have exceeded our expectations and we seek to leverage these results into tangible resource growth."

"More recently, we have been working on a new mine plan focused on the economic extraction of ore currently not in Reserves but located within existing deposits. This work, coupled with the exploration success indicate the potential for a profitable mine life extension beyond 2021 at today's gold price. Additionally, we continue to investigate the technical and economic viability of the Round Hill Project, which represents a potential redevelopment of Macraes that could add an incremental 10 years of mine life to the operation."

"Drilling at Golden Point, which is an exploration target within the Round Hill Project, has yielded significant drill intercepts close to surface and at depth. Based on these results, we are following up with further drilling and investigating a potential underground mine."

At Golden Point, 19 holes for 4,634 metres have been drilled since November 2017, targeting the down-plunge continuation of the Golden Point mineralisation. Significant mineralisation was intercepted in 14 holes (Table 1, Figure 2 and Figure 3) extending the mineralised zone east. Drill results continue to highlight a potential pit lay-back plus now a potential underground with recent gold intercepts returning 9.0 metres @

4.63 g/t Au, 9.0 metres @ 3.85 g/t Au, 11.8 metres @ 2.35 g/t Au and 6.6 metres @ 3.97 g/t Au.

Mineralisation closer to surface and proximal to the pit wall delivered significant intercepts that included 15.0 metres @ 4.28 g/t Au and 5.0 metres @ 5.22 g/t Au. Mineralisation remains open down plunge of both Golden Point and Round Hill deposits. These results along with previous drill results support a potential pit re-optimisation and will be incorporated into an updated resource estimate. The updated resource and pit optimisation will guide the advancement of the Round Hill Project.

Drilling at Coronation North, Coronation and Deepdell consisted of targeted infill programs in support of an updated 2019 Life of Mine Plan ("LOMP"). At Coronation North (Table 1 and Figure 4), a discovery made in late 2015, 86 holes for 8,226 metres were drilled predominantly within the current pit design. The drill results were in-line with expectations and resulted in a conversion of an additional 14,000 ounces to Measured and Indicated Resource categories.

At Deepdell North (Table 1 and Figure 5), 90 holes for 9,289 metres were drilled as part of an infill drill program to confirm continuity of the lower zone of mineralisation and better delineation of the main ore shoot. The resource estimate update is under review.

At Coronation (Table 1 and Figure 6), 72 holes for 8,779 metres were drilled targeting a proposed Stage 5 cut-back of the existing pit to increase the understanding of the ore shoots as well as providing flexibility around the LOMP. Drill results demonstrate additional resources and the inclusion of a Coronation Stage 5 would extend the mine life at Macraes by approximately five months.

At the Frasers Underground (Table 1 and Figure 7), 20 holes for 2,320 metres were drilled as part of a resource definition program to support the LOMP.

Looking ahead, drilling will focus on completion of the Coronation North drill-program in the fourth quarter and further step out drilling at Golden Point and Round Hill, specifically targeting down-dip extensions to mineralisation intersected earlier this year.

Mick Wilkes added, "This year at Macraes, production has been significantly higher than in previous years due to the discovery of higher grade ore from Coronation North. The operation has contributed materially to the Company's strong 2018 free cash flow generation while next year the operation is expected to continue contributing materially to the Company, both in terms of production and free cash flow generation. The Macraes operation is highly levered to the gold price and the resource is vast. With some of the best technical expertise in the gold mining industry, I remain confident that the Macraes operation will be an important part of the OceanaGold business for many years to come."

Table 1 – Significant Intersections from Macraes

Hole ID	East# (m)	North# (m)	Collar RL (m)	Azi#	Dip	From (m)	To (m)	Down Hole** (m)	Gold Grade (g/t)	Deposit
DDH6850	70464.92	15833.21	427.84	271	-70	171.9	180.9	9.0	4.63	Golden Point
DDH6851	70468.69	15785.3	436.99	71	-90	226.2	232.8	6.6	3.97	Golden Point
DDH6913	70470.79	15783.47	437.02	270	-65	176.0	185.0	9.0	3.85	Golden Point
DDH6917	70396.29	15767.93	452.2	281	-71	189.0	204.0	15.0	4.28	Golden Point
DDH6934	70488.63	15679.74	448.6	265	-75	234.0	245.8	11.8	2.35	Golden Point
RCH6859	70175.72	15749	404.27	71	-90	95.0	100.0	5.0	5.22	Golden Point
RCH6919	69699.84	21174.65	600.1	71	-90	27.0	39.0	12.0	5.24	Coronation North
RCH6920	69674.42	21199.41	600.11	71	-90	44.0	70.0	26.0	3.14	Coronation North
RCH6921	69700.12	21225.92	599.84	71	-90	83.0	108.0	25.0	4.83	Coronation North
RCH6929	69333.3	21348.01	645.86	85.8	-70	102.0	110.0	8.0	6.09	Coronation North
RCH6935	69517.9	21290.76	587.76	71	-90	12.0	61.0	49.0	5.05	Coronation North
RCH6939	69332.04	21343.98	645.8	90	-70	60.0	98.0	38.0	2.99	Coronation North
RCH6942	69568.52	21275.9	589.69	71	-90	24.0	53.0	29.0	2.48	Coronation North
RCH6959	69301.65	21336.39	642.26	45	-75	72.0	82.0	10.0	4.63	Coronation North
RCH7072	69848.31	21100.28	537.83	71	-90	0.0	17.0	17.0	3.06	Coronation North
RCH7081	69774.88	21180.95	535.53	71	-90	18.0	23.0	5.0	3.88	Coronation North
RCH6875	70025.4	17122.97	506.71	71	-90	105.0	111.0	6.0	2.94	Deepdell North
RCH6887	70025.58	17275.15	506.37	71	-90	72.0	78.0	6.0	3.68	Deepdell North
RCH6997	70174.85	17451.09	490	71	-90	95.0	101.0	6.0	4.54	Deepdell North
RCD7021	70225.4	20023.78	683.77	71	-90	108.7	119.8	11.1	1.70	Coronation
RCH7034	70172.43	20023.43	687.68	71	-90	104.0	113.0	9.0	2.26	Coronation
UDH8657	70928	12212	5.58	338	2	35.0	43.0	8.0	5.29	Frasers UG
UDH8660	71947.53	12482.06	-262.78	59	-45	6.0	12.0	6.0	3.74	Frasers UG
UDH8675	71971	12548	-277	215	-46	9.9	18.5	8.6	2.54	Frasers UG
UDH8676	72001	12561	-281.5	211	-51	0.0	3.0	3.0	9.02	Frasers UG
UDH9003	70111.7	12151.94	281.47	309	-47	13.0	22.1	9.1	4.11	Frasers UG
UDH9004	70116.1	12153.05	282.05	25	-23	42.0	58.0	16.0	2.27	Frasers UG

Macraes Gold Project Grid

* Assays bottom cut 0.4g/t, top cut 15g/t, allowing 2m of internal dilution

** downhole length as not possible to determine true width

All drill data and additional information in relation to Macraes can be found on the Company's website at <http://www.oceanagold.com/investor-centre/filings/>. In line with ASX listing requirements, OceanaGold has appended the information required by JORC Table 1 for Macraes exploration results to its ASX announcement. JORC 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 Table 1.

About OceanaGold

[OceanaGold Corp.](#) is a mid-tier, high-margin, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass 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 operates the Haile Gold Mine, a top-tier, long-life, high-margin asset located in South Carolina. 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 works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

The Company expects to produce 500,000 to 540,000 ounces of gold and 15,000 to 16,000 tonnes of copper with All-In Sustaining Costs that range from \$725 to \$775 per ounce sold.

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").

Information relating to Macraes exploration results in this document has been verified by Philip Jones, a Member of the Australian Institute of Geoscientists and an employee of OceanaGold. P. Jones has 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. Mr Jones consents 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, sovereign risks, risk of suspension 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 because 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 because 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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