OceanaGold Amends Revolving Credit Facility

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MELBOURNE, Nov. 25, 2019 /CNW/ - OceanaGold Corp. (TSX: OGC / ASX: OGC) (the "Company") is pleased to announce it has amended its existing \$200 million Revolving Credit Facility ("Facility") with its banking partners: Scotiabank, Citi, HSBC, Commonwealth Bank of Australia, Natixis and BNP Paribas.

The key changes include the elimination of the 2019 amortisation or "step-down" with the Facility remaining at \$200 million, combined with an extension of the Facility now maturing in December 31, 2021. All other conditions remain unchanged and repayment of any drawn amount prior to maturity remains at the Company's discretion.

Mick Wilkes, President and CEO of OceanaGold said, "The amendments to the credit facility reflect the strong confidence that our lenders have in our business. We are pleased to extend our long-standing partnership with our multinational bank group, the majority of whom have partnered with OceanaGold for many years."

"We are excited about our growth opportunities, particularly at the Waihi Gold Mine in New Zealand where we are transitioning from the existing Correnso Underground to the Martha Underground. We expect a 12-month gap in production from when Correnso finishes in early 2020 to the start of production from the new Martha Mine, marking a new era for the bountiful Waihi operation. In addition, the Waihi district study, due out in the first half of 2020, will outline the broader value creation opportunity that exists for investors and other stakeholders."

"We continue to achieve solid exploration results from Martha Underground, where we have grown the Martha Underground resource from zero only a few years ago to 331,000 ounces in M&I and 667,000 in Inferred. In addition, we are targeting another 8 to 10 million tonnes grading 4 to 6 grams per tonne. Drilling also continues north of Waihi at Wharekirauponga (WKP) where more recently, drilling of the East Graben vein intersected a stunning 25 metres @ 38.7 g/t gold. We expect to release a new expanded resource at WKP in the next few months."

"There is no doubt it has been a challenging year for the Company, but we still have a great business and continue to work hard to deliver the consistent positive performance and returns that we have delivered for so many years."

"In the Philippines we have been working with Government and regulatory authorities on the Financial or Technical Assistance Agreement (FTAA) renewal since March 2018, and our regulators have endorsed the renewal back to the Office of the President, based on our full compliance with the FTAA terms and conditions. Although it has taken some time, we have good engagement and support from the Government of the Philippines and continue to see progress. Our Didipio Mine is a template for responsible mining in the Philippines and globally, delivering exceptional operating performance, safety, environmental performance and support from the local community."

Our Haile Gold Mine is a great asset and we are in the process of making it an outstanding asset. It hasn't been without its challenges however we have strong operational leadership in place that will continue to drive improvements by increasing productivities and reducing our cost base while continuing to expand the mine. We continue to expect higher production and better performance in the fourth quarter at Haile."

About OceanaGold

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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 2019, the Company expects to produce between 460,000 to 480,000 ounces of gold and 10,000 to 11,000 tonnes of copper at All-In Sustaining Costs ranging between \$1,040 and \$1,090 per ounce sold.

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 by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws. The information contained in this release is not investment by financial and the securities laws.

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