



MEDIA RELEASE

26 March 2020

OCEANAGOLD PROVIDES CORPORATE UPDATE IN RELATION TO COVID-19

(MELBOURNE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the “Company”) is providing additional information on the actions it has taken in response to the New Zealand Government’s decision to move to Alert Level Four, the country’s highest alert level. The Government’s order went into effect at 11:59pm on Wednesday March 25, 2020 for a period of four weeks.

Michael Holmes, Acting President and CEO of OceanaGold said, “These are unprecedented times which requires all of us to follow the strict guidance of government authorities to minimise and contain the spread of COVID-19 for the health and wellbeing of our global team, operations and the communities where we work and live. We remain in close contact with government authorities and are working closely with our workforce to support them through this global crisis.”

New Zealand

The New Zealand government has clarified that gold mining, while not an essential industry, is required to conduct a certain level of on-site activity to maintain environmental monitoring, safety and security.

At the Macraes operation, the Company has worked with New Zealand regulators to identify the appropriate level of activity to satisfy these requirements. The Company is now operating under a work plan which it has lodged with the regulator to continue processing of stockpiles and broken stocks, and plant maintenance on this basis, in accordance with expectations of operators of high hazard facilities. Full shutdown of the process plant would require additional workforce levels that would increase health and safety risks. The Company has stocks on hand for an extended period beyond the current four-weeks, if required.

At the Waihi operation, the Company has temporarily suspended development of the Martha Underground and regional exploration activities. Following the completion of primary stoping activity at the Correnso Underground, the processing plant was shut down in March post completion of planned gold shipments.

Over the next four weeks, the Company expects to incur a cost of approximately \$1.8 million to maintain the new status at Waihi. This compares to the Company’s previous guidance of approximately \$4.5 – \$5.5 million per month, if development and exploration activities were continuing as planned. At this time, the Company does not expect the current Waihi suspension to impact the timing of planned first production from the Martha Underground (Q2 2021).

Haile

The Haile Gold Mine continues to operate at full capacity with only essential employees and contractors permitted on site. The Company has strict safety and health screening protocols in place and is working closely with the South Carolina Department of Health and Environment Control.

Didipio

At Didipio, the Philippine government implemented an enhanced community quarantine order on the entire island of Luzon. The Company's operational camp has implemented a temporary lockdown of staff at the mine and is following strict protocols to safeguard the health and wellbeing of the workforce.

Corporate

The Company currently has approximately \$183 million in cash. This follows the drawdown of the remaining \$50 million of its revolving credit facility to maximise cash reserves and reduce liquidity risk given the volatile and uncertain financial market conditions. The facility is now fully drawn at \$200 million with a current maturity date of December 31, 2021. The Company acknowledges and appreciates the ongoing support and responsiveness of our long-standing banking group during these uncertain times.

The Company is continuously reviewing its plans to identify reductions in corporate, capital and operating costs. As a result of government mandated actions or revisions to internal plans, the Company may provide capital guidance updates as required.

At this point in time, the Company maintains its full year 2020 production guidance, however, the Company notes that it may be required to withdraw its full year guidance should there be a change to the current status of the Macraes and Haile operations.

Covid-19 Update

To date, the Company has not had any confirmed cases of Covid-19 among any of its employees or contractors. Potential for supply chain interruptions have been assessed at each operation with no likely shortfalls identified. The Company has not experienced any material delays with orders for supplies at any operation due to Covid-19.

At Company offices, most of its employees have transitioned to work from home and are encouraged to practice social distancing, heightened workplace and personal hygiene practices and adhere to local government advice. The Company had previously suspended all international and non-essential domestic travel for employees and requires employees returning from any travel to self-isolate for 14 days. The Company also requires any employee or contractor who has come into close contact with someone suspected of or confirmed to have COVID-19, or who feels unwell to stay away from work, seek appropriate medical advice, and self-isolate for 14 days.

At the operational level, the Company has very strict protocols in place which include medical screening and assessment prior to attending work, and enhanced workplace hygiene and social distancing. Only essential operators and contractors are permitted on sites. Staggered start/stop times and meal breaks have been implemented to support social distancing and all operations have implemented more frequent cleaning of offices and equipment.

Additional information related to the Company's Covid-19 response including specific protocols to protect the health and safety of the workforce and local communities can be found on the Company's website at www.oceanagold.com. The Company will use its website and social media to provide regular updates as to the status of its operations and workforce.

Mr. Holmes went on to say, "Although we have a good balance sheet that includes \$180 million in cash, we are evaluating opportunities to further reduce our capital and operating spend and planning for the future including a seamless resumption of mining operations at Macraes, recommencement of development at Martha Underground and other corporate activities including but not limited to exploration drilling. Our strategy remains the same as it has been for the past year including the continued engagement with the Philippine national government for the resumption of operations at Didipio."

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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.

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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