

OceanaGold Receives Permits for the Martha Underground and Mine Life Extension at Waihi

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MELBOURNE, Feb. 5, 2019 - [OceanaGold Corp.](#) (TSX: OGC | ASX: OGC) (the "Company") is pleased to announce that the statutory appeal period related to the Martha Underground Project ("Martha Underground" or the "Project") permitting process has concluded with no appeals filed. As a result, the Project has received its resource consents (permits) to commence operations.

Mick Wilkes, President and CEO said, "Receipt of the permits at the Martha Underground represents a tremendous outcome that will benefit the Company, its shareholders, the town of Waihi and New Zealand. The Waihi operation has had a long, rich history of operating to the highest of environmental and social standards globally while contributing significant socio-economic benefits to Waihi and the country. We are excited to be granted the consents and for the opportunity to continue over 140 years of gold mining history at Waihi."

The Company has started preparing management plans and detailed mine designs to allow mining operations to begin, which will include stope and infrastructure development. The Company expects that at full underground mining rate at Martha, the Waihi operation production would return to more recent historic levels.

During the ramp-up phase, the Company will continue to drill the Martha Underground targets utilising four diamond rigs from the two underground drill drives located beneath the Martha Open Pit in order to further discover and add resources. Based on studies and exploration to-date, the Company has an exploration target of between five and eight million tonnes grading four to six grams per tonne within the Martha Underground¹. As at August 9, 2018, the Martha Underground hosted a Measured & Indicated ("M&I") Resource of 140,000 ounces of gold and an Inferred Resource of approximately 339,000 ounces of gold, which was based on only one-third of the planned drilling program. Since this date, the Company has continued to drill from underground and has budgeted a further 42,000 metres in 2019 to further test the exploration target.

Mr. Wilkes added, "OceanaGold has been proudly operating in New Zealand since 1990 and the Waihi mine has been in operation in its current form since 1988. We have a strong, dedicated and values-driven workforce that are proud Kiwis making a significant positive impact in their respective communities. New Zealand is a template for responsible hard rock mining, clearly demonstrated by the success we've had at Macraes, Waihi and Reefton gold mines."

¹ Insufficient exploration work has been conducted to date to define a mineral resource of this magnitude and it is uncertain if further exploration will result in the delineation of additional mineral resources. The exploration target is conceptual in nature and is based on the assessment of surface and underground drilling data collected by the Company as well as historical and archived geological and mining data from over a century of mining activity at Waihi. If ongoing exploration and consenting is successful, this could extend underground mining at Waihi.

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.

In 2018, the Company produced 533.3k ounces of gold and 15.0k tonnes of copper with All-In Sustaining Costs of \$767 per ounce on gold sales of 532.7k ounces and copper sales of 14.5k tonnes. In 2019, the Company expects to produce between 500,000 to 550,000 ounces of gold and 14,000 to 15,000 tonnes of copper at All-In Sustaining Costs ranging between \$850 and \$900 per ounce sold.

Competent/Qualified Person's Statement

Information (including sampling, analytical and test data) relating to Waihi Mineral Resource and Exploration Results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Mr Peter Church, a Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Church is an employee of OceanaGold and is not independent for purposes of NI 43-101. Mr Church 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 is Qualified Persons for the purposes of the NI 43-101. Mr Church has reviewed and approved the scientific and technical information in this announcement, and 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 Releas

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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