



MEDIA RELEASE

27 February 2020

OCEANAGOLD ENTERS INTO \$78.5 MILLION GOLD PREPAYMENT ARRANGEMENT

(MELBOURNE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the “Company”) is pleased to announce that it has entered into a forward gold sale arrangement with the support of members of the Company’s current banking group whereby the Company will receive a pre-payment of \$78.5 million (approximately \$1,635 per ounce) on February 28, 2020, in exchange for delivering 48,000 gold ounces between September and December 2020. The advanced gold ounces sold represents just over 30% of expected gold production across that period and 13% of the Company’s total 2020 full year production.

Mick Wilkes, President and CEO of OceanaGold said, “We expect our annual gold production to be stronger in the second half of the year, particularly at Haile where we expect two-thirds of the gold output from the operation in the second half of the year. The presale of future gold production more effectively aligns our second half weighted 2020 operating cash flow profile with the short-term requirement to continue advancing key organic growth projects within our portfolio such as the Martha Underground project and Haile expansion whilst also managing the ongoing uncertainty around Didipio.”

“While we do not anticipate utilising gold prepayment arrangements as a standard practice going forward, it is an attractive option at today’s high gold prices that mitigates the need for any material refinance of debt or equity issuance. We will continue to take prudent steps that ensure our operating cash flow matches and supports the critical timelines associated with our growth projects.”

The cash consideration for the advanced gold sale will be treated as deferred revenue to be amortised, and the revenue recognised, when the physical deliveries of gold occur. The cash consideration will be included in operating cash flow for the first quarter of 2020. The Company effected the gold advanced sales arrangement through Scotia Bank, Commonwealth Bank, Citibank and BNP Paribas.

Additionally, on February 26, 2020, the Company sold 39,946,161 common shares it previously held in Gold Standard Ventures Corp (“**GSV**”), which has its head office at Suite 610, 815 West Hastings Street, Vancouver, BC V6C1B4, for C\$0.82 per share, for aggregate gross proceeds of approximately C\$32.7 million. The sale took place through a private off-market sale via a block transaction.

Prior to such sale, the Company indirectly owned and controlled 40,459,161 common shares of GSV, being approximately 14.6% of the outstanding common shares. Following such sale, the Company indirectly owns and controls 513,000 common shares of GSV, being 0.2% of the outstanding common shares.

The proceeds from the sale will be used for working capital purposes to better align cash flows of the business with expenditures. The Company may, depending on the market and other conditions, increase or decrease its beneficial ownership of the GSV securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

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

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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.

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.

About GSV Share Sale

The disclosure in this press release relating to the sale of common shares of GSV is issued pursuant to Multilateral Instrument 62-104, which also requires an early warning report to be filed containing additional

information with respect to the foregoing matters. A copy of the early warning report will be available on SEDAR under GSV's issuer profile at www.sedar.com and may be obtained upon request from the Company by contacting the Company at the below contract information.

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 required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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