



MEDIA RELEASE

13 February 2020

OCEANAGOLD REPORTS INCREASE IN MINERAL RESOURCES AT THE MARTHA UNDERGROUND PROJECT IN NEW ZEALAND

(MELBOURNE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the “Company”) is pleased to announce an updated mineral resource estimate for the Martha Underground Project (the “Project”) at the Company’s Waihi Gold Mine (“Waihi”) located in New Zealand.

Table 1: Updated Martha Underground Mineral Resources

| Resource Category | RESOURCES | | |
|-------------------|--------------|---------------|---------------|
| | <i>kt</i> | <i>Au g/t</i> | <i>Au koz</i> |
| Indicated | 4,926 | 5.20 | 824 |
| Inferred | 4,096 | 4.66 | 614 |

Notes:

- Resources are reported below the consented Martha Phase 4 open pit design,
- Resources are constrained to within a conceptual underground designed based upon the incremental cut-off grade of 2.15 g/t which is defined at a gold price of NZD\$2,083/oz.
- No dilution is included in the reported figures and no adjustments have been made to allow for mining recoveries.
- The tabulated resources are estimates of metal contained as troy ounces of gold and do not include allowances for processing.
- All figures are rounded to reflect the relative accuracy and confidence of the estimates and totals may not add correctly.
- There is no certainty that Mineral Resources that are not Mineral Reserves will be converted to Mineral Reserves.

Mick Wilkes, President and CEO, “The Martha Underground resource continues to grow following further investments in exploration drilling in 2019. Infill and extensional drilling has resulted in an additional 440,000 ounces of gold accompanied by an increase in average grade of both Indicated and Inferred resource categories. The increase in resources from last year underpins the ten-year mine life that we have targeted for the Martha Underground.”

“Development of the Martha Underground continues to progress well with first production expected in the second quarter of 2021. The Martha Underground along with the WKP prospect form the basis for the Waihi District Study, which will be published as a preliminary economic assessment and expected to be completed in the second quarter of 2020.”

“We continue to be very excited for the future of Waihi. New Zealand is a top-tier mining jurisdiction, one that we have successfully operated in for the past 30 years and through our proven track record of operating to the highest environmental and social standards and reputation as a solid corporate steward, we are, together with our valued stakeholders from New Zealand, looking forward to many more years of employment, economic benefits and investments.”

Drilling at the Martha Underground commenced in 2017 and since that time, the Company has drilled nearly 100 kilometres from both surface and underground drilling. Over the past two years, underground drilling has taken place along 1.8 kilometres of drill drives beneath the Martha open pit. The Company will continue to drill from cuddies along these drives that will also serve as access when ore production commences from the Martha Underground.

For 2020, the Company expects to drill 25,000 metres in the Martha Underground with a primary focus on resource definition. In addition to the significant resource at Martha Underground, the Company has a revised exploration target of 6 to 8 million tonnes of ore grading 4 to 6 g/t, reflecting the definition of new resources from this target over the course of the year. The Company will continue to target new resources and their conversion throughout the coming years.

It is important to note that the exploration target is exclusive of the reported resource and relates to the portion of the deposit that has not yet been adequately drill tested. This exploration target is based on the assessment of surface and underground drill data collected by the Company in addition to the significant amount of historical and archived geological and mine data from over a century of mining activity at Waihi. The exploration target is conceptual in nature and insufficient exploration has been undertaken in the areas that the exploration target relates to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company continues to advance the Waihi District Study, a preliminary economic assessment that encompasses multiple ore targets with Martha Underground and WKP representing the most significant of these opportunities. Exploration drilling continues at both targets to support the study which is expected to provide an outlook of Waihi's growth over the next several years. The study will include production rates, mining methods, operating costs and capital investments and is expected to be completed in the second quarter of 2020.

The Waihi District Study will include the resource of Martha Underground, WKP and other targets at a point in time however, exploration drilling will continue throughout this year and into future years to further grow the resource base of each.

Figure 1 – Long sectional oblique view showing Martha open pit, Martha underground, main target areas (pink) and current Martha underground resource areas (yellow).

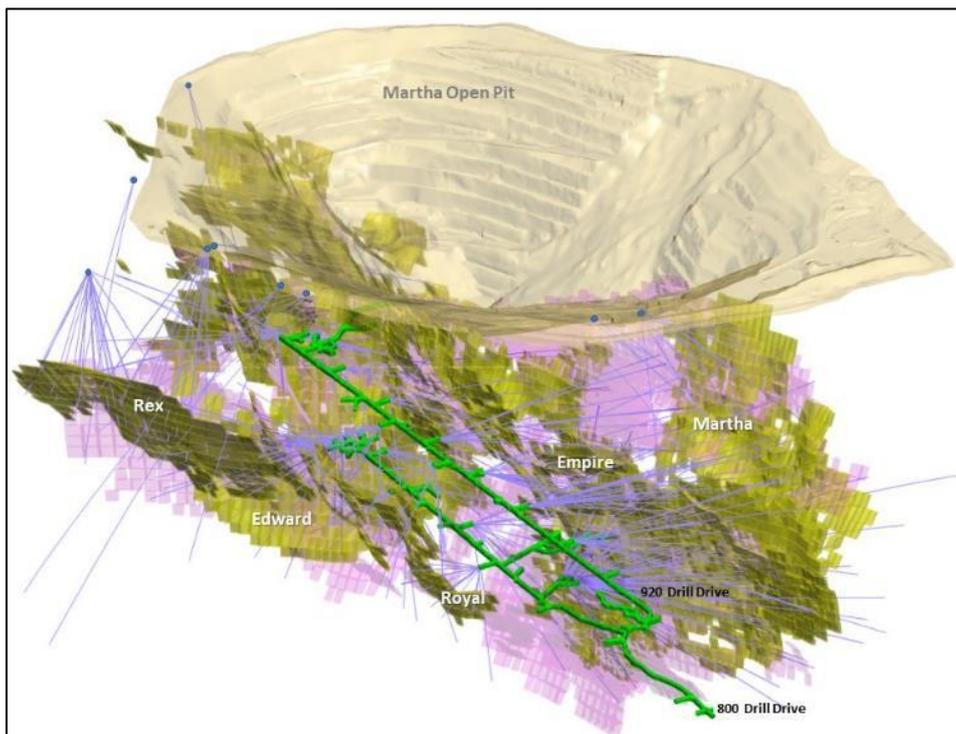
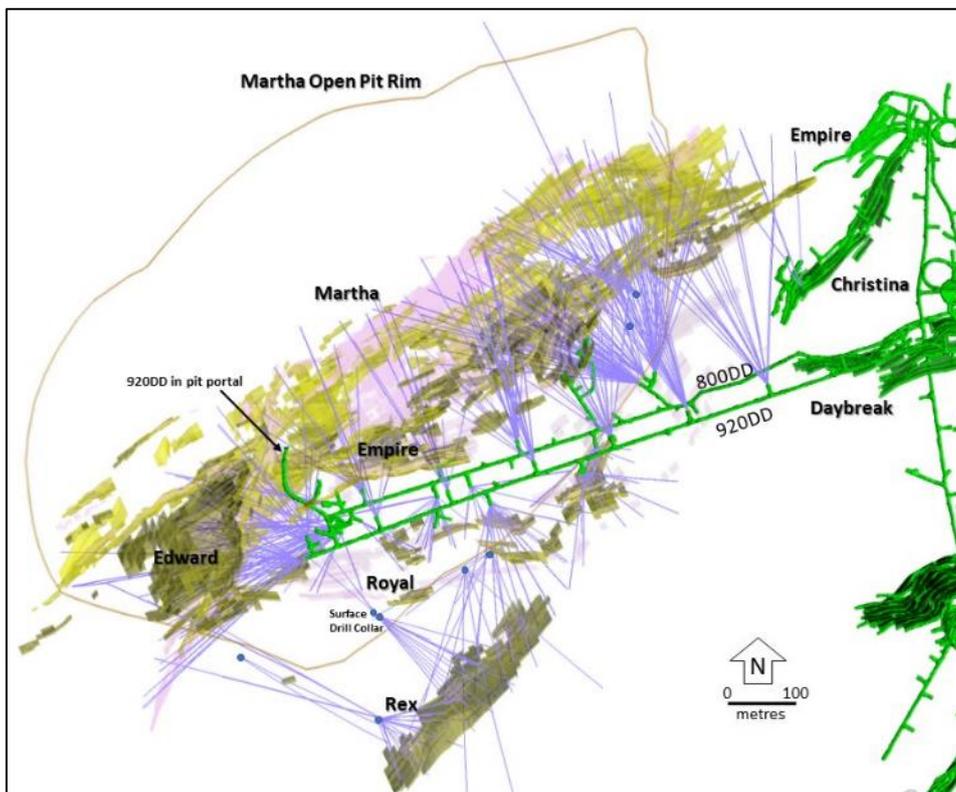


Figure 2 – Plan view showing holes drilled from August 2017 to January 2020 within the Martha vein system and the main targeted veins (Martha, Empire, Royal, Edward). Pink = main target areas, Yellow = current Martha underground resource areas, Green = recent and current mining areas.



All drill data in relation to information presented in this release can be found on the Company's website at <http://www.oceanagold.com/investor-centre/filings/>. In line with ASX listing requirements, a summary of material information and JORC Code Table 1 for the Waihi drill results are appended to this release and available on OceanaGold's website at www.oceanagold.com. 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.

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About OceanaGold

OceanaGold Corporation 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 produced 470,601 ounces of gold and 10,255 tonnes of copper at All-In Sustaining Costs of \$1,061 per ounce sold. For 2020, the Company expects to produce between 360,000 and 380,000 ounces of gold from Haile, Waihi and Macraes combined at a consolidated All-In Sustaining Costs ranging from \$1,075 to \$1,125 per ounce sold.

Competent/Qualified Person's Statement

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Information 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 and an employee of OceanaGold. 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 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 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 Corporation 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

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