

OceanaGold Announces Macraes Mine Life Extension to 2028 and Initial Mineral Reserves at Golden Point Underground

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(All financial figures in US Dollars unless otherwise stated)

BRISBANE, Sept. 10, 2020 - [OceanaGold Corp.](#) (TSX: OGC) (ASX: OGC) (the "Company") is today pleased to announce the extension to the mine life at the Macraes operation located on the South Island of New Zealand as well as to announce the initial Mineral Reserves and Mineral Resources for the Golden Point Underground, including the results of the recently completed Golden Point Underground Pre-feasibility Study. A new National Instrument 43-101 Technical Report ("Technical Report") for Macraes will be filed on SEDAR and with the Australian Securities Exchange within 45 days.

Note that all Macraes Technical Report forecasts are based on Mineral Reserves only.

Key Highlights

- Macraes life of mine ("LOM") extended to 2028.
- Before-tax net present value ("NPV") (5% discount rate) of approximately US\$430 million.
- After-tax NPV_{5%} of approximately US\$325 million.
- Frasers Underground extended to 2022; Golden Point Underground first production expected in 2021.
- Initial Golden Point Proven & Probable Reserves of 160,000 gold ounces, Measured & Indicated Resources of 260,000 ounces and Inferred Resources of 80,000 gold ounces.
- Macraes total Mineral Reserves increased by 240,000 gold ounces, net of mine depletion (as at June 30, 2020).

Michael Holmes, President and CEO of OceanaGold said, "Macraes continues to be the mine that keeps on giving. After 12 years of operation, we are very pleased to announce that the Macraes life of mine will extend to at least 2028 with the addition of the Golden Point Underground along with new open pit opportunities such as those at Deepdell."

"We are also pleased to announce an increase to Mineral Reserves at Macraes. The increase, net of mine depletion as at June 30, 2020, of 240,000 Proved and Probable gold ounces includes our initial Reserve at Golden Point Underground of 160,000 ounces. The initial Inferred Resource at Golden Point Underground stands at 80,000 ounces. We continue to drill extensively at Golden Point and other targets along the 35-kilometre long Hyde-Macraes shear zone and the results of this drilling will be included in our subsequent update at year-end."

"The mine life of the Frasers Underground has now been extended to 2022 and will be replaced by the Golden Point Underground which we expect to start producing in 2021. Frasers Underground commenced production in 2008 with an initial mine life of 12 years. Over the past twelve years, the Company has maintained a short mine-life at Frasers Underground, drilling ahead of the mine face and successfully replenishing Reserves year-on-year. Our expectation is to operate the Golden Point Underground in a similar manner while targeting year-on-year mine life extensions."

"The updated Macraes Technical Report demonstrating an after-tax NPV of approximately \$325 million based on Reserves together with the progress at Waihi, makes for an economically robust New Zealand business that we expect will generate significant free cash flows while still retaining considerable exploration potential. Exploration will remain a strategic focus for the Company as we continue to invest in our organic growth opportunities in New Zealand."

"New Zealand is a top-tier mining jurisdiction, in which we've successfully operated for almost 30 years. We are very excited to continue to operate in New Zealand."

advance our New Zealand opportunities and create significant value for shareholders and socio-economic benefits for all stakeholders on both the South and North Islands."

Updated Mineral Reserves and Resources

As at June 30, 2020, the Company increased Macraes Proven and Probable Mineral Reserves by 240,000 ounces of gold mine depletion inclusive of Golden Point's initial Mineral Reserves of 160,000 ounces of gold.

Table 1 – Proven & Probable Mineral Reserves (June 30, 2020)

JUNE 2020	Proven		Probable		Proven & Probable					
	Cut-off	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Coronation North	0.4 g/t	0.98	1.39	0.04	1.23	0.92	0.04	2.21	1.13	0.08
Coronation	0.4 g/t	-	-	-	0.22	1.10	0.01	0.22	1.10	0.01
Deepdell	0.4 g/t	1.67	1.06	0.06	1.29	0.98	0.04	2.96	1.03	0.10
Round Hill	0.4 g/t	3.89	1.32	0.17	8.21	1.00	0.26	12.1	1.10	0.43
Innes Mills	0.4 g/t	1.73	1.26	0.07	5.81	0.84	0.16	7.51	0.94	0.23
Frasers OP	0.4 g/t	1.52	0.69	0.03	6.89	0.71	0.16	8.41	0.71	0.19
Stockpiles	0.4 g/t	4.36	0.55	0.08	-	-	-	4.36	0.55	0.08
Frasers UG	1.36 g/t	0.69	2.11	0.05	0.58	1.47	0.03	1.28	1.82	0.07
Golden Point UG	1.61 g/t	0.12	2.39	0.01	2.26	2.12	0.15	2.34	2.13	0.16
Macraes Total		15.0	1.05	0.51	26.5	0.99	0.84	41.4	1.01	1.35

Notes:

- Gold price assumptions for deriving Reserves are USD1,300/oz for open pit and USD1,500/oz for underground, and an exchange rate of 0.71 NZD:USD.
- All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.
- Mineral reserves are reported based on cut-off grades that are based on metal price assumptions, exchange rate, processing, general and administrative costs.
- JORC 2012 and CIM Definition Standards were followed for Mineral Reserves.

Table 2 – Measured & Indicated Resources (June 30, 2020)

JUNE 2020	Measured		Indicated		Measured & Indicated				
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Open Pit	24.7	0.99	0.79	90.7	0.77	2.2	115	0.82	3.0
Underground	1.62	2.91	0.15	4.56	2.48	0.36	6.18	2.60	0.52
Macraes Total	26.3	1.11	0.94	95.2	0.85	2.6	122	0.91	3.6

Notes:

- Open pit cut-offs range between 0.3 g/t and 0.4 g/t Au. Frasers underground and Golden Point underground reported 0.3 g/t Au and 1.34 g/t Au respectively. All cut-offs based upon a gold price of US\$1,700/oz and an exchange rate of 0.71 N/A
- Open pit resources are reported within shells optimized using a gold price of US\$1,700/oz
- Mineral Resources reported include the Mineral Reserves reported for the same deposit.
- There is no certainty that Mineral Resources that are not Mineral Reserves will be converted to Mineral Reserves
- No dilution is included in the reported figures and no allowances have been made for mining recoveries or processing losses
- The tabulated resources are estimates of metal contained as troy ounces of gold.
- JORC 2012 and CIM Definition Standards were followed for Mineral Resources.

For Golden Point Underground, the Company has announced an initial Measured and Indicated Resource of 260,000 ounces of gold along with an initial Inferred Resource of 80,000 ounces. Note that approximately half of the Golden Point underground resource was previously included in the Round Hill open pit resource which has now been excised from the Round Hill open pit resource.

Table 3 – Inferred Mineral Resources (June 30, 2020)

JUNE 2020	Inferred Resources		
	Mt	g/t	Moz
Open Pit	40	0.69	0.9
Underground	1.3	2.4	0.1
Macraes Total	42	0.74	1.0

Notes:

- Open pit cut-offs range between 0.3 g/t and 0.4 g/t Au. Frasers underground and Golden Point underground reported 0.3 g/t Au and 1.34 g/t Au respectively. All cut-offs based upon a gold price of US\$1,700/oz and an exchange rate of 0.71 N/A
- Open pit resources are reported within shells optimized using a gold price of US\$1,700/oz
- There is no certainty that Mineral Resources that are not Mineral Reserves will be converted to Mineral Reserves
- No dilution is included in the reported figures and no allowances have been made for mining recoveries or processing losses
- The tabulated resources are estimates of metal contained as troy ounces of gold.
- JORC 2012 and CIM Definition Standards were followed for Mineral Resources.

The Company continues to focus on resource conversion and expansion on multiple surface and underground targets within the Macraes Goldfield. The Company will incorporate results of this drilling in the year-end Resource and Reserve update.

Operating Physicals

The Macraes mine life has been extended from 2021 to 2028, reflecting mine life increases to the Frasers Underground, inclusion of the Golden Point Underground and additional surface opportunities including new cut-backs at the Gay-Tan, Innes Mills and Deepdell open pits. Forecast annual production is averaging approximately 150,000 ounces of gold between 2021 and 2027.

Over the life of mine, the Company expects to produce approximately 1.11 million ounces of gold at an AISC of \$1,025 per ounce from July 1, 2020. The average AISC from 2021 to 2028 is forecast at \$990 per ounce. The costs are based on historic operating costs and sustaining capital expenditures. The mine schedule is based on and includes only Reserves from July 1, 2020.

Table 4 – LOM Unit Operating Cost Summary

Mining Unit Costs	Units	USD
Open Pit	per tonne total material mined	1.27
Frasers Underground	per tonne ore mined	43.63
Golden Point Underground	per tonne ore mined	37.04
Processing	per tonne milled	7.16
Site General & Administrative	per tonne milled	1.96

Figure 1 – LOM Production & Cost Profile

Capital Expenditure

The development of Golden Point Underground is expected to commence late in 2020 with portal development within the Golden Point open pit. First production from Golden Point Underground is expected in 2021 with total estimated development capital of approximately \$15 million over the next two years.

Life of mine sustaining capital including general operating, pre-stripping and capitalised underground mining investment, is expected to average approximately \$35 million to \$45 million a year, which is similar to historical annual expenditures.

Figure 2 – Capital Expenditure Profile

Economics

Based on a 5% discount rate, an average gold price of \$1,540 per ounce, an exchange rate of 0.65 NZD:USD and on mineral Reserves only, the before-tax NPV is approximately \$430 million while the after-tax NPV is approximately \$325 million. The undiscounted after-tax life of mine free cash flow is calculated at approximately \$420 million.

All drill data in relation to the information presented in this release can be found on the Company's website at <https://oceanagold.com/investor-centre/tsx-asx-filings/>. In line with ASX listing requirements, OceanaGold has appended information required by JORC Table 1 for the Macraes drill results, and Resources and Reserves estimates 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.

Authorised for release to market by OceanaGold Corporate Company Secretary, Liang Tang.

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. 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. The Company's assets also encompass the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. 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.

Qualified Persons and Scientific and Technical Information

The Mineral Resource estimate included in this press release has been prepared under the supervision of S. Doyle. Any information regarding metallurgy or mineral processing has been prepared, verified and approved by D. Carr. The open pit Mineral Reserves have been prepared under the supervision of P. Doelman and the underground Mineral Reserves have been verified and approved by T. Cooney. The cost estimation and economic evaluation has been prepared under the supervision of P. Doelman. Each of S. Doyle, D. Carr and P. Doelman are Qualified Persons under NI 43-101. All other scientific or technical information has been prepared, reviewed and approved by P. Doelman.

Messrs Doelman and Doyle are full-time employees of the Company's subsidiary, OceanaGold (New Zealand) Limited while Messrs Carr and Cooney full-time employee of the Company's subsidiary, OceanaGold Management Pty Limited. Accordingly, each is not independent for purposes of NI 43-101.

Messrs Carr, Cooney, Doelman and Doyle are each Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy.

Messrs Carr, Cooney, Doelman and Doyle have reviewed and approved the scientific and technical information in this press release in respect of which each is responsible and each consents to inclusion in this public release 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, achievement of guidance, 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 outbreak of an infectious disease, 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.

This press release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in gold price; (ii) results of drilling; (iii) the results of metallurgical testing and other studies, including their subsequent refinement and updating; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; (vi) changes in mining or other costs, and (vii) the possible failure to receive required permits, approvals and licenses or changes to existing mining licences.

As well, all of the economic results of studies included in this press release constitute forward-looking information or statements, including NPV of approximately \$325 million; updated LOM extended to 2028;

AISC of approximately \$1,025 per ounce; and undiscounted LOM after tax free cash flow of \$422 million.

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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