



MEDIA RELEASE

27 February 2019

OCEANAGOLD REPORTS HIGH-GRADE INTERCEPTS AT HAILE

(MELBOURNE) OceanaGold Corporation (TSX: OGC) (ASX: OGC) (the "Company") is pleased to announce an update on exploration activities at the Company's Haile Gold Mine ("Haile") in South Carolina, United States. This exploration update follows the update provided to the market on August 16, 2018 ("August 2018 update") and results herein reflect activity completed after this date.

Selection of significant drill results:

- 68.3 metres @ 3.57 g/t Au at Snake expansion
- 24.4 metres @ 8.19 g/t Au at Snake
- 33.4 metres @ 4.33 g/t Au at Ledbetter
- 15.1 metres @ 9.26 g/t Au at Ledbetter
- 24.5 metres @ 3.21 g/t Au at Ledbetter
- 20.1 metres @ 7.23 g/t Au at Red Hill

Mick Wilkes, President and CEO of OceanaGold said, "The Haile exploration program has focused on drilling in and around the footprint of the existing deposits. Drilling continues to demonstrate the opportunity to add further resources in these areas and replenish reserves."

"With the permitting process of the larger open pits and the Horseshoe Underground advancing well, we expect to commence construction upon receipt of these permits. After the Horseshoe Underground has been developed, we also expect to resume drilling deeper targets from underground using a similar approach to that taken at Waihi, particularly the mineralised corridor between Horseshoe and Palomino."

Since the August 2018 update, the Company has drilled 67 drill holes for a combined 12,772 metres using four surface diamond drill rigs. This includes 55 brownfield holes at Haile and 12 holes at the nearby Locust greenfields target. Resource infill and extensional drilling has targeted low-cost reserve growth areas in and around the Ledbetter, Snake, Red Hill, and Haile deposits (Figure 1).

Favourable extensional drill results are expected to add ore-grade mineralisation between pit designs at low strip ratios (Table 1). Infill and delineation drilling continue to support our models including the Ledbetter area (Figures 1 & 2). An 18-hole diamond drill program was completed outside the \$1,300/oz reserve pit design

and within the resource shell at the Snake West extension and returned positive results. Phase two drilling of 11 holes has recently been completed (Figures 1 & 2) with assay results pending.

Resource drilling is planned in 2019 at Ledbetter, Snake, Red Hill, and Haile in addition to testing other priority targets.

Figure 1 – Selected Drill Holes and Significant Gold Intercepts (August 2018-February 2019)

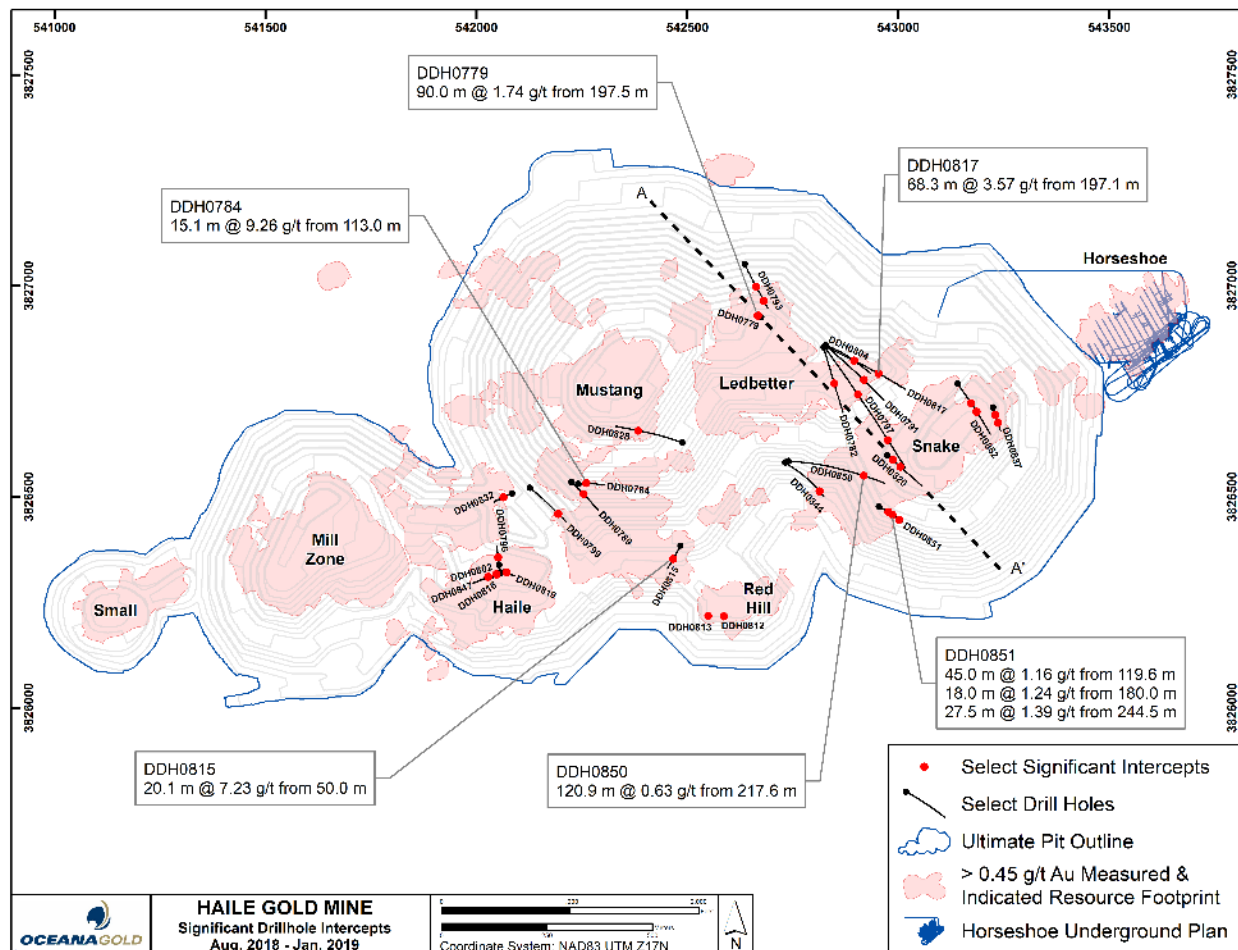


Figure 2 – Cross Section A-A' With Drill Hole and Assay Results

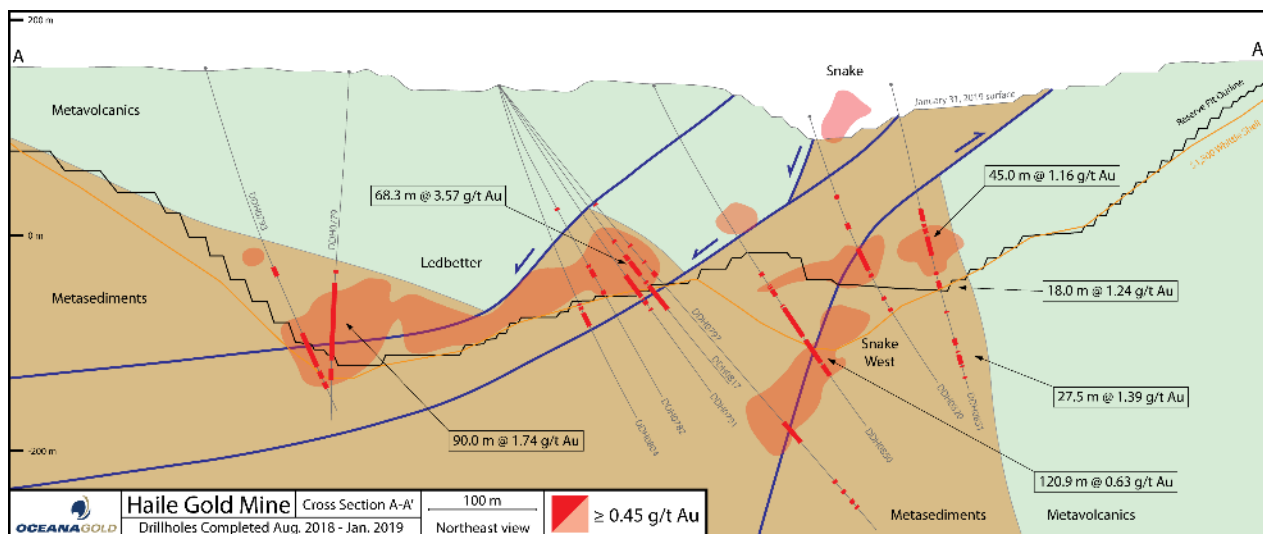


Table 1 – Significant Drill Hole Intercepts from August 2018 to February 2019

Drill Hole ID	Project	East NAD83 Z17N	North NAD83 Z17N	Collar RL (metres)	Az	Dip	From (metres)	To (metres)	Width (metres)	Grade (g/t Au)
DDH0779	Ledbetter	542676	3826926	152	309	-88	197.5	287.5	90.0	1.74
DDH0782	Ledbetter	542822	3826854	138	165	-67	191.6	204.9	13.3	2.94
DDH0784	Ledbetter	542234	3826529	136	63	-76	113.0	128.1	15.1	9.26
DDH0789	Ledbetter	542217	3826541	137	143	-72	122.7	147.8	25.1	1.12
DDH0791	Ledbetter	542822	3826854	138	131	-58	212.1	245.5	33.4	4.33
DDH0793	Ledbetter	542638	3827052	155	156	-72	264.1	320.7	56.7	1.07
DDH0793	Ledbetter	542638	3827052	155	156	-72	196.8	206.1	9.3	2.97
DDH0796	Haile	542053	3826329	131	349	-70	73.9	84.1	10.2	3.12
DDH0797	Snake	542822	3826854	138	147	-50	411.6	436.1	24.5	1.28
DDH0797	Snake	542822	3826854	138	147	-50	224.4	230.5	6.1	4.40
DDH0799	Ledbetter	542122	3826524	134	133	-56	143.2	201.6	58.4	0.65
DDH0802	Haile	542063	3826325	132	243	-61	34.1	110.3	76.2	1.57
DDH0804	Ledbetter	542905	3826825	-80	109	-68	218.6	243.1	24.5	3.21
DDH0812	Red Hill	542586	3826217	147	0	-90	10.1	25.1	15.0	1.62
DDH0813	Red Hill	542547	3826219	147	0	-90	26.2	41.8	15.6	2.40
DDH0815	Red Hill	542486	3826391	143	208	-42	50.0	70.1	20.1	7.23
DDH0816	Haile	542063	3826325	132	218	-79	31.0	101.1	70.1	1.34
DDH0817	Snake	542822	3826854	138	119	-50	197.1	265.4	68.3	3.57
DDH0819	Haile	542063	3826325	132	107	-80	37.2	88.3	51.1	1.64
DDH0820	Snake	542973	3826589	110	127	-73	131.1	154.1	23.0	1.76
DDH0820	Snake	542973	3826589	110	127	-73	77.6	80.7	3.1	7.23
DDH0828	Ledbetter	542487	3826625	142	288	-53	193.0	218.4	25.4	0.83
DDH0832	East Mill	542092	3826512	133	243	-75	109.0	121.2	12.2	1.59
DDH0837	Snake	543223	3826720	103	165	-42	27.4	40.7	13.3	3.26
DDH0837	Snake	543223	3826720	103	165	-42	56.1	67.5	11.4	3.41
DDH0844	Snake West	542708	3826577	137	125	-63	226.5	270.2	43.7	0.59
DDH0847	Haile	542063	3826325	132	253	-57	49.0	94.4	45.4	1.03
DDH0850	Snake West	542708	3826577	137	96	-53	217.6	338.5	120.9	0.63
DDH0851	Snake West	542947	3826479	141	117	-73	119.6	164.6	45.0	1.16
DDH0851	Snake West	542947	3826479	141	117	-73	180.0	197.9	18.0	1.24
DDH0851	Snake West	542947	3826479	141	117	-73	244.5	250.6	6.1	3.00
DDH0851	Snake West	542947	3826479	141	117	-73	260.0	271.9	12.0	1.44
DDH0852	Snake	543130	3826777	90	141	-56	95.1	119.5	24.4	8.19
DDH0852	Snake	543130	3826777	90	141	-56	140.8	148.1	7.3	4.50

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

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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 expects to produce between 500,000 to 550,000 ounces of gold and 14,000 to 15,000 tonnes of copper at All-In Sustaining Costs ranging between \$850 and \$900 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 7 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 Haile exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of John Jory, a Certified Professional Geologist and Member of the American Institute of Professional Geologists and an employee of OceanaGold. Mr Jory 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 Jory 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 required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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