



MEDIA RELEASE

7 April 2016

OCEANAGOLD ANNOUNCES STRATEGIC INVESTMENT IN NULEGACY GOLD

(MELBOURNE) OceanaGold Corporation (**TSX/ASX/NZX: OGC**) (the "Company") is pleased to announce that it has entered into an agreement (the "Agreement") to make a strategic investment in NuLegacy Gold Corporation ("NuLegacy") (**TSXV: NUG**), and, by way of a private placement, purchasing 47.66 million common shares of NuLegacy at a price of C\$0.14 per share for gross proceeds of C\$6.67 million.

Upon completion of the transaction, which is expected to close on or about April 13, 2016, the Company will own approximately 19.9% of NuLegacy's issued and outstanding shares on an undiluted basis, prior to giving effect to any shares purchased by Barrick Gold Corporation ("Barrick") and/or Waterton Precious Metals Fund II Cayman, LP ("Waterton") pursuant to their existing equity participation rights to maintain their current equity ownership interests in NuLegacy. The Company also has the option to purchase up to an additional 9,303,845 common shares of NuLegacy, subject to Barrick and/or Waterton, LP exercising their participation rights.

Under the terms of the Agreement, upon the completion of the transaction, so long as the Company holds not less than 5% of the then issued and outstanding common shares of NuLegacy, it will have the right to nominate one director to NuLegacy's board, appoint one representative to NuLegacy's technical committee, participate in all future equity financings of shares or convertible securities to maintain and/or increase its then equity ownership interest in NuLegacy to 19.9%, and have the right of 'first offer to negotiate' should a joint venture be contemplated for the purposes of financing the Iceberg Project.

Mick Wilkes, President and CEO said, "Our investment in NuLegacy is closely aligned with our strategy to seek exposure to quality gold projects. The Iceberg Project sits within the prolific Cortez gold trend in Nevada and we look forward to working with NuLegacy to advance the project."

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About OceanaGold

OceanaGold Corporation is a mid-tier, low-cost, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass its flagship operation, 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 is currently constructing the Haile Gold Mine, a top-tier asset located in South Carolina along the Carolina Terrane. The Company expects the Haile Gold Mine to commence commercial production in early 2017. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Australasia and Americas regions.

OceanaGold has operated sustainably over the past 25 years 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 2016, the Company expects to produce 385,000 to 425,000 ounces of gold from the combined New Zealand and Didipio operations and 19,000 to 21,000 tonnes of copper from the Didipio operation at All-In Sustaining Costs of US\$700 to US\$750 per ounce.

Cautionary Statement for Public Release

Certain statements and 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 the Company and its related subsidiaries, the acquisition of any common shares of NuLegacy and the acquisition of any common shares of NuLegacy in the future. 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 and information 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, the ability to obtain the necessary approvals to complete the transactions contemplated in the Agreement 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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