



MEDIA RELEASE

30 January 2020

OCEANAGOLD REPORTS FOURTH QUARTER 2019 OPERATIONAL RESULTS

(All financial figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (**TSX: OGC | ASX: OGC**) (the “Company”) is pleased to release its unaudited full year and fourth quarter 2019 production and costs for the year ended 31 December 2019, in accordance with the Australian Securities Exchange (“ASX”) Listing Rule 5.1. Note that the numbers contained in this document are unaudited and subject to finalisation. The Company will release its complete 2019 audited financial and operational results before TSX market open on Thursday February 20, 2020 (Toronto Eastern Standard Time).

Key Highlights

- Gold production from the United States and New Zealand operations increased by nearly 20% quarter-on-quarter on the back of stronger production from Haile and Macraes.
- Haile gold production increased by 26% quarter-on-quarter with 46,420 ounces produced in the fourth quarter.
- Annual gold production of 470,601 ounces including 108,151 ounces produced in the fourth quarter, in-line with revised 2019 consolidated production guidance of 460,000 to 480,000 ounces.
- Annual copper production of 10,255 tonnes of copper, in line with revised 2019 consolidated production guidance of 10,000 to 11,000 tonnes.
- Full year 2019 All-In Sustaining Costs (“AISC”)¹ of \$1,061 per ounce including \$980 per ounce in the fourth quarter, compared to 2019 revised AISC guidance of \$1,040 to \$1,090 per ounce sold.
- Full year 2019 cash costs of \$733 per ounce sold including \$757 per ounce sold in the fourth quarter, compared to revised 2019 guidance of \$710 to \$760 per ounce sold.
- Continued to advance Martha Underground with approximately 830 metres of development and construction of the raise bore between the 800-RL and 920-RL drives completed in the fourth quarter.
- Achieved a Total Recordable Injury Frequency Rate (“TRIFR”) of 3.6 per million hours worked compared to 4.5 per million hours worked in 2018.

Mick Wilkes, President and CEO said, “We are pleased to report a stronger quarter-on-quarter operating performance from Macraes and Haile in particular. Despite the weather challenges we experienced and worked through, Haile managed to achieve its annual production range by delivering a 26% increase in gold production from the third quarter while continuing to demonstrate continuous productivity improvements and lower unit costs.”

¹ AISC are unaudited, consolidated figures.

“For 2019, the Haile process plant milled 3.2 million tonnes which met our expectations and is currently operating at an annualised throughput rate of 3.5 million tonnes per annum. We will continue to push throughput rates higher as we shift our focus to achieving better recoveries. We are pleased with the progress made on the expansion of Haile throughout the year and have the right team in place to deliver further efficiencies and lower unit costs while meeting our targets for the further ramp up in annual production.”

“In New Zealand, steady production at Waihi was complemented by a 20% quarter-on-quarter increase in production from Macraes. We continued to advance development of the Martha Underground which we expect will deliver first production in the second quarter of 2021 with a significant mine life that we expect will take us into the next decade. The Waihi District Study is on track for completion in the first half of this year, and we expect it to outline additional details including timelines, production rates and costs from the multiple source feeds including Martha Underground and WKP.”

“Last year was challenging for us particularly in the Philippines. We continue to have positive engagement with the National Government and we continue to see very strong support from our local communities. The FTAA renewal is currently with the Office of the President for review, and we remain committed to providing the market with updates related to the advancement of the renewal and other impacts related to Didipio’s operating status.”

“We are focused on resolving the suspension of Didipio as soon as we can, executing at our operations and the timely delivery of key projects. We are progressing and prioritising our robust project pipeline in New Zealand and North America in accordance with our principle to always pursue opportunities that can deliver strong economic returns.”

Table 1 – Fourth Quarter and Full Year Operational Results

Quarter ended 31 Dec 2019		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q4 2019	Q3 2019
Gold Produced	koz	46.4	0.4	15.8	45.5	108.2	107.5
Gold Sales	koz	42.3	-	18.6	46.4	107.3	94.3
Average Gold Price	US\$/oz	1,497	-	1,476	1,485	1,404	1,414 ⁽²⁾
Copper Produced	kt	-	0.1	-	-	0.1	2.3
Copper Sales	kt	-	-	-	-	-	-
Average Copper Price	US\$/lb	-	-	-	-	-	-
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Total Ore Mined	kt	1,365	-	100	1,841	3,306	2,057
Tonnes Processed	kt	863	23	97	1,466	2,449	3,026
Gold Grade Processed	g/t	2.09	0.67	5.82	1.03	1.59	1.34
Gold Recovery	%	80.0	89.9	86.7	81.6	86.4	82.4
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Cash Costs	US\$/oz	772	-	646	788	757	828
All-In Sustaining Costs ⁽¹⁾	US\$/oz	1,014	-	741	1,039	980	1,122
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Full Year 2019		Haile	Didipio	Waihi	Macraes	Consolidated	
						2019	2018
Gold Produced	koz	146.1	83.9	68.1	172.5	470.6	533.3
Gold Sales	koz	143.3	60.2	69.2	175.8	448.4	532.7
Average Gold Price	US\$/oz	1,415	-	1,392	1,391	1,360	1,268
Copper Produced	kt	-	10.3	-	-	10.3	15.0
Copper Sales	kt	-	6.9	-	-	6.9	14.5
Average Copper Price	US\$/lb	-	2.84	-	-	2.84	3.05
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Total Ore Mined	Kt	3,217	1,173	433	6,456	11,280	10,518
Tonnes processed	Kt	3,204	2,656	435	5,917	12,212	12,219
Gold grade processed	g/t	1.80	1.11	5.61	1.04	1.42	1.59
Recovery	%	78.6	88.3	86.6	82.5	84.4	86.0
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Cash Costs	US\$/oz	859	481	682	736	733	489
All-In Sustaining Costs ⁽¹⁾	US\$/oz	1,262	694	825	1,115	1,061	767

(1) AISC for each operation accounts for corporate general and administrative allocations

(2) Realised gains and losses on gold hedging are included in the consolidated average gold price.

For 2019, the Company achieved a TRIFR of 3.6 per million hours worked, which compares to 4.5 per million hours worked in 2018. The improvement year-on-year reflects significant improvements in health and safety performance at Haile and Macraes and continued reinforcement of strong health and safety behaviours across the business.

On a consolidated basis, the Company produced 470,601 ounces of gold for the full year 2019, including 108,151 ounces in the fourth quarter. Gold production from Haile and the New Zealand operations increased nearly 20% quarter-on-quarter. Copper production for 2019 was 10,255 tonnes while silver production was 385,853 ounces. Full year gold and copper production were within the Company's revised 2019 production guidance ranges.

The Company also achieved its revised 2019 cost guidance with AISC of \$1,061 per ounce on sales of 448,430 ounces of gold and 6,901 tonnes of copper. The Company's AISC for the fourth quarter was \$980 per ounce on sales of 107,330 ounces of gold and no copper sales. The AISC decreased 13% quarter-on-quarter on lower costs across each operation and from higher gold sales.

Haile Gold Mine, United States

The Haile Gold Mine produced 146,131 ounces of gold, including 46,420 ounces in the fourth quarter. Haile gold production increased 11% year-on-year as a result of higher mill feed which was partially offset by a lower average grade. Quarter-on-quarter gold production increased 26% due largely to higher mill feed and head grade and better gold recoveries.

AISC for the full year 2019 at Haile was \$1,262 per ounce sold with costs significantly higher in the first half of the year related to the weather impacts to the operation. Reported AISC at Haile includes \$50 per ounce in corporate general and administrative (“G&A”) allocations. For the fourth quarter, Haile’s reported AISC was \$1,014 per ounce sold of which \$57 per ounce was allocated for corporate G&A.

Mining operations in the fourth quarter were focused on completing ore mining from Snake phase 1 while continuing to mine ore from Red Hill. The Company continued to pre-strip Ledbetter phase 1 and Snake phase 2 with ore mining from lower grade benches now taking place. In the fourth quarter, the Haile operation mined 7.94 million tonnes of material including 1.37 million tonnes of ore representing quarter-on-quarter increases of 5% and 104% respectively. Mining operations were supported by the increased number of larger Komatsu 730-E haul trucks of which ten were operational as at the end of the year.

For the full year, the Haile operation processed 3.2 million tonnes of ore representing a 34% increase from 2018 and in-line with the Company’s ramp up plans. The year-on-year increase related to investments made by the Company to debottleneck the process plant, which continues to achieve daily throughput rates that annualise to over 3.5 million tonnes. A primary focus for plant operations in the first quarter of 2020 will be to commission the final components of the new fine grinding circuit and achieve average gold recoveries in the mid-80% range for the full year.

On the back of the upgraded fleet, workforce stability and productivity improvements, the Haile operation reduced its mining unit costs by 11% quarter-on-quarter and 44% from the first quarter of 2019. The processing unit costs decreased 9% quarter-on-quarter and 12% from the first quarter of 2019. The AISC and cash costs continued to trend lower with quarter-on-quarter decreases of 8% and 13% respectively and decreases of 43% and 34% respectively from the first quarter of 2019.

Looking ahead, the Company expects increased gold production with continued decrease in AISC for 2020. Production in the second half of the year is expected to deliver two-thirds of the year’s gold output at significantly lower AISC than the first half. The variability in production and costs relate to mine sequencing whereby mined and processed grades increase as the year progresses. The fourth quarter is expected to deliver the highest production while the first quarter is expected to have the lowest production for the year.

The Company continues to enhance open pit operations by accelerating mining activities. The Company expects to have 15 Komatsu 730-E haul trucks in operation in the second quarter to support the mining activities. For 2020, the Company will bring forward mining of the Haile and Mill Zone phase 2 pits, both previously scheduled for mining in 2021. With enhanced open pit operations, the Company is further optimising the Horseshoe underground design to incorporate a larger expected resource and longer mine life, plus reviewing the mining method to potentially improve project economics. To achieve this, portal development may be deferred to start in 2021.

Waihi Gold Mine, New Zealand

At Waihi, the operation produced 68,082 ounces of gold, including 15,778 ounces in the fourth quarter, which was relatively flat quarter-on-quarter. For the year, AISC was \$825 per ounce on sales of 69,186 ounces of

gold and \$741 per ounce on sales of 18,649 ounces of gold in the fourth quarter. Waihi's reported full year AISC includes approximately \$72 per ounce in corporate G&A allocations. For the fourth quarter, corporate G&A allocations accounted for \$75 per ounce of the reported AISC.

Looking ahead, mining from Correnso Deeps is expected to be completed in the first quarter with processing temporarily shutting down at that point. Mining of narrow veins in the Correnso area will continue for the duration of the year with this ore stockpiled ahead of processing in the fourth quarter. Following completion of processing of this ore, the process plant will be shut down temporarily and is expected to restart in the second quarter of 2021 with ore sourced exclusively from Martha Underground. The Waihi operation is expected to produce approximately 12,000 ounces of gold in the first quarter of 2020 with an additional 8,000 ounces in the fourth quarter. The Waihi district study is currently underway and expected to be completed in the first half of 2020. This preliminary economic assessment will provide longer-term production rates, costs and schedules related to the Waihi District, including Martha Underground and WKP.

Macraes, New Zealand

At Macraes, the operation produced 172,475 ounces of gold, including 45,505 ounces in the fourth quarter. The 20% quarter-on-quarter increase in production was attributable to a higher head grade from Coronation stage 5 and the Frasers Underground. AISC was \$1,115 per ounce on sales of 175,819 ounces of gold for the full year and \$1,039 per ounce of sales on 46,355 ounces of gold sold in the fourth quarter. Macraes reported full year AISC includes approximately \$57 per ounce in corporate G&A allocations. For the fourth quarter, corporate G&A allocations accounted for \$63 per ounce of the reported AISC.

Looking ahead, the Company expects steady production and flat AISC from Macraes while plans to increase the mine life are progressing well. The Company is currently working on a pre-feasibility study in relation to an underground mine at Golden Point and expects to complete this study in the second half of 2020.

Didipio, Philippines

In the Philippines, Didipio produced 83,913 ounces of gold and 10,255 tonnes of copper in 2019 before processing was suspended in October. The Company continues to work constructively with regulatory stakeholders related to the renewal of Didipio's FTAA, which is currently under review with the Office of the President with no specific timeline on when a decision will be made. The mine currently remains in a state of operational readiness.

The Didipio operation continues to receive strong community support. A community coalition comprising Indigenous Peoples from the host community of Didipio and 10 adjacent communities have held numerous rallies to demonstrate their support for the continued operation of the mine. The most recent, held at Malacañang (the Presidential Palace) in Manila.

Full Year Results and Webcast

The Company will release its financial and operational results for the fourth quarter and full year ending 31 December 2019 before the TSX market open on Thursday February 20, 2020 (Toronto, Canada time). The results will be posted on OceanaGold's website at www.oceanagold.com

The Company will host a conference call / webcast to discuss the results at 8:30 am on Friday February 21, 2020 (Melbourne, Australia Time) / 4:30 pm on Thursday February 20, 2020 (Toronto, Canada time).

Webcast Participants

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

<https://event.on24.com/wcc/r/2176515/C9CEED65CE90A57B28C14F899D74EC51>

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

Local (toll free) dial in numbers are:

Canada & North America: 1 888 390 0546

Australia: 1 800 076 068

New Zealand: 0 800 453 421

United Kingdom: 0 800 652 2435

Switzerland: 0 800 312 635

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.

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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 produced 470,601 ounces of gold and 10,255 tonnes of copper at All-In Sustaining Costs of \$1,061 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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