



**Consistently
Delivering On
Commitments**

April 28, 2017

Innovation • Performance • Growth



**Q1 2017 Results
Presentation**

Cautionary & Technical Statements



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Technical Disclosure

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"). For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Haile Mine, the Macraes Mine and the Didipio Mine please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company's name.

General Presentation Notes

- ▶ All AISC and cash costs are net of by-product credits unless otherwise stated
- ▶ All financials are denominated in US Dollars unless otherwise stated



Mick Wilkes

*President & Chief
Executive Officer*



Mark Chamberlain

Chief Financial Officer



Michael Holmes

Chief Operating Officer



Craig Feebrey

EVP Exploration



Darren Klinck

EVP Corporate Development

Q1 2017 Highlights

RECORD QUARTERLY PRODUCTION UNDERPINS STRONG START TO 2017

PRODUCTION⁽¹⁾

GOLD **147,956** ounces
COPPER **5,955** tonnes

FINANCIALS⁽²⁾

REVENUE **\$161.8** million
EBITDA **\$101.7** million
NET PROFIT **\$36.0** million
NET PROFIT BEFORE IMPAIRMENT
\$53.7 million

SALES⁽²⁾ & COSTS⁽²⁾

GOLD SALES **114,022** ounces
COPPER SALES **4,148** tonnes
AISC **\$521** / ounce sold

BALANCE SHEET

CASH **\$70.6** million
NET DEBT **\$262.2** million

Cash & net debt do not include value of marketable securities (~\$90m)

GROWTH

HAILE

Commissioning progressing as planned

EXPLORATION & STUDIES

Advancing organic growth opportunities

1. Includes gold production from Haile
2. Does not include sales associated with Haile

Consolidated Performance



INCREASED QoQ PRODUCTION DUE TO DIDIPIO & INCLUSION OF HAILE

GOLD PRODUCTION

Q1/17 **147,956** ounces

Q4/16 **102,428** ounces

44% ↑

COPPER PRODUCTION

Q1/17 **5,955** tonnes

Q4/16 **3,765** tonnes

58% ↑

AISC

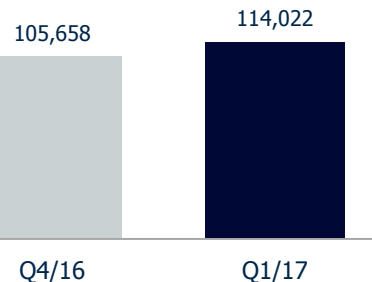
Q1/17 **\$521** per oz sold⁽¹⁾

Q4/16 **\$639** per oz sold

18% ↓

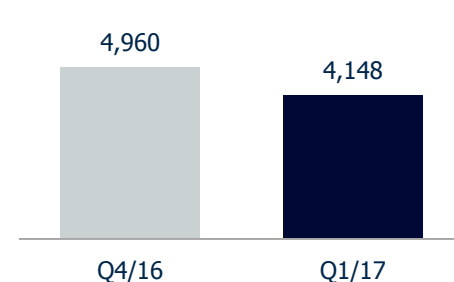
Gold Sales⁽¹⁾

(oz)

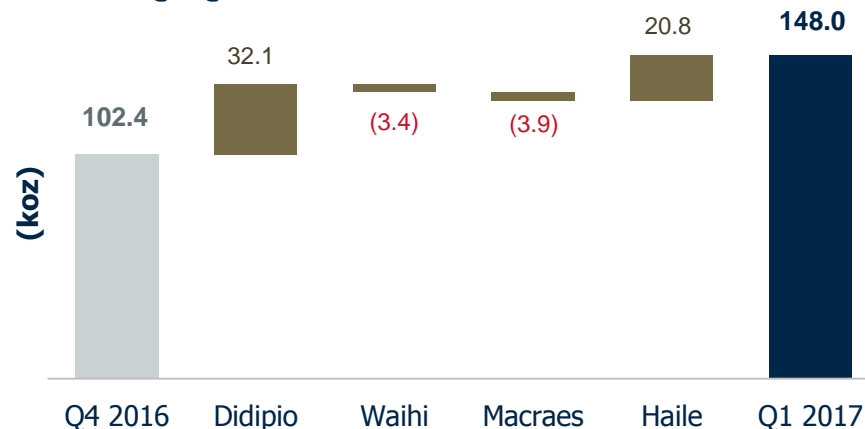


Copper Sales

(oz)



QoQ Gold Production Variance



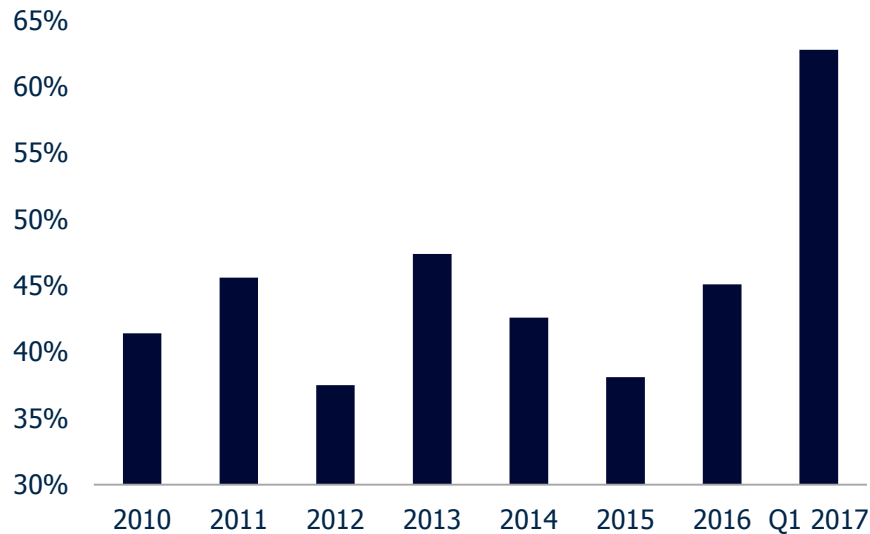
1. Excludes gold sales from Haile

Consistent POSITIVE Results

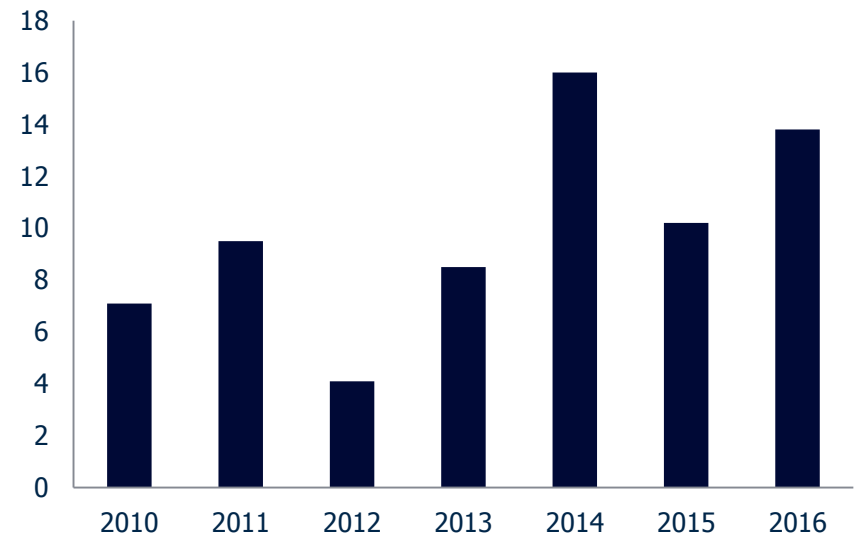


CONTINUED STRONG MARGINS WITH SOLID RETURNS

EBITDA Margin



Return on Invested Capital⁽¹⁾



2017E ROIC⁽²⁾: 18.7%

Q1 2017 Results

EBITDA MARGIN: 62.8% **ADJUSTED EPS: \$0.09/sh** **ADJUSTED CFPS: \$0.15/sh**

1. Source: Bloomberg, Company results
2. Barclays Research

INCREASING FOCUS & ENGAGEMENT ON HEALTH AND SAFETY EXCELLENCE

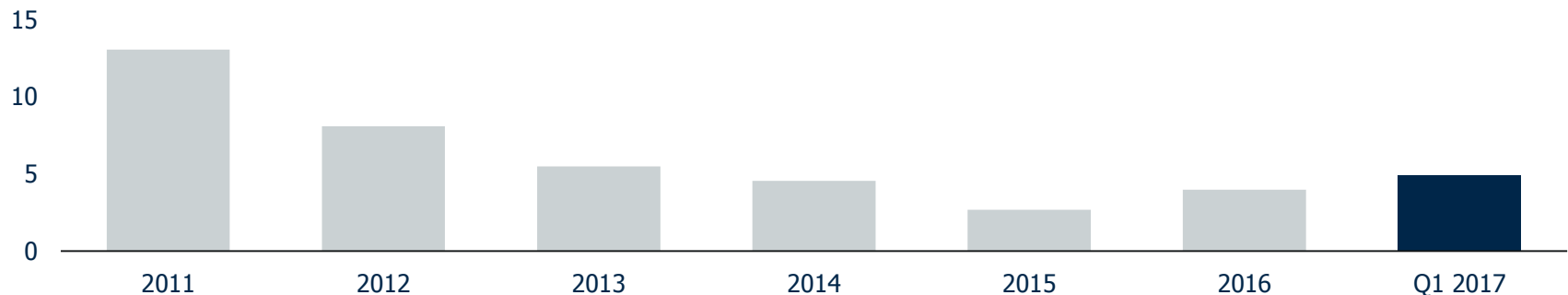
ENGAGEMENT: Senior leaders increasing focus on one-on-one safety engagements, task observations and workplace inspections

BEHAVIOURS: rolling out workforce engagement programs to focus on improved safety behaviours

ENHANCED INVESTIGATIONS: improving incident investigations and associated corrective / preventative actions

INTEGRATION: complete integration and roll-out of HSE standards

Total Recordable Injury Frequency Rate



*Note. Total Recordable Injury Frequency Rate = (number of recordable injuries / number of man hours worked) x 1,000,000

ON TRACK FOR COMMERCIAL PRODUCTION IN Q2/17

PRODUCTION

20,798 ounces

TRANSITION

**Successful handover from
Commissioning to Operations**

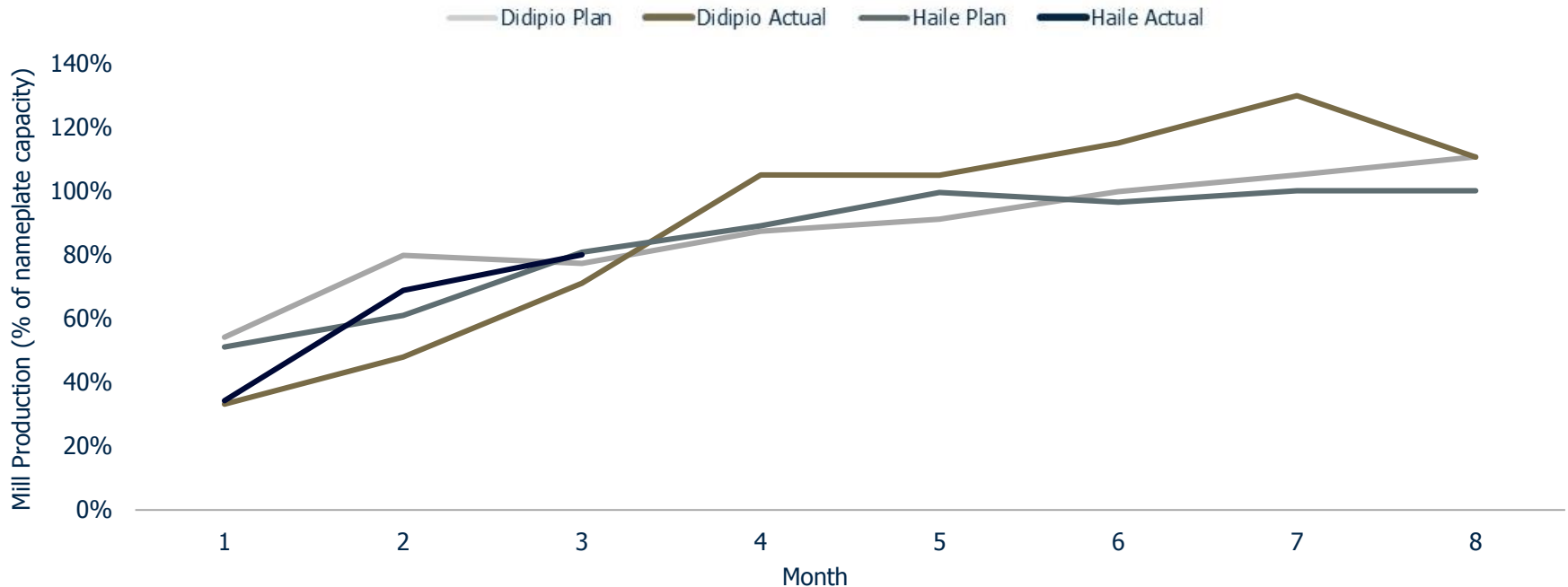
COMMERCIAL PRODUCTION CRITERIA⁽¹⁾

- 1) All major capex spent
- 2) Process plant, power plant and other facilities transferred to Operations control
- 3) Achieved 80% of initial design capacity at the mill
- 4) Gold recoveries at or near expected levels
- 5) Open pit can sustain ongoing ore production at the cut-off grade
- 6) Costs under control or within expectations

1. Accounting definition.

PROCESS PLANT RAMPING UP AS PLANNED

Haile Process Plant Ramp-up Comparison to Didipio Ramp-up

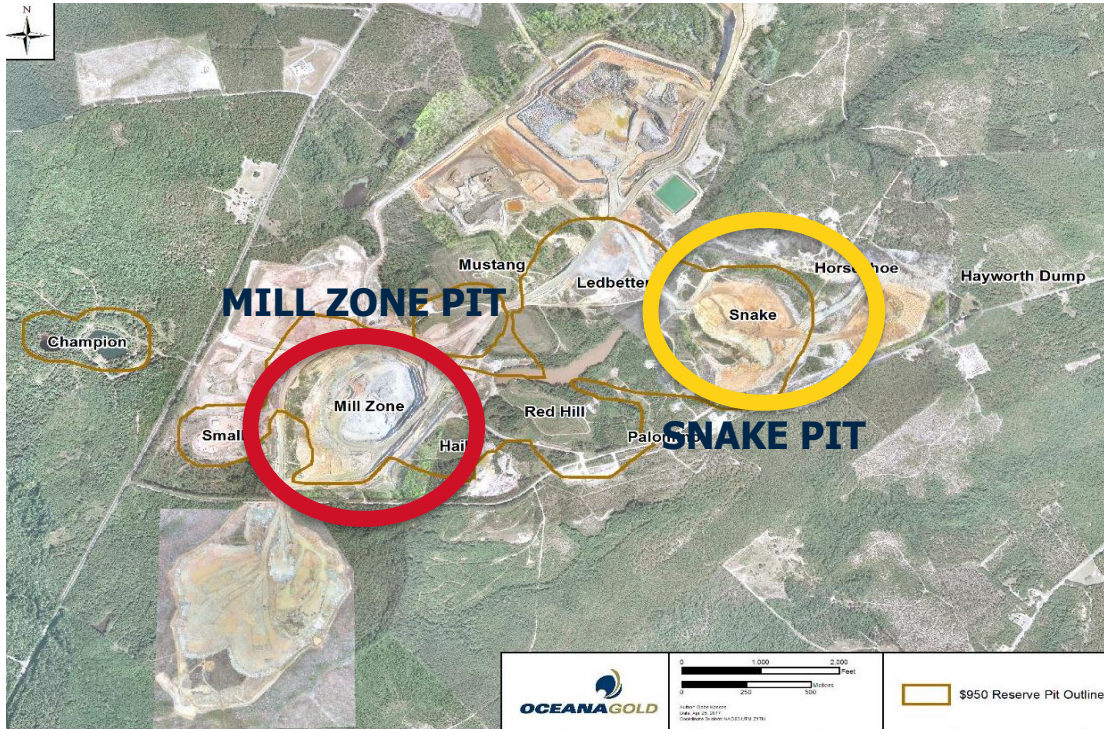


PROCESS PLANT: Ramping-up as planned; consistent with Didipio ramp-up

FINE TUNING: Optimising plant circuit settings for desired recoveries

DE-BOTTLENECKING: Implementing projects to increase throughput from 2.0Mt to 3.0Mt in 2017

Advancing Haile



MINING OPERATIONS

Steady-state mining with continued productivity improvements

MINING PIT #2

Currently stripping Snake Pit (2nd Pit) four months ahead of schedule

OPTIMISATION STUDY

On track for mid-2017 completion



Didipio Operations Overview



HIGHER GRADES, INCREASED MILL FEED LEAD TO RECORD QUARTER

GOLD PRODUCTION

Q1/17 **62,748** ounces

Q4/16 **30,695** ounces

104% ↑

COPPER PRODUCTION

Q1/17 **5,955** tonnes

Q4/16 **3,765** tonnes

58% ↑

AISC

Q1/17 **\$(105)** per oz sold

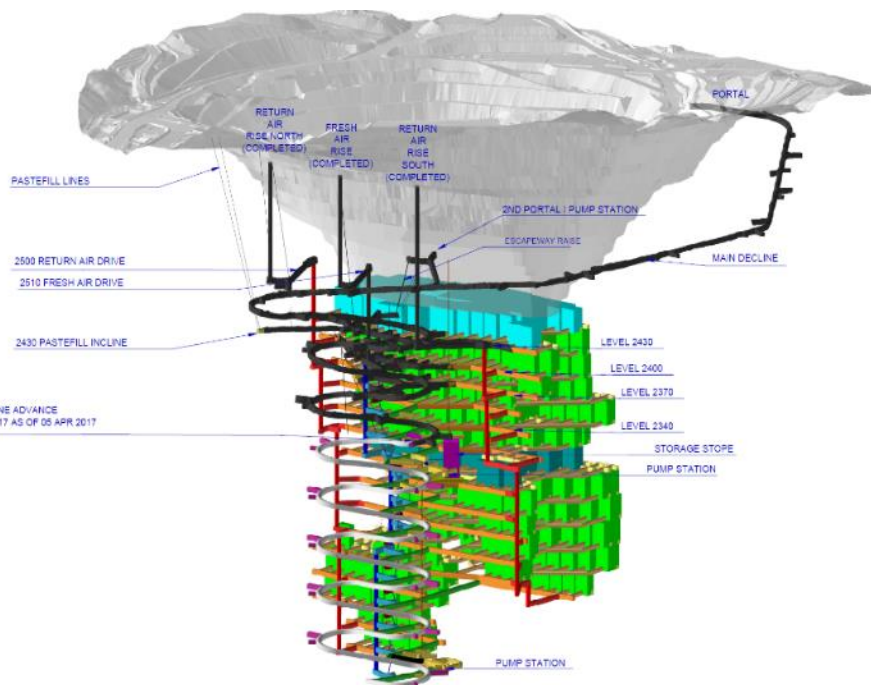
Q4/16 **\$125** per oz sold

184% ↓

OPERATING STATISTICS

Operating Costs		Q1/17	
Mining costs	USD / t mined	3.36	
Processing costs	USD / t milled	5.69	
Site G&A costs	USD / t milled	5.76	
Operating Physicals		Q1/17	Q4/16
Ore Mined	Mt	2.75	3.27
Waste Mined	Mt	0.14	1.89
Mill Feed	Mt	1.01	0.70
Gold Head Grade	g/t	2.10	1.71
Copper Head Grade	%	0.62	0.48
Gold Recoveries	%	91.6	90.6
Copper Recoveries	%	94.7	90.9

TRANSITION TO UNDERGROUND MINING



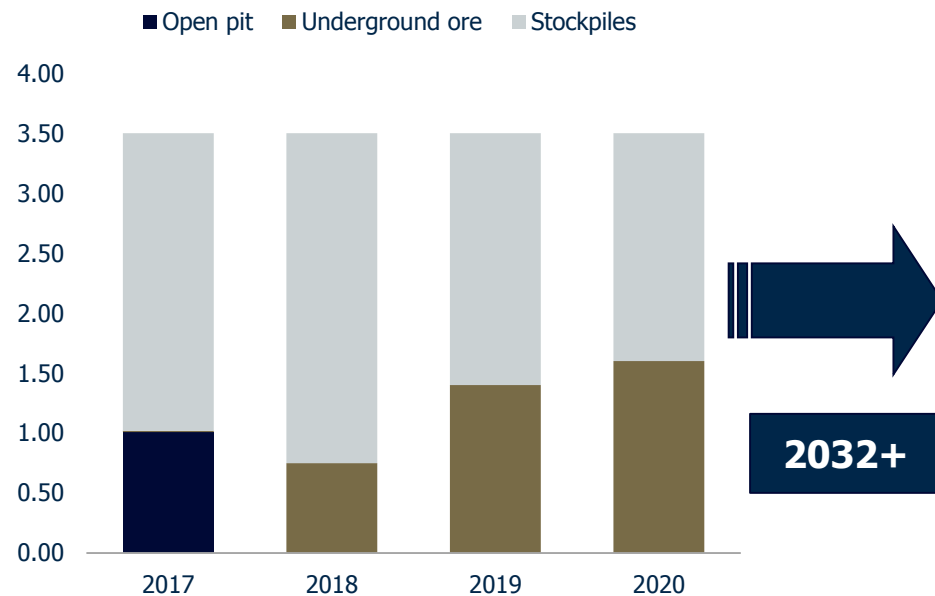
OPEN PIT

Expected completion during Q2 2017

STOCKPILES

>24 million tonnes @ 0.54 g/t Au, 0.37% Cu expected after completion of open pit

Mill Feed Profile



UNDERGROUND

First ore expected at end of 2017

PRODUCTION PROFILE

Expected production for 2017 H1 > H2 with Q4 being weakest Q

CONTINUED OPERATIONS, ADDITIONAL AWARDS RECEIVED

GLOBAL CSR SUMMIT AWARDS



TOP AWARD

Best Workplace Practices

2nd PLACE

Environment Excellence

3rd PLACE

Best Community Programs

APPEAL PROCESS UPDATE: Submitted supporting documentation within 30 day timeframe; awaiting decision from Office of the President

MICC REVIEW: Mandated to review DENR closure & suspension orders, committed to complete review within three months of April 1, 2017

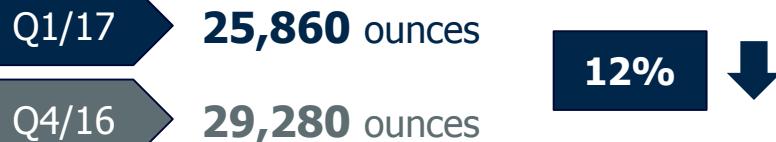
Inaugural ASEAN Mineral Awards

REPRESENTING THE PHILIPPINES: Nominated by Mines & Geosciences Bureau for Best Mineral Processing Practices at first ever ASEAN Minerals Awards

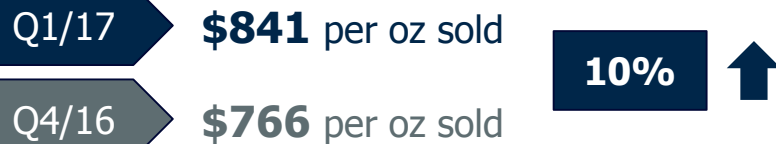
Waihi Operations Overview

INCREASED PRODUCTION EXPECTED NEXT QUARTER

GOLD PRODUCTION



AISC



(NZD:USD exchange rate > 0.71 Q1/17 vs. 0.70 budget)

PRODUCTION: Decreased due to less ore mined from lower equipment availability

ORGANIC GROWTH: Advancing the Martha Project and exploration programs

OPERATING STATISTICS

Operating Costs		Q1/17	
Mining costs	USD / t mined	46.85	
Processing costs	USD / t milled	28.34	
Site G&A costs	USD / t milled	22.94	
Operating Physicals		Q1/17	Q4/16
Ore Mined	kt	109.6	127.5
Waste Mined	kt	83.4	55.4
Mill Feed	kt	107.3	128.8
Gold Head Grade	g/t	8.25	7.77
Gold Recoveries	%	90.8	91.0

Macraes Operations Overview



PRODUCTION IN LINE WITH EXPECTATIONS; STRONGER H2 PRODUCTION EXPECTED

GOLD PRODUCTION

Q1/17 **38,550** ounces

Q4/16 **42,453** ounces

9%



AISC

Q1/17 **\$1,182** per oz sold

Q4/16 **\$980** per oz sold

21%



(NZD:USD exchange rate > 0.71 Q1/17 vs. 0.70 budget)

PRODUCTION: Decreased due to lower mill feed from planned maintenance and harder ore

ORGANIC GROWTH: Growing resource base and building pipeline of targets

OPERATING STATISTICS

Operating Costs

Q1/17

OP Mining costs *USD / t mined* 1.27

U/G Mining costs *USD / t mined* 39.01

Processing costs *USD / t milled* 7.58

Site G&A costs *USD / t milled* 1.51

Operating Physicals

Q1/17

Q4/16

Ore Mined *Mt* 1.08 1.77

Waste Mined *Mt* 9.85 8.91

Mill Feed *Mt* 1.37 1.48

Gold Head Grade *g/t* 1.05 1.04

Gold Recoveries *%* 83.3 86.2

Resource & Reserve Update



SIGNIFICANT MINERAL ENDOWMENT & ORGANIC GROWTH POTENTIAL

TOTAL RESOURCES⁽¹⁾

GOLD
13.0
million ounces

SILVER
6.4
million ounces

COPPER
0.24
million tonnes

TOTAL RESERVES

GOLD
5.0
million ounces

SILVER
5.0
million ounces

COPPER
0.18
million tonnes

HAILE: R&R update EXCLUDED, update on UPGRADED reserves expected in mid-2017

NZ: Macraes replenished reserves, Waihi total resources⁽¹⁾ increased; significant potential ahead

1. Total Resources = M&I and Inferred Resources. M&I Resources are inclusive of reserves. Refer to slide #25 for R&R table

Making Waihi Top Tier

EXPLORATION PROGRAM CONTINUES TO UNLOCK VALUE

December 31, 2014

Total Resource⁽¹⁾

360,000

ounces

December 31, 2015

Total Resource⁽¹⁾

430,000

ounces

December 31, 2016

Total Resource⁽¹⁾

570,000

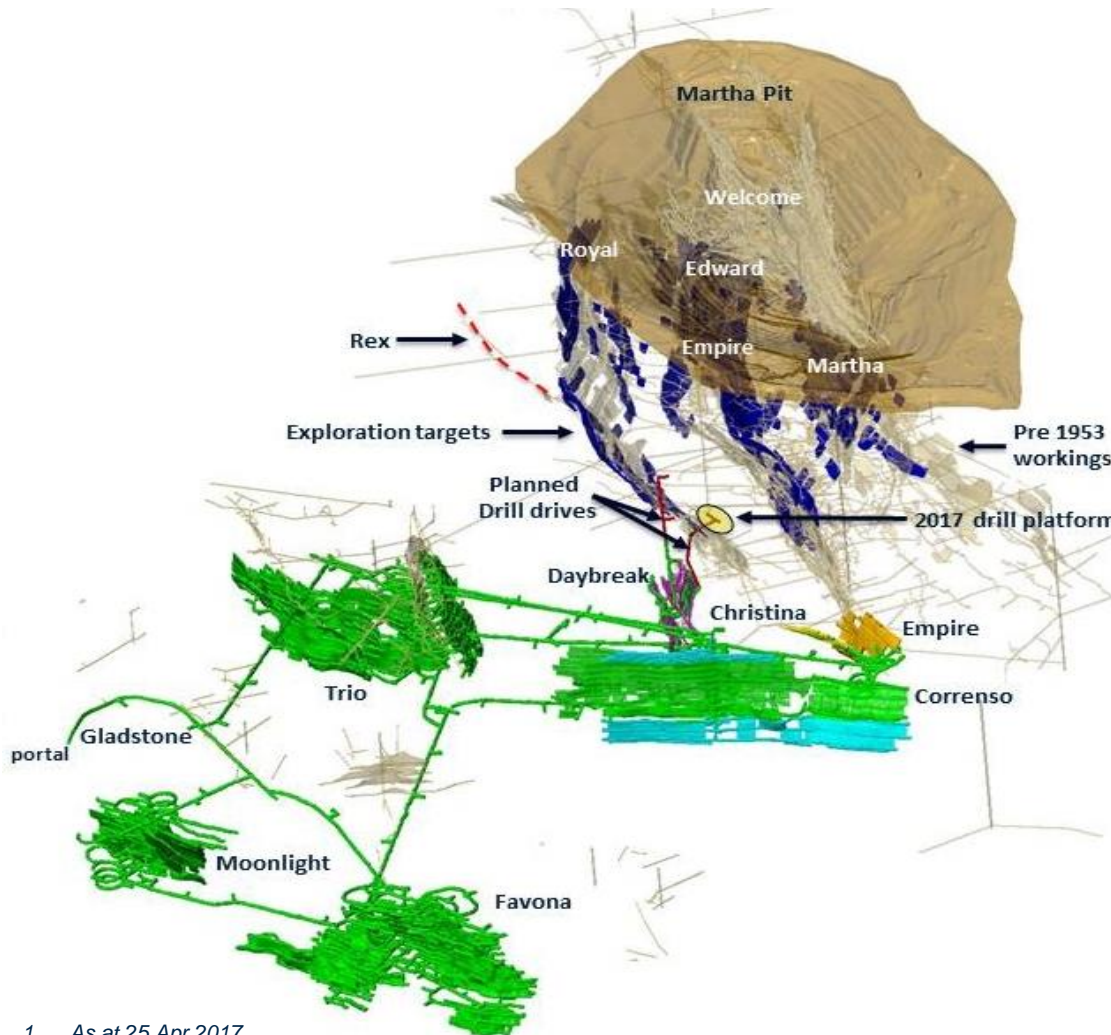
ounces

~300 koz mined during 2015 and 2016

1. Total Resources = M&I and Inferred Resources. M&I Resources are inclusive of reserves. Refer to slide #25 for R&R table

Waihi 2017 Exploration Program

MULTIPLE TARGETS AT WAIHI & REGIONALLY WITH FOCUS ON NEAR-MINE



Martha Project

DRILL DRIVE 1

Construction status⁽¹⁾: **58% complete**

Completion: **Q3 2017**

Diamond drilling planned: **12,200m**

DRILL DRIVE 2

Construction status⁽¹⁾: **30% complete**

Completion: **Q4 2017**

Underground Drilling

Infill and extensional: **18,000m+**

Other Opportunities

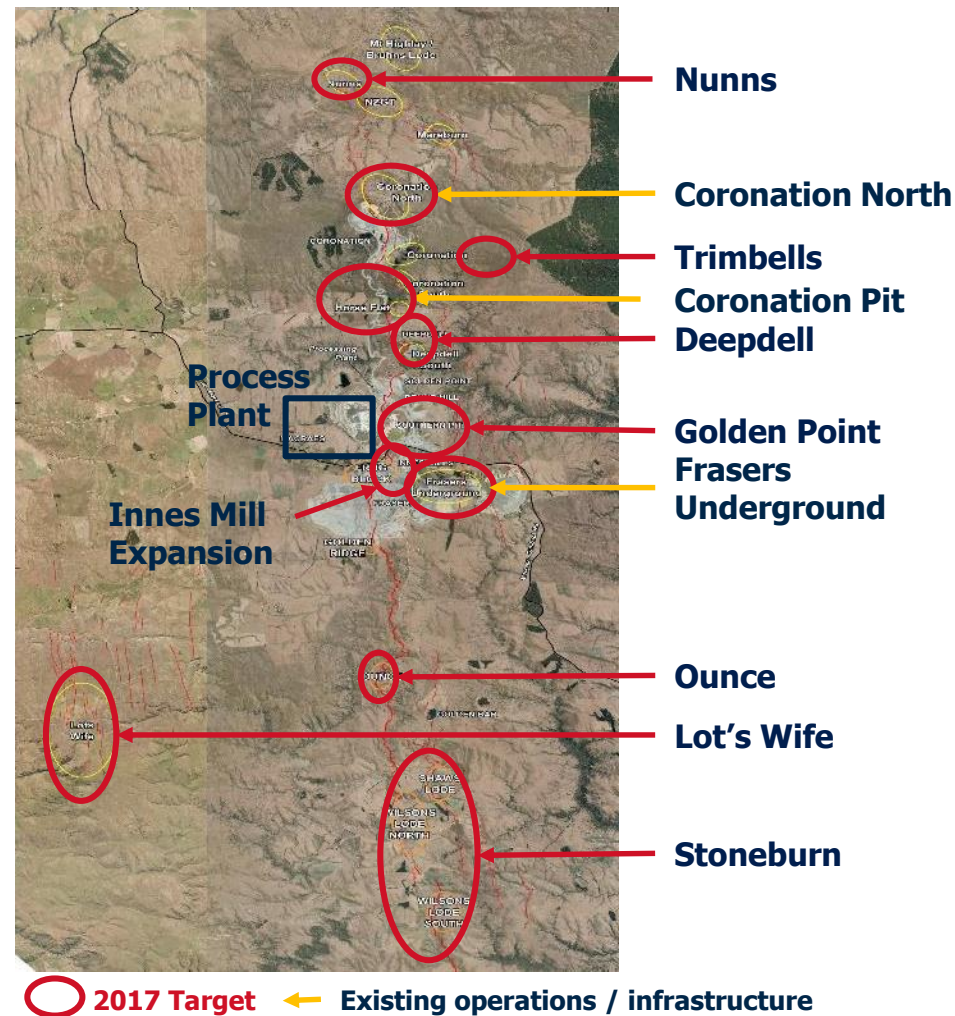
Brownfields drilling: **17,000m+**

Greenfields drilling: **6,000m+**

1. As at 25 Apr 2017

Macraes Exploration

CONTINUED FOCUS ON EXPLORATION TO DRIVE ADDITIONAL GROWTH



Financial Results Overview



STRONG FINANCIAL PERFORMANCE CONTINUES

REVENUE *(excludes Haile)*

Q1/17 **\$161.8** million

Q4/16 **\$147.4** million

10% ↑

REVENUE DRIVERS

Increase in gold sales and from a higher gold price received

EBITDA

Q1/17 **\$101.7** million

Q4/16 **\$66.9** million

52% ↑

EBITDA DRIVERS

Higher revenue and lower operating costs including reduced G&A

NET PROFIT *(excluding \$17m impairment)*

Q1/17 **\$53.7** million

Q4/16 **\$42.6** million

26% ↑

NET PROFIT DRIVERS

Higher revenue, EBITDA partially offset by non-cash loss on undesignated hedges

Gold Price Received *(per oz)*

\$1,170

\$1,227

Q4/16

Q1/17

Copper Price Received *(per lb)*

\$2.46

\$2.73

Q4/16

Q1/17

Gold Sales *(oz)*

105,658

114,022

Q4/16

Q1/17

Copper Sales *(t)*

4,960

4,148

Q4/16

Q1/17

INCREASE IN WORKING CAPITAL IMPACTS OPERATING CASH FLOWS

OPERATING CASH FLOW

\$52.3 million

INCREASED WORKING CAPITAL

Operating cash flow before working capital:

Q1/17: \$93.1m

Q4/16: \$67.0m

INVESTING CASH FLOW

\$(65.9) million

REDUCING INVESTMENT CAPITAL

Capex spend predominately on capitalised operating costs and commissioning costs at Haile & Didipio U/G development

FINANCING CASH FLOW

\$10.5 million

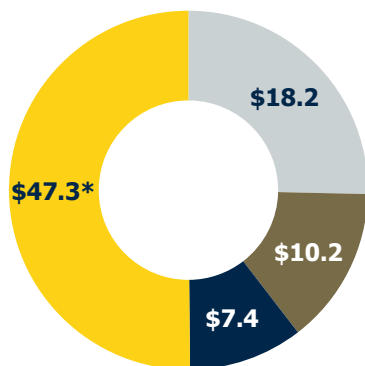
LOWER FINANCING

Reflects drawdown of \$12m from credit facility, partially offset by repayments made to the equipment leases

SIGNIFICANT REDUCTION IN CAPITAL SPEND

Q1 2017 Capex Breakdown (USDm)

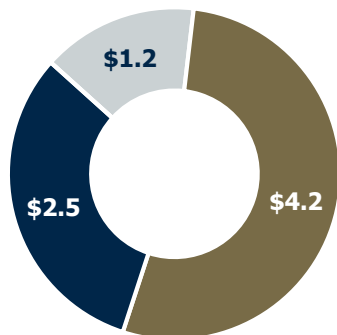
■ Didipio ■ Macraes ■ Waihi ■ Haile



*Before capitalised revenue

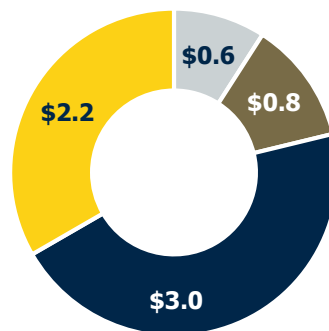
Sustaining (USDm)

■ Didipio ■ Macraes ■ Waihi ■ Haile



Exploration (USDm)

■ Didipio ■ Macraes ■ Waihi ■ Haile



REDUCTION IN CAPEX

41% reduction in consolidated capex spend QoQ

HAILE CAPEX

Capitalised operating costs of \$16.1m before capitalised sales revenue

Capitalised Haile sales revenue \$11.3m⁽¹⁾

Final reconciliation of costs after commercial production declared

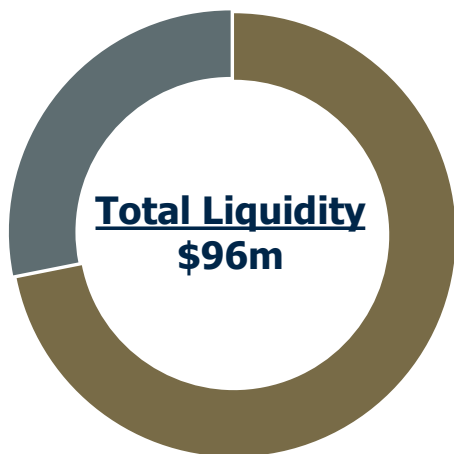
EXPLORATION

Nearly 80% of Q1/17 exploration spend at Haile & Waihi

1. On a cash basis

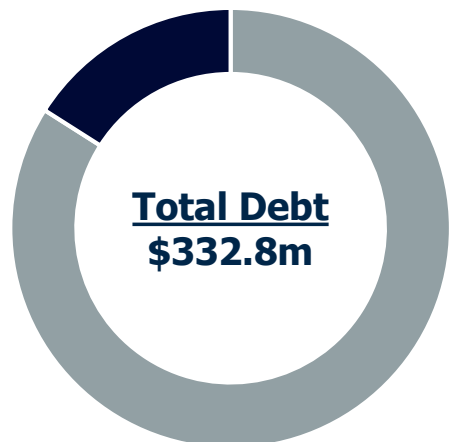
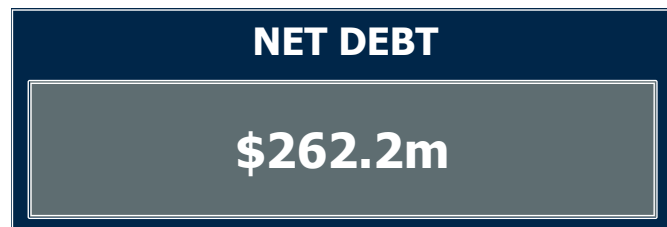
Financial Position *(as at Mar 31, 2017)*

STRONG BALANCE SHEET & CASH FLOWS UNDERPINS SELF-FINANCING CAPABILITY



CASH
\$70.6 million
(does not include ~\$90m in marketable securities)

UNDRAWN FACILITY
\$15.2 million



EQUIPMENT LEASES
\$48.0 million

DRAWN FACILITY
\$284.8 million



1. Source: Bloomberg

SEVERAL NEAR-TERM & MEDIUM-TERM CATALYSTS FOR YEAR AHEAD

April 27

Q1 2017 RESULTS

HAILE COMMERCIAL PRODUCTION

Expected in Q2/17

Early June

**QUARTERLY INDEX
REBALANCE**

Mid-2017

**HAILE OPTIMISATION STUDY
RESULTS**

HAILE PLANT EXPANSION

2 Mtpa → 3 Mtpa
By end of 2017

June 26 & 27

2017 INVESTOR DAY
(Toronto / Webcast)

July 6 & 7

NZ SITE VISITS

MARTHA PROJECT

July 27

Q2 2017 RESULTS

Commence permitting
H2 2017



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Mineral Resource and Reserves



RESERVE STATEMENT (31 December 2016)

PROJECT AREA	PROVEN				PROBABLE				PROVEN & PROBABLE RESERVE							
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt	
MACRAES Open Pit	12.2	1.08	-	-	18.1	1.12	-	-	30.3	1.10	1.07	-	-	-	-	
MACRAES Underground	0.54	2.70	-	-	1.31	2.30	-	-	1.85	2.42	0.14	-	-	-	-	
WAIHI Open Pit	0.16	3.05	30.5	-	0.66	2.91	29.1	-	0.81	2.94	0.08	29.4	0.77	-	-	
WAIHI Underground	0.37	9.14	18.1	-	0.76	6.56	13.1	-	1.13	7.40	0.27	14.7	0.54	-	-	
DIDIPIO Open Pit	28.6	0.47	2.5	-	2.40	0.94	2.3	0.45	31.1	0.51	0.51	2.5	2.46	0.35	0.11	
DIDIPIO Underground	2.3	2.48	2.6	-	13.7	1.76	2.5	0.43	15.9	1.86	0.95	2.5	1.27	0.44	0.07	
HAILE	19.6	2.19	-	-	10.9	1.82	-	-	30.5	2.06	2.02	-	-	-	-	
TOTAL	63.7	1.26	-	-	47.8	1.60	-	-	112	1.41	5.04	-	5.0	-	0.18	

Notes:

1. Reserves are reported within current mine designs using economic assumptions unless otherwise noted: US\$1,300/oz gold, US\$3.00/lb copper and US\$19/oz silver.
2. Didipio reserves based on US\$1,250/oz gold and US\$3.20/lb copper.
3. Haile reserves based on US\$950/oz gold price.
4. Estimates of contained metal do not make allowances for processing losses.

RESOURCE STATEMENT (31 December 2016)

PROJECT AREA	MEASURED				INDICATED				MEASURED & INDICATED								INFERRED RESOURCE					
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt
MACRAES Open Pit	17.5	1.11	-	-	65.1	0.95	-	-	82.5	0.99	2.62	-	-	-	-	39	0.9	1.1	-	-	-	-
MACRAES Underground	3.88	3.11	-	-	7.34	2.06	-	-	11.2	2.42	0.87	-	-	-	-	3.5	1.4	0.2	-	-	-	-
REEFTON	1.26	1.83	-	-	6.55	1.49	-	-	7.8	1.54	0.39	-	-	-	-	1.4	1.1	0.0	-	-	-	-
BLACKWATER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	23	0.7	-	-	-	-
WAIHI Open Pit	0.16	3.05	30.5	-	0.66	2.91	29.1	-	0.8	2.94	0.08	29.4	0.77	-	-	-	-	-	-	-	-	-
WAIHI Underground	0.37	9.13	15.5	-	0.88	6.57	11.5	-	1.2	7.33	0.29	12.7	0.51	-	-	0.7	6.9	0.2	13.5	0.3	-	-
DIDIPIO Open Pit	28.9	0.48	2.48	0.34	7.1	0.65	2.15	0.30	36.0	0.51	0.59	2.41	2.79	0.33	0.12	2.4	0.5	0.0	2.0	0.2	0.2	0.01
DIDIPIO Underground	2.57	2.50	2.58	0.48	17.2	1.74	2.38	0.46	19.8	1.84	1.17	2.41	1.53	0.46	0.09	6.5	1.3	0.3	1.6	0.3	0.4	0.02
HAILE Open Pit	36.8	1.78	-	-	33.6	1.68	-	-	70.3	1.73	3.92	-	-	-	-	19	1.1	0.7	-	-	-	-
TOTAL	91.3	1.35	-	-	138	1.34	-	-	229.7	1.34	9.93	-	5.6	-	0.21	73	1.3	3.1	-	0.8	-	0.03

Notes:

1. Mineral Resources include Mineral Reserves.
2. Macraes and Reefton open pit resources constrained by a NZ\$2,200/oz gold price pit shell. Macraes underground resources are geologically constrained.
3. The commencement of Reefton closure and rehabilitation was announced on 19 December 2016.
4. The Waihi open pit resources are reported to a 0.5 g/t Au cut-off within a pit design to the 890mRL. The underground resources are based on a NZ\$1,857/oz gold price.
5. For Didipio, open pit resources are reported above the 2,460mRL and underground resources between the 2,460mRL and 2,070mRL. Open pit resources use AuEq cut-off based on US\$1,300/oz gold and US\$3.00/lb copper. Underground resources use AuEq cut-off based on US\$1,450/oz gold and US\$3.80/lb copper.
6. Haile open pit resources are reported to a 0.41 g/t Au cut-off within a US\$1,200/oz gold price pit shell.

MINORITY INTEREST RESOURCE STATEMENT (31 December 2016)

PROJECT AREA	MEASURED				INDICATED				MEASURED & INDICATED								INFERRED RESOURCE					
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Cu %	Cu Mt
SAMS CREEK	-	-	-	-	2.0	1.77	-	-	2.0	1.77	0.11	-	-	-	-	2.0	1.3	0.1	-	-	-	-
TOTAL	-	-	-	-	2.0	1.77	-	-	2.0	1.77	0.11	-	-	-	-	2.0	1.3	0.1	-	-	-	-

Notes:

OceanaGold has a 20% interest in the Sams Creek Project. The tabulated resource is factored by the percentage ownership.