



MEDIA RELEASE

4 March 2010

OCEANAGOLD CLOSSES SUBSCRIPTION RECEIPT FINANCING

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(MELBOURNE) OceanaGold Corporation (**ASX: OGC, TSX: OGC, NZX: OGC**) (the "**Company**") is pleased to announce today that, in connection with its previously announced equity raising, it has closed the offering (the "**Offering**") of subscription receipts of the Company (the "**Subscription Receipts**"). In connection therewith, the Company has issued 31,164,001 Subscription Receipts (which includes 4,064,869 Subscription Receipts issued upon the exercise in full of the over-allotment option) at a price of C\$2.05 for aggregate gross proceeds of approximately C\$63,886,200.

The Offering was led by Macquarie Capital Markets Canada Ltd, as part of a syndicate that also included BMO Nesbitt Burns Inc. and Thomas Weisel Partners Canada Inc. (collectively, the "**Underwriters**").

Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration or further action, one common share of the Company upon satisfaction of certain release conditions as set forth in the final prospectus, which includes the approval of the shareholders of the Company at a Special Meeting scheduled to be held on March 25, 2010. The Subscription Receipts have been listed on the Toronto Stock Exchange and will commence trading today under the ticker **TSX: OGC.R**.

The Company also recently announced that it completed a conditional placement of 10,949,648 ASX listed Chess Depository Interests ("**CDI's**"), at a price of A\$2.18 per CDI (being the Australian dollar equivalent of C\$2.05) (the "**Private Placement**"). The Private Placement was led by Macquarie Capital Advisers Limited. The issue of the CDIs is also subject to approval by shareholders at the Special Meeting referred to above.

The gross proceeds raised by the Company under the Offering and Private Placement will be approximately C\$86.3 million.

The Company intends to use the proceeds of the Offering and the Private Placement to fund the restructuring of the Company's existing gold hedging facilities. The remainder of the net proceeds (if any) are expected to be used by the Company for other working capital requirements and/or general corporate purposes as more fully described in the final prospectus.

OceanaGold CEO, Paul Bibby, commented: "We are very pleased with success of this equity offering. The offering will help to strengthen our balance sheet and we expect it to result in OceanaGold becoming a 100% unhedged gold producer in the near future. The equity offering was strongly supported by both new and current shareholders from around the globe which has further diversified our shareholder base. "

This media release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction outside of Canada, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person, as defined in Regulation S under the 1933 Act ("U.S. Person") absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

A copy of the final prospectus may be obtained on SEDAR (www.sedar.com) or by contacting the Company at the below address or from Macquarie Capital Markets Canada Ltd. (ecmcanada@macquarie.com).

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Cautionary Statement

Statements in this release may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to intended use of proceeds, 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 from those reflected in the forward-looking statements including, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks, production guidance and those risk factors identified in the Company's Annual Information Form prepared and filed with securities regulators in respect of its most recently completed financial year. There are no assurances the Company can fulfil such forward-looking statements and, subject to applicable securities laws, the Company undertakes no obligation to update such statements. Such forward-looking statements 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. Accordingly, readers should not place undue reliance on forward-looking statements. It is also noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.