



MEDIA RELEASE

29 April 2014

OCEANAGOLD ANNOUNCES RECORD QUARTERLY EARNINGS IN FIRST QUARTER 2014

(All figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (TSX: OGC, ASX: OGC, NZX: OGC) (the "Company") today released its first quarter 2014 financial and operating results for the quarter ending March 31, 2014. Details of the consolidated financial statements and the Management Discussion and Analysis ("MDA") are available on the Company's website at www.oceanagold.com

Key Highlights

- Record quarterly revenue of \$170.4 million, EBITDA of \$101.0 million and net profit of \$58.9 million.
- Strengthened balance sheet through net repayment of borrowings of \$20 million and increased cash and available facilities to \$92.1 million including \$42.1 million in cash.
- Gold production of 86,568 ounces, including record quarterly gold production of 30,480 ounces from Didipio.
- Copper production of 6,479 tonnes with copper sales of 7,752 tonnes.
- Company cash costs of \$170 per ounce and All-In Sustaining Costs of \$450 per ounce both net of by-product credits.
- Over 10 million man hours worked without a lost time injury at the Didipio operation.

The Company reported record quarterly revenue of \$170.4 million, EBITDA of \$101.0 million and net profit of \$58.9 million on sales of 94,050 ounces of gold and 7,752 tonnes of copper for the first quarter of 2014. As a result, the Company has increased its liquidity position through cash and available credit facilities to approximately \$92 million including \$42 million in cash after a net repayment of borrowings of \$20 million.

For the first quarter of 2014, the Company's overall cash costs were \$170 per ounce and All-In-Sustaining Costs ("AISC") were \$450 per ounce both net of by-product credits. Didipio's cash costs on a co-product basis were \$483 per ounce on 78,619 gold equivalent ounces sold for the first quarter, while its co-product AISC was \$556 per gold equivalent ounce sold. For the first quarter, New Zealand's cash costs were \$584 per ounce on 57,786 ounces of gold sold while its AISC was \$941 per ounce sold.

The Didipio operations in the Philippines reported record quarterly gold production of 30,480 ounces along with copper production of 6,479 tonnes. In the first quarter, the Company made four shipments of copper-

gold concentrate totalling 30,152 dry metric tonnes to markets in Asia. Debottlenecking of the process plant to achieve the planned 3.5 Mtpa throughput rate is advancing well and on schedule for completion by the end of the year. As at the end of the first quarter, the Didipio operation recorded over 10 million man hours worked without a lost time injury.

Also in the Philippines, the Company received the support and official consent from the National Commission of Indigenous Peoples (“NCIP”) to conduct exploration activities at the Mayag tenement in northern Mindanao. This was a major milestone for the Company as it demonstrated the successful completion of its free and prior informed consent process with the local indigenous groups and brings the Company closer to receiving exploration permits for its Mayag tenement.

In New Zealand, gold production for the first quarter was 56,088 ounces which was expected and lower than the previous quarter on account of a lower mill feed and processing lower grade ore. The re-optimisation of the Macraes mine plan in early 2014 has resulted in mining less material than in previous quarters which has significantly lowered operating costs and improved margins in the lower gold price environment.

Subsequent to the quarter end on April 19 2014, a pit wall failure at the Macraes open pit resulted in a temporary suspension of mining operations to reinstate access to the underground mine and to develop a new mine plan for the open pit. The process plant remained operational and continued to operate uninterrupted drawing on stockpile ore reserves. On April 24 2014, production from the underground recommenced. The Company does not expect an impact to its 2014 production guidance for its New Zealand operations.

Mick Wilkes, Managing Director and CEO commented on the first quarter 2014 results, “We had another strong quarter of production and financial results with record quarterly revenue, EBITDA and net earnings on the back of higher sales and lower operating costs. We continued to strengthen our balance sheet through the repayment of \$20 million of debt and build-up of our treasury.” He went on to say, “The Didipio process plant is well on track to increase throughput rates to 3.5 Mtpa by the end of the year and will continue generating strong free cash flows.”

Mr. Wilkes added, “For the remainder of the year, we will continue to further strengthen the balance sheet by repaying debt to enhance shareholder value and position the Company for new value-add opportunities. We remain steadfast on the health and safety of our employees as demonstrated by the 10 million plus man hours worked without a lost time injury at Didipio and we will continue to work closely with all of our stakeholders to deliver positive results in a safe and sustainable manner.”

Conference Call and Webcast

The Company will host a conference call / webcast to discuss its first quarter 2014 financial and operating results. The call will take place at 7:30am on Wednesday 30 April (Melbourne, Australia time) / 5.30pm on Tuesday 29 April 2014 (Toronto, Canada time).

Webcast Participants

To register, please copy and paste the link below into your browser:

<http://event.on24.com/r.htm?e=773557&s=1&k=1363F826993BA115C8E8A3C626E5D674>

Teleconference Participants (required for those who wish to ask questions)

Local (toll free) dial in numbers are:

Australia: 1 800 157 854

New Zealand: 0 800 441 025

Canada & North America: 1 888 390 0546

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the company's website from 11:30am on Wednesday 30 April (Melbourne, Australia time) / 9.30pm on Tuesday 29 April (Toronto, Canada time).

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About OceanaGold

OceanaGold Corporation is a significant multinational gold producer with mines located on the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mining operation at the Macraes goldfield in Otago which is made up of the Macraes Open Pit and the Frasers Underground mines. Additionally, on the west coast of the South Island, the Company operates the Reefton Open Pit mine. OceanaGold's Didipio Mine in northern Luzon, Philippines commenced commercial production on 1 April 2013 and is expected to produce 100,000 ounces of gold and 14,000 tonnes of copper per year on average over the next 15 years. In 2014, the Company expects to produce 275,000 to 305,000 ounces of gold from the combined New Zealand and Philippine operations and 21,000 to 24,000 tonnes of copper from the Philippine operations.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol OGC.

Cautionary Statement for Public Release

Certain information contained in this public release, including any information relating to the Company's future financial or operating performance 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 future growth, 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 such as production forecasts are subject to a variety of risks and uncertainties which could cause actual events, performance, achievements or results to differ materially from those expressed in the forward-looking statements. 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. 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. Some of these risks and uncertainties include: general economic and market factors (including changes in global, national or regional financial credit, currency or securities markets); changes or developments in global, national or regional political conditions (including any act of terrorism or war); changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; fluctuations in the price of gold; inability to obtain required consents, permits or approvals; and other risk factors as outlines in the Company's annual and interim filings. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the Company believes that any forward-looking 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 information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. All forward looking information contained in this public release is qualified by this Cautionary Statement. The information contained in this release is not investment or financial product advice.

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