



MEDIA RELEASE

13 October 2020

OCEANAGOLD ANNOUNCES FIRST ROUND OF PERMANENT LAY-OFFS AT DIDIPIO

(BRISBANE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the "Company") announces effective today that it has implemented the permanent layoff of 496 OceanaGold (Philippines) Inc. (OGPI) employees. The employees are predominantly from local communities in the Provinces of Nueva Vizcaya and Quirino. Along with the termination of direct employees, approximately 400 people working with contractors are also impacted. The Company may be required to implement a second-round of permanent lay-offs in mid-November and has provided notices to affected employees.

Michael Holmes, President and CEO of OceanaGold said, "Today is a sad day for the Company and for the many hundreds of workers and their families whose livelihoods have been impacted by the local government blockade of the public road pending the FTAA renewal, which has constrained our ability to continue operations over the past 15 months. The Company has actively participated in community-led dialogue supported by the majority of village and municipal governments along with the majority of local residents in Didipio. Despite these efforts, a small group of local leaders have refused to consider access arrangements that would have preserved these jobs. We thank local employees and local government leaders for their strong support and efforts to avoid permanent layoffs, especially during this difficult time with COVID-19."

"The FTAA renewal remains with the Office of the President for decision. We continue to engage with the National Government who express their support and endorsement of the renewal."

"The Didipio operation is a world-class mine that has operated to the highest of responsible mining, environmental and social standards. In my 30 years of mining experience, the Didipio Mine stands out as one-of-a-kind. With a world class workforce that is predominantly Filipino, Didipio has had one of the best safety records globally and represents how mining can contribute to skills development, job creation and livelihood opportunities for local communities."

"We will work as quickly and safely as we can to rehire hundreds of workers and restart operations should the FTAA be renewed or the blockade lifted. The Didipio operation looks forward to contributing to the Philippines post-COVID economic recovery. We're ready and waiting for that opportunity."

– ENDS –

Authorised for release to market by Acting Company Secretary, Chris Hansen.

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About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance.

For 30 years, we have been contributing to excellence in our industry by delivering sustainable environmental and social outcomes for our communities, and strong returns for our shareholders. Our global exploration, development, and operating experience has created a significant pipeline of organic growth opportunities and a portfolio of established operating assets including Didipio Mine in the Philippines; Macraes and Waihi operations in New Zealand; and Haile Gold Mine in the United States of America.

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, achievement of guidance, 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 outbreak of an infectious disease, 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 fulfill 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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