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This short form prospectus has not been, and will not be, and no other disclosure document in relation to the Offered Shares will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this short form prospectus is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth) ("Australian Corporations Act"). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any 'retail client' as defined in section 761G of the Australian Corporations Act. The Company is not licensed in Australia to provide financial product advice in respect of the Offered Shares. Australian cooling-off rights do not apply to the acquisition of the Offered Shares.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary by contacting the Company Secretary at Level 14, 357 Collins Street, Melbourne, Victoria 3000, Australia, and are also available electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

## SHORT FORM PROSPECTUS

New Issue

October 14, 2020



# OCEANAGOLD CORPORATION

**C\$150,380,000**

**73,000,000 Common Shares**

**C\$2.06 per Common Share**

This short form prospectus qualifies the distribution (the "**Offering**") of 73,000,000 common shares (the "**Offered Shares**") issued from the treasury of OceanaGold Corporation ("**OceanaGold**" or the "**Company**"), at a price of C\$2.06 per Offered Share (the "**Offering Price**") for gross proceeds to the Company of C\$150,380,000. The Offered Shares will be sold pursuant to an underwriting agreement dated October 5, 2020 (the "**Underwriting Agreement**"), among the Company and a syndicate of underwriters co-led by Scotia Capital Inc. and BMO Nesbitt Burns Inc. as lead underwriters and joint bookrunners (the "**Lead Underwriters**"), and Citigroup Global Markets Canada Inc., Raymond James Ltd., National Bank Financial Inc., Cormark Securities Inc., Stifel Nicolaus Canada Inc., Canaccord Genuity Corp. and CIBC World Markets Inc. (collectively, the "**Underwriters**"). The Offering Price was determined based on arm's length negotiations between the Company and the Lead Underwriters with reference to the prevailing market prices of the issued and outstanding common shares of the Company ("**Common Shares**"). See "Plan of Distribution".

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") and the Australian Securities Exchange (the "**ASX**"), as Chess Depositary Interests ("**CDIs**") (each CDI representing a Common Share of the Company), under the symbol "OGC". On October 13, 2020, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was C\$2.07 and on the ASX was A\$2.23 per Common Share, and on September 29, 2020, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was C\$2.26 and on the ASX was A\$2.36 per Common Share. The TSX has conditionally approved the listing of the Offered Shares. Listing is subject to the Company fulfilling all of the requirements of the TSX on or before December 31, 2020. The Company is not offering settlement of Offered Shares in CDIs as part of the Offering. See "Risk Factors".

This short form prospectus qualifies the distribution of the Offered Shares.

	Price to the Public	Underwriters' Fee <sup>(1)(3)</sup>	Net Proceeds to the Company <sup>(2)(3)</sup>
Per Offered Share .....	C\$2.06	C\$0.0824	C\$1.9776
Total .....	C\$150,380,000	C\$6,015,200	C\$144,364,800

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay the Underwriters a cash commission equal to 4.0% (the **"Underwriters' Fee"**) of the gross proceeds of the Offering (including, for certainty, on any exercise of the Over-Allotment Option (as hereinafter defined)). See *"Plan of Distribution"*.
- (2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering estimated to be C\$840,000, which will be paid by the Company from the proceeds of the Offering.
- (3) The Company has granted the Underwriters an over-allotment option (the **"Over-Allotment Option"**), exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date (as defined below), to purchase, for market stabilization purposes, up to an aggregate of 10,950,000 additional Common Shares (each, an **"Over-Allotment Share"**) at the Offering Price, representing 15% of the number of Offered Shares sold under the Offering. The grant of the Over-Allotment Option is qualified by this short form prospectus. A person who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering) will be C\$172,937,000, C\$6,917,480 and C\$166,019,520, respectively. See *"Plan of Distribution"*.

Unless the context otherwise requires, all references to the "Offering" and the "Offered Shares", in this short form prospectus shall include the Over-Allotment Shares.

Underwriter's Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to 10,950,000 Over-Allotment Shares	Exercisable up to 30 days from and including the Closing Date	C\$2.06 per Over-Allotment Share

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made commercially reasonable efforts to sell all of the Offered Shares qualified by this short form prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds to be paid by the Underwriters to the Company. However, in no event will the Company receive less than net proceeds of C\$2.06 per Offered Share (before expenses of the Offering). See *"Plan of Distribution"*.

Subject to applicable laws, in connection with the Offering, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See *"Plan of Distribution"*.

**An investment in the Offered Shares is highly speculative and involves a high degree of risk. Investors should carefully consider the risk factors described in this short form prospectus and in the documents incorporated by reference herein in connection with making an investment in the Offered Shares. See *"Risk Factors"* and *"Cautionary Statement Regarding Forward-Looking Information"*.**

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under *"Plan of Distribution"*, and subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP, and on behalf of the Underwriters by Bennett Jones LLP.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about October 19, 2020, or such other date as may be agreed upon by the Company and the Underwriters (the **"Closing Date"**), but in any event no later than the date that is 42 days after the date of the receipt for the final short form prospectus filed in connection with the Offering.

Except as may be otherwise agreed by the Company and the Underwriters, it is expected that the Company will arrange for an instant deposit of the Offered Shares and Over-Allotment Shares (if issued) to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. (**"CDS"**) on the Closing Date, against payment of the aggregate purchase price

for such securities, as applicable. A purchaser of Offered Shares and Over-Allotment Shares will receive only a customer confirmation from the registered dealer through which the Offered Shares or Over-Allotment Shares are purchased. See "*Plan of Distribution*".

**An investment in the Offered Shares involves a high degree of risk. Prospective investors should consider the risk factors described under "*Risk Factors*" in this short form prospectus and in the AIF (as defined herein), which is incorporated herein and can be found on SEDAR at [www.sedar.com](http://www.sedar.com), before purchasing the Offered Shares.**

**Prospective investors should rely only on the information contained in or incorporated by reference into this short form prospectus. The Company has not authorized anyone to provide prospective investors with different information. The Company is not making an offer of these securities in any jurisdiction where the offer is not permitted. Prospective investors should not assume that the information contained in this short form prospectus or incorporated by reference in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus or the date of such documents incorporated by reference herein, as applicable.**

**Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares.**

**Scotia Capital Inc. and Citigroup Global Markets Canada Inc. are each an affiliate of chartered banks who are lenders under the Company's credit facilities and to whom the Company has guaranteed payment of certain indebtedness. Consequently, the Company may be considered a connected issuer of Scotia Capital Inc. and Citibank Global Markets Inc. under applicable securities laws. See "*Plan of Distribution*" and "*Relationship between the Company and Certain Underwriters*".**

Each of Dr. Geoff Raby, Mr. Craig Nelsen and Mr. Michael Holmes has appointed Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, as their respective agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against persons who reside outside of Canada, even if the party has appointed an agent for service of process.

The Company's head office is located at Level 14, 357 Collins Street, Melbourne, Victoria 3000, Australia and its registered office is located at 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada.

References to OceanaGold or the Company also includes its subsidiary entities, as the context requires.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains or incorporates by reference "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral project, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "should", "continue", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "project" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved although not all forward-looking statements contain such identifying words. These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this short form prospectus.

Specific statements contained in or incorporated by reference in this short form prospectus that constitute forward-looking statements or information include, but are not limited to: (i) statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects; (ii) the future price of gold; (iii) the estimation of Mineral Reserves and Mineral Resources, the realization of Mineral Reserves and resource estimates, (iv) costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs; (v) timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations; (vi) timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims; (vii) limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters; (viii) the uncertainties with respect to the effects of COVID-19; (ix) the completion and expected timing of the Offering; (x) the receipt of required regulatory approvals (including stock exchange) in respect of the Offering; and (xi) the net proceeds from the Offering including the Company's use of the net proceeds and the results of activities conducted using such proceeds.

In addition all of the results of economic studies included or incorporated by reference in this prospectus including the Waihi PEA, and updated economic analysis at Haile and Macraes constitute forward-looking statements or information, including at Haile: a pre-tax net-present value ("NPV") (5% discount rate) of approximately US\$930 million and after-tax of US\$892 million at a flat gold price of US\$1,500/oz and market consensus gold pricing case pre-tax NPV<sub>5%</sub> of approximately US\$1.1 billion, after-tax of US\$1.05 billion, life of mine pre-tax undiscounted free cash flows of approximately US\$1.3 billion, after-tax of \$1.2 billion and market consensus gold pricing case life of mine pre-tax undiscounted free cash flows of approximately US\$1.5 billion, after-tax of US\$1.4 billion, and approximate life of mine cash costs of US\$590 per ounce and all-in sustaining costs ("AISC") of US\$800 per ounce, at Macraes: NPV of approximately US\$325 million; updated life of mine ("LOM") extended to 2028, AISC of approximately US\$1,025 per ounce; and undiscounted LOM after tax free cash flow of US\$422 million.

With respect to forward-looking statements or information contained in or incorporated by reference in this short form prospectus, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of mineral resources and mineral reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for gold remain at levels that justify development and/or operation of any mineral project; (viii) that the Company will be able to obtain, maintain, renew or extend required permits; (ix) that various environmental and social regulations and requirements do not impact the Company's exploration activities or development plans; (x) that key personnel will continue their employment with the Company; and (xi) that the COVID-19 outbreak will not materially impact or delay operations at the Company's mineral projects. All other assumptions contained in or incorporated by reference in this short form prospectus constitute forward-looking information.

Such forward-looking statements are based on a number of material factors and assumptions, including that contracted parties provide goods and/or services on the agreed timeframes; that equipment necessary for construction and development is available as scheduled and does not incur unforeseen breakdowns; that no labour shortages or delays are incurred; that plant and equipment functions are as specified; that no unusual geological or technical problems occur; that

sufficient financing is available and in place and that any negotiations with contractors, third parties or governments will be completed successfully and will progress and/or be completed in a timely manner.

All references to Mineral Reserves and Mineral Resources included or incorporated by reference in this short form prospectus are calculated in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum and disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Actual recoveries of mineral products may differ from Mineral Reserves and Mineral Resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "Indicated" and "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into Proven or Probable Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in the price of gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks include, but are not limited to the risks set out under the heading "*Risk Factors*" in this short form prospectus. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this short form prospectus.

Although the forward-looking statements contained in or incorporated by reference in this short form prospectus are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above and those listed in the AIF under the heading "*Risk Factors*". Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this short form prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this short form prospectus.

**All the forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein and therein are qualified by the foregoing cautionary statements.**

## **DOCUMENTS INCORPORATED BY REFERENCE**

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained upon request without charge from the Company by contacting the Company Secretary at Level 14, 357 Collins Street, Melbourne, Victoria 3000, Australia, or by accessing the Company's disclosure documents available through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

The following documents ("**documents incorporated by reference**" or "**documents incorporated herein by reference**") have been filed by the Company with various securities commissions or similar authorities in the provinces of Canada in which the Company is a reporting issuer, are specifically incorporated herein by reference and form an integral part of this short form prospectus:

- (a) annual information form for the year ended December 31, 2019 dated April 1, 2020 (the "**AIF**");
- (b) audited consolidated financial statements together with the notes thereto for the financial years ended December 31, 2019 and 2018, together with the report of the independent registered public accounting firm thereon;

- (c) annual management discussion and analysis of financial condition and operations for the financial year ended December 31, 2019;
- (d) management information circular dated May 19, 2020 distributed in connection with the annual general and special meeting of shareholders held on June 19, 2020;
- (e) the unaudited interim condensed consolidated financial statements of the Company, as at and for the three and six-month period ended June 30, 2020;
- (f) management's discussion and analysis of financial condition and results of operations of the Company for the three and six-month period ended June 30, 2020;
- (g) the "template version" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101")) of the term sheet in respect of the Offering dated September 29, 2020, filed on SEDAR in connection with the Offering (the "**Marketing Materials**");
- (h) The material change report dated October 5, 2020 in respect of the outcomes of the Waihi District Study Preliminary Economic Assessment;
- (i) The material change report dated September 25, 2020 in respect of the Macraes Mine Life Extension to 2028 and Initial Mineral Reserves at Golden Point Underground; and
- (j) The material change report dated September 30, 2020 in respect of the update to the Haile Project.

Any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis, material change report (excluding any confidential material change report), business acquisition report or information circular or amendments thereto and any other document that is required to be incorporated by reference herein under applicable Canadian securities laws that the Company files with any securities commission or similar regulatory authority in Canada after the date of this short form prospectus and prior to the termination of the Offering will be deemed to be incorporated by reference in this short form prospectus and will automatically update and supersede information contained or incorporated by reference in this short form prospectus.

**Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

Copies of the documents incorporated herein by reference may be obtained from the Company upon request without charge by contacting the Company Secretary at Level 14, 357 Collins Street, Melbourne, Victoria 3000, Australia, or by accessing the Company's disclosure documents available through the Internet on SEDAR at [www.sedar.com](http://www.sedar.com).

## **MARKETING MATERIALS**

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus or any amendment. Any template version of any "marketing materials" (as defined in NI 41-101) relating to the Offering filed on SEDAR after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference into this short form prospectus.

## GENERAL MATTERS

In evaluating whether or not to purchase the Offered Shares pursuant to the Offering, a prospective investor should rely only on the information contained in, or incorporated by reference in, this short form prospectus and not on certain parts of this short form prospectus to the exclusion of others. No person has been authorized to give any information other than that contained in this short form prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company. The Company and the Underwriters are not making an offer to sell or seeking offers to buy the Offered Shares in any jurisdiction where the offer or sale is not permitted. The information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this short form prospectus.

For investors outside Canada, neither the Company nor the Underwriters has done anything that would permit the Offering or distribution of this short form prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the distribution of this short form prospectus.

## FINANCIAL INFORMATION, ACCOUNTING PRINCIPLES AND NON-GAAP MEASURES

The financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company also uses certain non-GAAP financial measures to supplement its consolidated financial statements and which measures are intended to provide additional information. Further information about the Company's use of non-GAAP measures, their use and calculations can be found at Page 51 of the Company's Management Information Circular dated May 19, 2020, which is incorporated by reference.

## CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, references to "C\$" are to Canadian dollars, references to "A\$" are to Australian dollars and references to "US\$" are to United States dollars.

The high, low and average of the daily rates for the Canadian dollar in terms of United States dollars and the Australian dollar in terms of the United States dollar for the financial period ended December 31, 2019 and the high, low and average of the closing rates for the Canadian dollar in terms of United States dollars and the Australian dollar in terms of United States dollars for each of the financial periods ended December 31, 2018 and December 31, 2017, were as follows:

CAD : USD			
	2019	2018	2017
High	US\$0.7698	US\$0.8151	US\$0.8258
Low	US\$0.7336	US\$0.7332	US\$0.7273
Average	US\$0.7537	US\$0.7719	US\$0.7711
AUD : USD			
	2019	2018	2017
High	US\$0.7273	US\$0.8110	US\$0.8060
Low	US\$0.6707	US\$0.7033	US\$0.7184
Average	US\$0.6953	US\$0.7476	US\$0.7668

On October 13, 2020, the daily exchange rate for the Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was C\$1.00 = \$0.7614 and the daily exchange rate for the Australian dollar in terms of United States dollars, as quoted by the Reserve Bank of Australia, was A\$1.00 = \$0.7185.



## THE COMPANY

This summary does not contain all the information about the Company that may be important to a potential investor. A potential investor should read the more detailed information and financial statements and related notes that are incorporated by reference into and are considered to be a part of this short form prospectus.

OceanaGold was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2007.

The Common Shares of the Company commenced trading on the TSX and the ASX under the symbol "OGC" on June 27, 2007.

The head office of the Company is located at Level 14, 357 Collins Street, Melbourne, Victoria 3000, Australia and its registered office is located at 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada.

### Summary Description of the Business

OceanaGold Corporation is a mid-tier, multinational gold producer with assets located in the Philippines, New Zealand and the United States. On the North Island of New Zealand, the Company operates the 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, located in South Carolina. The Company's assets also include Didipio Gold-Copper Mine located on the island of Luzon in the Philippines, which is not currently producing. 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.

The Company strategy is to drive operational efficiencies at each of its operations and to do so in a safe and responsible manner. The strategy includes creating additional value for shareholders through prudent capital investments in organic growth opportunities and targeted exploration.

The Company will continue to leverage nearly 30 years of operating experience to identify new value-creating opportunities in the Americas, Australasia and Asia-Pacific regions.

The Company's material assets consist of the following mining operations:

- the Macraes Operations ("**Macraes**", "**Macraes Project**" or "**Macraes Mine**"), located on the South Island of New Zealand at the Macraes Goldfield and includes a series of open-pit operating gold mines and the Frasers underground gold mine along with a proposed underground mine at Golden Point;
- the Waihi Operation ("**Waihi**", "**Waihi Project**" or "**Waihi Gold Mine**"), located on the North Island of New Zealand and includes the currently non-operational Martha open pit, an operational underground gold mine, a significant pipeline of organic growth opportunities, and the Martha Underground Mine which is currently under development and scheduled to commence gold production in the second quarter of 2021;
- the Haile Operation ("**Haile**", "**Haile Project**", "**Haile Gold Mine**" or "**Haile Operations**"), is located in Kershaw, South Carolina in the United States and includes open pit operations that commenced commercial production in October 2017. The Company is in the final stages of permitting the expansion of the Haile operation which includes the Horseshoe underground.

### Recent Developments

#### *Haile Technical Report*

On September 23, 2020, the Company announced completion of the Haile Technical Report, which included a reserve gold price case pre-tax NPV<sub>5%</sub> of approximately US\$930 million and after-tax of US\$892 million at a flat gold price of US\$1,500/oz. The Company also disclosed an increase to proven and probable gold reserves by 60,000 ounces, measured and indicated resources by 120,000 ounces and inferred resources by 40,000 ounces, all net of mine depletion as at June 30, 2020.

The Horseshoe underground optimal mine sequence was confirmed as bottom-up with development expected to commence in 2021 and first production targeted for late 2022.

#### *Macraes Mine Life Extension to 2028 and initial Mineral Reserves and Mineral Resources for the Golden Point Underground*

On September 10, 2020, the Company announced an extension to the mine life at the Macraes operation from 2021 to 2028 and the initial Mineral Reserves and Mineral Resources for the Golden Point Underground, including the results of the recently completed Golden Point Underground Pre-feasibility Study. For Golden Point Underground, the Company announced an initial Measured and Indicated Resource of 260,000 ounces of gold along with an initial Inferred Resource of 80,000 ounces.

Over the life of mine, the Company expects to produce approximately 1.11 million ounces of gold at an AISC of US\$1,025 per ounce from July 1, 2020.

The development of Golden Point Underground is expected to commence late in 2020 with portal development within the Golden Point open pit. First production from Golden Point Underground is expected in 2021 with total estimated development capital of approximately US\$15 million over the next two years.

#### *2020 Production Guidance*

On August 28, 2020 the Company announced updated 2020 production guidance. The Company now expects full year consolidated production of between 295,000 and 345,000 ounces of gold at an AISC range between US\$1,150 and US\$1,250 per ounce sold.

Haile's revised 2020 annual production guidance for all of 2020 is expected to be between 135,000 and 175,000 ounces of gold at an AISC ranging between US\$1,100 and US\$1,400 per ounce sold. Haile's guidance has been affected by COVID-19 protocols at the project and has been combined with productivity losses due to weather. The Company is currently behind schedule on targeted mining advance rates which is delaying access to the higher-grade zones of the open pits at Haile necessary to achieve the significantly higher production levels expected in the latter months of 2020.

At the end of July, 2020, the Company announced that despite a strong rebound in mining activity at Macraes in May and June, 2020, the operation would not be able to make up for the shortfall in mining in 2020 and some production originally expected in the fourth quarter would shift into 2021. As a result, the Company announced at the end of July that it has reduced Macraes 2020 production guidance range to between 140,000 and 150,000 ounces of gold.

#### *COVID-19 Update*

In March 2020, the Company implemented rigorous health screening processes upon entry to mine sites, physical distancing, staggered shifts, continuous disinfecting of common use areas and mandatory self-isolation of suspected or confirmed cases. The Company had no positive COVID-19 cases until June, 2020. Since June, 2020, Haile has had 18 positive cases and approximately 220 workers have been required to self-isolate for a two-week period at some point since the beginning of March.

#### *Forward Gold Sale Arrangement*

The Company has also entered into a new forward gold sale arrangement with members of its existing bank group. Under the new arrangement, the Company receive a pre-payment of approximately US\$77 million on August 28, 2020, in exchange for delivering of 40,000 ounces of gold in the second quarter of 2021, representing approximately 10% of next year's expected gold output, excluding any contribution from Didipio. This recognizes the change in the timing of operating cash flow and provides additional liquidity to continue to manage the near-term risks of COVID-19 while continuing development of Martha Underground ahead of first production in the second quarter of 2021. The cash consideration will be included in operating cash flow for the third quarter of 2020.

Prior to inclusion of the US\$77 million gold pre-sale proceeds, the Company's cash position was approximately US\$105 million.

The existing 48,000 ounce forward gold sale executed in February, 2020 and due for delivery will be completed as scheduled between September and December 2020.

### *New Zealand Operations Update and Receipt of WKP Mining Permit*

In August 2020, the Company received the mining permit for Wharekirauponga ("**WKP**") on the North Island of New Zealand. The mining permit grants OceanaGold the exclusive right to the WKP mineral resource, allowing the Company to continue exploration activities and technical and environmental studies over the permitted area. Over the course of the next few years, the Company will continue to drill the WKP prospect while advancing the project through the permitting phase to obtain remaining consents prior to commencing development.

The Company's New Zealand operations were impacted by a five-week government shutdown in April, 2020 with Macraes limited to processing stockpiles to maintain the autoclave in a safe and operable state.

Despite the five-week temporary cessation of development at Martha Underground, the Company continues to expect first production in the second quarter of 2021. The Company continues to advance the other opportunities within the Waihi District through the permitting phase and recently announced receipt of the mining permit for the WKP Hauraki tenement. Exploration drilling continues at both Martha Underground and WKP with a focus on resource conversion and extension.

The Company also continues to advance the Golden Point Underground study to completion by the end of Q3 2020. The Golden Point Underground is expected to replace the Frasers Underground and along with additional open pit opportunities, extend the mine life of Macraes.

### *Haile Operations Update*

In the United States, Haile's full year production is significantly weighted to the second half of the year due to mine sequencing whereby grades increase materially as the year progresses. This mine plan is predicated on moving a significant amount of material to access the higher-grade ore zones which are expected to be mined in the latter months of the year. These months are expected to deliver significant production levels. The resource model remains robust with reconciliation in line with expectations. As such, any high-grade zones previously expected to be accessed in 2020 would be delayed to subsequent quarters. The Company expects to complete the Horseshoe underground optimisation before the end of 2020.

### *Didipio Legal Proceedings Update*

In the Regional Trial Court of Nueva Vizcaya, the Company's main petition challenging the legality of the Governor's order is continuing. Due to delays caused by the COVID-19 pandemic, the parties are still undergoing pre-trial conference.

In the Philippines Court of Appeals, where the Company is seeking to obtain an injunction as a temporary measure to allow interim operation of the Didipio Mine pending resolution of the main petition in the Regional Trial Court, the injunction application was denied in July 2020. The Company intends to follow the usual appeal process within the Court of Appeals, and if necessary, appeal to the Supreme Court of the Philippines.

### *Didipio FTAA Renewal Update*

The renewal of the Financial or Technical Assistance Agreement ("**FTAA**") is a separate and independent process which the Philippine National Government has authority over. In this regard, the status of the FTAA renewal has not changed, and it remains with the Office of the President of the Philippines pending a decision. The Company will continue to work with the National Government to finalise the renewal of the FTAA.

### *Didipio Operations Update*

The Company continues to engage with the Philippine National Government on advancing the renewal of the FTAA which is currently with the Office of the President pending a decision. The Company has not been provided any timeline on when a decision will be made on the renewal.

Since mid-April, 2020, the Company has temporarily laid-off approximately 500 workers at Didipio. On October 13, 2020, the Company announced that it had implemented the permanent layoff of 496 subsidiary employees at Didipio. 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 were 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 at Didipio. As a result, management currently expects that the carrying value of Didipio in the Company's financial statements for the period ending September 30, 2020 will be impaired by an amount of between US\$75 million and US\$125 million with the actual amount of the impairment to be confirmed following external audit review and Audit Committee approval of the third quarter 2020 financial statements.

The Company was encouraged by positive tangible actions taken by the Government earlier this year along with re-endorsement of the FTAA renewal by government agencies to the Office of the President for a decision. The Company also recognizes the ongoing challenges the Government has faced in managing the COVID-19 pandemic. The Company continues to recognize and appreciate the significant support demonstrated by thousands of local residents in the provinces of Nueva Vizcaya and Quirino and the vocal support from local unions, cooperatives and organizations for the FTAA renewal and the Company as their responsible mining company of choice.

#### *Updates to the Indicated and Inferred Resources at WKP*

On February 24, 2020, the Company provided the following update of resources at its WKP (Wharekirauponga) prospect, located ten kilometres north of the Waihi Gold Mine in New Zealand:

- Indicated Resources increased 80% to 1.0 million tonnes grading 13.4 g/t gold for 421,000 ounces and 25.5 g/t silver for 803,000 ounces on the East Graben vein.
- Inferred Resources increased 79% to 1.9 million tonnes grading 12 g/t gold for 717,000 ounces and 20 g/t silver for 1,230,000 ounces from the East Graben zone and T-Stream vein.

#### *Increase in Mineral Resources at Martha Underground Project*

On February 13, 2020, the Company announced the following updated mineral resource estimate for the Martha Underground Project at the Waihi Gold Mine located in New Zealand:

- Indicated Resources of 4.926 million tonnes at 5.20 g/t gold for 824koz of gold.
- Inferred Resources of 4.096 million tonnes at 4.66 g/t gold for 614koz of gold.

#### *Year-on-year increase in Measured and Indicated Resources, both net of mining depletion.*

On March 31, 2020, the Company announced the following updated mineral reserve and resource estimate:

- Total Proven and Probable Reserves of 5.3 Moz of gold, 3.5 Moz of silver and 0.16 Mt of copper, with growth in gold reserves offsetting approximately half of 2019 mining depletion.
- Total Measured and Indicated Resources increased by approximately 0.80 Moz of gold year-on-year, net of mining depletion.
- Inferred Resources increased approximately 0.7 Moz of gold year-on-year, net of mining depletion largely due to first-time reporting of an Inferred Resource of 0.6 Moz for the Palomino underground deposit at Haile and an additional 0.3 Moz for the WKP underground deposit near Waihi.

#### *ASX Retraction of its July 16<sup>th</sup>, 2020 announcement concerning the Waihi PEA*

On September 21, 2020 the ASX advised the Company that, in its view, the percentage of Inferred Resources used in the Waihi Preliminary Economic Assessment ("**Waihi PEA**") may not provide the Company with a reasonable basis for the production targets and economic forecasts disclosed in the announcement in accordance with ASX Listing Rules. Based on this determination, the Company retracted the announcement in Australia.

### **SCIENTIFIC AND TECHNICAL INFORMATION**

The scientific and technical information with respect to the Company's material mineral properties, Macraes, Waihi, and Haile contained in or incorporated by reference in this short form prospectus is based on the following technical reports:

- "Waihi District Study Preliminary Economic Assessment NI 43-101 Technical Report" dated October 14, 2020 (with an effective date of January 1, 2020) prepared by Trevor Maton, David Carr, and Peter Church (the "**Waihi Technical Report**");
- "NI 43-101 Technical Report Macraes Gold Mine Otago, New Zealand" dated October 14, 2020 (with an effective date of June 30, 2020), prepared by Peter Edwards, Sean Doyle, Pieter Doelman, Tom Cooney, and David Carr (the "**Macraes Technical Report**"); and

- "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated September 30, 2020, (with an effective date of June 30, 2020) prepared by David Carr, Michael Kirby, Tom Cooney, John Jory, Jonathan Moore, Jay Newton Janney-Moore, William Lucas Kingston, Joanna Poeck, Larry Standridge, Matt Sullivan, Fernando Rodrigues, John Tinucci, and Brian S. Prosser (the "**Haile Technical Report**").

The technical information contained in and incorporated by reference in this short form prospectus has been updated with current information where applicable. The full text of the Macraes Technical Report, Waihi Technical Report, and Haile Technical Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## CONSOLIDATED CAPITALIZATION

Except as disclosed in this short form prospectus, there have been no material changes in the Company's share capital on a consolidated basis since June 30, 2020. As at the date hereof, the Company has 622,441,373 Common Shares issued and outstanding. Upon completion of the Offering, there will be an aggregate of 695,441,373 Common Shares issued and outstanding or 706,391,373 Common Shares if the Over Allotment Option is exercised in full.

## USE OF PROCEEDS

The net proceeds to the Company from the Offering will be C\$144,364,800 (assuming no exercise of the Over-Allotment Option), determined after deducting the payment of the Underwriters' Fee of C\$6,015,200, but before deducting the expenses of the Offering (estimated to be C\$840,000). If the Over-Allotment Option is exercised in full for Over-Allotment Shares, the gross proceeds to the Company will be C\$172,937,000 (before deducting the expenses of the Offering and the Underwriters' Fee of C\$6,917,480 in respect of the Over-Allotment Shares).

The Company currently intends, subject to discretion to change such allocation after the date of this short form prospectus, to use the net proceeds from the Offering to fund organic growth projects including the Haile underground development, ongoing exploration and development of the Company's mineral properties in New Zealand, as well as for working capital and for general corporate purposes, as follows:

Activity or Nature of Expenditure	Estimated Use of Net Proceeds (in millions) <sup>(1)</sup>
<b>Haile Project</b>	
<i>Haile underground development for 2021 and 2022</i>	
Surface infrastructure development and materials handling (including potential acid generating waste dump cell, upgrades and extension of the power lines and water supply and collection system, development of an underground run-of-mine pad area, backfilling plant, truck shop)	C\$37,700,000
Vertical and horizontal development (including portal and access decline)	C\$27,300,000
Drilling	C\$1,000,000
<b>Waihi District</b>	
<i>Waihi District exploration activities for 2021 and 2022.</i>	
Exploration drilling	C\$16,000,000
<i>Waihi District development activities for 2021 to 2023</i>	
Land acquisition and permitting	C\$13,100,000
Surface infrastructure development	C\$12,700,000

<b>Activity or Nature of Expenditure</b>	<b>Estimated Use of Net Proceeds (in millions)<sup>(1)</sup></b>
Resource definition drilling	C\$8,500,000
Power infrastructure development	C\$8,000,000
Project management	C\$4,700,000
<b>Other</b>	
Working capital, and general and administrative	C\$15,364,800
<b>Total Net Proceeds (exclusive of Over-Allotment Option).....</b>	<b>C\$144,364,800</b>

The Use of Proceeds allocated to Haile and Waihi from the Offering each exceed the recommendations set forth in the Haile Technical Report and the Waihi Technical Report. With respect to Haile, the recommendations address only minimal expenditure requirements at the existing Haile operations and do not address the Haile underground development costs, which the Board of Directors and senior management have determined to pursue using part of the proceeds of the Offering. With respect to Waihi, the recommendations in the Waihi Technical Report reflect near term study work and not the larger district scale development activities the Board of Directors and senior management have determined to pursue using part of the proceeds of the Offering.

With respect to the use of proceeds for Haile as detailed in this section, the Qualified Person who determined that the tasks, activities, and associated additional costs outlined in this section are reasonable is Tom Cooney, General Manager – Studies of OceanaGold. With respect to the use of proceeds for Waihi as detailed in this section, the Qualified Persons who determined that the tasks, activities, and associated additional costs outlined in this section are reasonable are Trevor Maton, Study Director and Peter Church, Principal Resource Geologist of OceanaGold.

The net proceeds of the Offering will be received in Canadian dollars. However, the Company will incur expenditures largely in United States dollars, the figures above have been converted using the daily average exchange rate on October 2, 2020 for one Canadian dollar expressed in United States dollars of C\$1.00=US\$0.7513, as quoted by the Bank of Canada.

In the event that the Over-Allotment Option is exercised in full, the additional net proceeds will be C\$21,654,720 and may be allocated to one or more of the categories above, which allocation would be based on management's assessment of appropriate capital spending, bearing in mind then existing budgets and the circumstances of the Company.

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the timing of the renewal of the FTAA and resumption of operations at Didipio, the Company's ability to execute on its development programs and changing financing objectives. While actual expenditures may differ from the above amounts and allocations, the net proceeds will be used by the Company in furtherance of, and for development activities of the Company's organic growth projects including the Haile underground mine development and ongoing exploration and development of the Company's mineral properties in New Zealand, and for working capital and for general corporate purposes. See "*Risk Factors*".

Pending the use of the proceeds in the manner described above, the Company may invest all or a portion of the proceeds of the Offering in short-term deposits, including bankers' acceptances, and short term, high quality, interest bearing corporate, government-issued and/or government-guaranteed securities.

## **DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED**

The authorized share capital consists of an unlimited number of Common Shares without par value, of which 622,441,373 Common Shares were issued and outstanding as at October 13, 2020, and an unlimited number of preferred shares, of which no preferred shares were issued and outstanding as at October 13, 2020.

All the issued Common Shares of the Company are fully paid and are not subject to any future call or assessment. All the issued Common Shares rank equally as to voting rights, participation and a distribution of the Company's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company, except those meetings at which only the holders shares of another class or of a particular series are entitled to vote. Each Common Share carries one vote in person or by proxy at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the board of directors of the Company and, subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive, upon liquidation, dissolution or winding-up of the Company, such portion of the assets of the Company as may be distributable to such holders. The Common Shares carry no pre-emptive or conversion rights.

## **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase, as principals, on the Closing Date, but in any event no later than 42 days after the date of the receipt for the final short form prospectus, all but not less than all of the Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares, subject to compliance with all necessary legal requirements and the conditions contained in the Underwriting Agreement.

The obligations of the Underwriters pursuant to the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events prior to the Closing Date or the closing of the Over-Allotment Option, as applicable, including in accordance with customary material change out, regulatory out and disaster out clauses or a breach of the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company. The Offering Price was determined based on arm's length negotiations between the Company and the Lead Underwriters, with reference to the prevailing market price of the Common Shares.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date, to purchase up to an aggregate of 10,950,000 Over-Allotment Shares at the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Shares have the same terms as the Common Shares as set out above. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares to be issued upon exercise of the Over-Allotment Option.

A person who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full for Over-Allotment Shares, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering) will be C\$172,937,000, C\$6,917,480 and C\$166,019,520, respectively.

The Underwriting Agreement provides that the Company will pay the Underwriters' Fee of 4% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option) to the Underwriters for their services in connection with the distribution of the Offered Shares and the Over-Allotment Shares, if any, qualified by this short form prospectus. The Lead Underwriters will be entitled to a work fee of 5% of the Underwriters' Fee, divided equally, prior to any distribution of such Underwriters' Fee to the remaining Underwriters. Pursuant to the terms of the Underwriting Agreement, the Company has also agreed to reimburse the Underwriters for certain expenses, including legal and out-of-pocket expenses incurred in connection with the Offering. The Company has agreed to indemnify the Underwriters insofar as any expenses, losses, claims, actions, damages or liabilities arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Company by the Underwriters pursuant to the Underwriting Agreement.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions, including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters, or if the client's order was solicited, the solicitation occurred

before the period of distribution as prescribed by the rules; and (iii) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. The Underwriters may rely on such exemptions on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Subscriptions for Offered Shares will be received by the Underwriters subject to rejection or allotment, in whole or in part, by the Underwriters and the Underwriters reserve the right to close the subscription books at any time without notice. Except as may be otherwise agreed by the Company and the Underwriters, Offered Shares and Over-Allotment Shares (if issued) will be issued in registered or electronic form to CDS or its nominee and will be deposited with CDS against payment of the aggregate purchase price for such Common Shares. Purchasers of Offered Shares and Over-Allotment Shares will receive only a customer confirmation from the registered dealer through which the Offered Shares or Over-Allotment Shares are purchased.

The Underwriters propose to offer the Offered Shares to the public initially at the Offering Price. Without affecting the obligation of the Underwriters to purchase the Offered Shares at the Offering Price, in accordance with the Underwriting Agreement, the Underwriters may decrease the sale price of the Offered Shares which they sell under this short form prospectus after they have made a reasonable effort to sell all such Offered Shares at the Offering Price. The sale by the Underwriters of Offered Shares at a price of less than the Offering Price will have the effect of reducing the compensation realized by the Underwriters by the amount that the aggregate price paid by the purchasers for Offered Shares is less than the gross proceeds paid by the Underwriters for the Offered Shares. The Underwriters will inform the Company if the Offering Price is decreased. However, in no event will the Company receive less than net proceeds of C\$2.06 per Offered Share (before expenses of the Offering).

The TSX has conditionally approved the listing of the Offered Shares. Listing is subject to the Company fulfilling all of the requirements of the TSX on or before December 31, 2020.

The Offering is being made in each of the provinces of Canada other than Québec. In addition, the Underwriters may offer the Offered Shares outside of Canada in compliance with local securities laws. The Company is not making an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where the offer is not permitted.

The Company has agreed in the Underwriting Agreement that it shall not, and shall take reasonable steps to cause each of its directors and executive officers to agree not to, without the prior written consent of the Lead Underwriters on behalf of the Underwriters, which consent shall not be unreasonably withheld, (i) offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable for Common Shares (other than pursuant to the Company's securities based incentive plans or any other currently outstanding securities convertible into, exercisable for, of which may vest into, Common Shares); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described above is settled by delivery of Common Shares or other securities of the Company, in cash or otherwise, for a period from October 5, 2020 and ending 90 days after the Closing Date.

### **Offering in the United States**

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. The Offered Shares (including the Over-Allotment Shares) have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that they (or their respective U.S. affiliates which conduct U.S. offers) will not offer or sell the Offered Shares within the United States, or to, except that they (or their respective U.S. affiliates) may offer the Offered Shares in certain transactions exempt from the registration requirements of the U.S. Securities Act, in compliance with applicable state securities laws and in accordance with the Underwriting Agreement.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and resell the Offered Shares in the United States to Qualified Institutional Buyers (as such term is defined in Rule 144 of the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and in compliance with similar exemptions under applicable state securities laws. The Offered Shares that are sold in the United States will be restricted securities within the meaning of Rule 144 of the U.S. Securities Act and may



only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

## RELATIONSHIP BETWEEN THE COMPANY AND CERTAIN UNDERWRITERS

Certain of the Underwriters and their affiliates have provided in the past to the Company, and may provide from time to time in the future, certain commercial banking, financial advisory, investment banking and other services in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Scotia Capital Inc. and Citigroup Global Markets Canada Inc. are each an affiliate of a chartered bank who is a lender to the Company pursuant to certain corporate financing facilities (the "**Credit Facility**") entered into under a Common Terms Deed and set of Facility Agreements. Consequently, the Company may be considered a connected issuer of Scotia Capital Inc. and Citigroup Global Markets Canada Inc. under applicable securities laws. As of September 30, 2020, there was approximately US\$200 million outstanding under the Credit Facility. As security for the Credit Facility, the lenders have been granted real property mortgages over titles relevant to the Company's New Zealand and United States mines. The lenders also have the ability to enter into real property and chattel mortgages in respect of the Company's Didipio mine, and be assigned the FTAA, subject to the requirements of applicable laws. Furthermore, certain subsidiaries of the Company have granted security in favour of the banking syndicate over their assets which include shares that they own in various other subsidiaries of the Company. The Credit Facility also includes, but is not limited to, covenants applicable to limits on liens, additional debt, repayments, material adverse change provisions and cross-default provisions. Certain events of default result in the loan becoming immediately due. Other events of default entitle the demand for immediate repayment. Since the execution of the Credit Facility, the lenders under the Credit Facility have granted waivers (subject to certain terms and conditions) in relation to any Event of Default or Potential Event of Default that occurs, or may occur, as a consequence of: (a) a failure to renew the FTAA on or before the end of the Initial Term or to renew the FTAA before the FTAA Renewal Date; or (b) restricted access to the Didipio Gold Project. The Company is otherwise in compliance with all material terms of the Credit Facility. Management believes that there has been no material change in the financial position of the Company or the value of the security in respect of the Credit Facility since the Credit Facility was entered into. The decision to issue the Offered Shares and the determination of the terms of the Offering were made through arm's length negotiation between the Company and the Lead Underwriters. The chartered banks of which Scotia Capital Inc. and Citigroup Global Markets Canada Inc. are each an affiliate did not have any involvement in such decision or determination. Other than in consultation with the Lead Underwriters on the terms of Offering, the Offering was not otherwise required by, suggested by or subject to the consent of Scotia Capital Inc. and Citigroup Global Markets Canada Inc. Additionally, as a consequence of the Offering, Scotia Capital Inc. and Citigroup Global Markets Canada Inc. will each receive their proportionate share of the Underwriters' Fee.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations promulgated thereunder, in force as of the date hereof (the "**Tax Act**"), the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account" (collectively referred to as "**Registered Plans**") or a "deferred profit sharing plan" (each as defined in the Tax Act), provided that the Offered Shares are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSX) or the Company qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding the foregoing, the holder of, annuitant or subscriber under, a Registered Plan ("**Controlling Individual**") will be subject to a penalty tax in respect of Offered Shares (and the Over-Allotment Shares) held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. An Offered Share, generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or if the Controlling Individual has a "significant interest" (as defined in of the Tax Act) in the Company. In addition, the Offered Shares will not be prohibited investment if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plans. **Persons who intend to hold the Offered Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires beneficial ownership of Offered Shares pursuant to this Offering. This summary applies only to a purchaser who is a beneficial owner of Offered Shares acquired pursuant to this Offering and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length with the Company and the Underwriters; (ii) is not affiliated with either the Company or the Underwriters; and (iii) holds the Offered Shares as capital property (a "**Holder**"). Offered Shares will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force as of the date hereof, all specific proposals ("**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada. This summary also does not take into account or anticipate any change in the administrative policies or assessing practices of the CRA.

This summary is not applicable to a Holder (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) an interest in which would be a "tax shelter investment" (as defined in the Tax Act), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (v) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (as defined in the Tax Act) with respect to the Offered Shares, (vi) that receives dividends on the Offered Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act; (vii) that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere; (viii) that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere; (ix) that is an "authorized foreign bank" as defined in the Tax Act, or (x) that is a corporation resident in Canada and is, or becomes as part of a transaction or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident of Canada for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Any such Holder should consult its own tax advisor with respect to an investment in the Offered Shares. **Such Holders, and all other Holders (including Non-Resident Holders) of special status or in special circumstances, should consult their own tax advisors with respect to an investment in the Offered Shares.**

In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

**This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.**

### **Holders Resident in Canada**

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act ("**Resident Holder**"). A Resident Holder whose Offered Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Offered Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

### *Dividends*

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Offered Shares.

Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends". There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances a dividend or deemed dividend received by a Resident Holder that is a corporation may be treated as a capital gain or proceeds of disposition. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (as defined in subsection 186(4) of the Tax Act) will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Offered Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. For this purpose, a "subject corporation" is generally a corporation (other than a private corporation) controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

#### *Dispositions of Offered Shares*

A disposition or a deemed disposition of an Offered Share (other than a disposition to the Company) by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Offered Share exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. The adjusted cost base to a Resident Holder of Offered Shares will be determined by averaging the adjusted cost base of such Offered Shares with the adjusted cost base of all other Common Shares (if any) held by the Resident Holder as capital property at that time. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

#### *Taxation of Capital Gains and Capital Losses*

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "taxable capital gain" as defined in the Tax Act) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an "allowable capital loss" as defined in the Tax Act) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Offered Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Offered Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

#### *Other Income Taxes*

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains. Such additional tax may be refundable in certain circumstances.

In general terms, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Offered Shares or realizes a capital gain on the disposition or deemed disposition of Offered Shares may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

## Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Offered Shares in connection with carrying on a business in Canada ("**Non-Resident Holder**").

### *Dividends*

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%. (or 5% in the case of a United States Non-Resident Holder that is a corporation that beneficially owns at least 10% of the Company's voting shares). **Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax convention.**

### *Dispositions of Offered Shares*

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of an Offered Share unless the Offered Share is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, an Offered Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that at the time of disposition, the Offered Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX), unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, an Offered Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under the provisions of the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of an Offered Share that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings "*Holders Resident in Canada - Dispositions of Offered Shares*" and "*Taxable Capital Gains and Capital Losses*" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

## PRIOR SALES

Other than as described below, during the 12-month period preceding the date of this short form prospectus, there were no issuances of Common Shares or securities that are convertible into Common Shares.

<u>Date Issued</u>	<u>Type of Security</u>	<u>Number Issued</u>	<u>Issue/Exercise Price</u>	<u>Reason for Issuance</u>
February 15, 2020	Performance Share Rights <sup>(1)</sup>	6,584,205	Nil	Performance Share Rights
November 14, 2019	Romarco replacement options	30,000	C\$2.06	Replacement options

(1) Vested Performance Share Rights will be redeemed ½ in cash and ½ in Common Shares pursuant to the Performance Share Rights Plan.

## TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX and the ASX under the symbol "OGC". The following tables set forth trading information for the Common Shares on the TSX and the ASX for the 12-month period prior to the date of this short form prospectus.

### TSX

Month	Price Range (C\$) <sup>(1)</sup>		Trading Volume <sup>(2)</sup>
	High	Low	
October 1 – 13, 2020	C\$2.11	C\$1.96	21,244,431
September, 2020	C\$3.07	C\$1.99	56,273,997
August, 2020	C\$3.79	C\$2.87	34,699,277
July 2020	C\$4.01	C\$2.97	40,020,667
June 2020	C\$3.21	C\$2.61	43,049,659
May 2020	C\$3.16	C\$2.08	45,819,780
April 2020	C\$2.39	C\$1.34	58,168,988
March 2020	C\$2.38	C\$1.16	88,690,829
February 2020	C\$2.75	C\$1.95	35,264,754
January 2020	C\$2.94	C\$2.35	34,068,189
December 2019	C\$2.73	C\$2.12	34,710,175
November 2019	C\$3.22	C\$2.22	48,271,973
October 2019	C\$3.61	C\$2.96	34,770,820
September 2019	C\$3.87	C\$3.04	46,586,931

(1) Includes intra-day lows and highs.

(2) Total volume traded in the month.

### ASX

Month	Price Range (A\$)		Trading Volume <sup>(2)</sup>
	High	Low	
October 1 – 13, 2020	A\$2.33	A\$2.08	8,973,615
September, 2020	A\$3.20	A\$2.34	19,631,740
August 2020	A\$3.95	A\$3.18	18,009,939
July 2020	A\$4.29	A\$3.12	16,910,199
June 2020	A\$3.25	A\$2.93	13,081,453
May 2020	A\$3.44	A\$2.33	13,154,372
April 2020	A\$2.50	A\$1.53	14,817,572
March 2020	A\$2.74	A\$1.46	18,927,196
February 2020	A\$3.13	A\$2.50	11,623,079
January 2020	A\$3.07	A\$2.65	14,601,604
December 2019	A\$2.94	A\$2.49	11,690,946
November 2019	A\$3.62	A\$2.52	12,301,759
October 2019	A\$4.06	A\$3.36	6,939,335
September 2019	A\$4.22	A\$3.32	9,339,391

## RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business. Investors should carefully consider the information included or incorporated herein by reference in this short form prospectus (including subsequently filed documents incorporated by reference) and the Company's historical consolidated financial statements and related notes thereto before making an investment decision concerning the Common Shares. **In addition to information set out below and elsewhere in this short form prospectus, including in the section entitled "Cautionary Statement Regarding Forward-Looking Information", investors should carefully consider the risk factors set out on pages 95-106 of the AIF and other documents that are incorporated by reference in this short form prospectus.** Any one or more of such risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business.

## **Risks Related to the Offering**

### ***The Common Shares are Subject to Market Price Volatility***

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the Company's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Company's performance. The trading price of the Offered Shares may also be significantly affected by short-term changes in the price of gold. Additionally, the value of the Common Shares are subject to market value fluctuations based upon factors which influence the Company's operations, such as legislative or regulatory developments, competition, technological change and the performance of equity markets and changes in interest rates. Accordingly, investors may not be able to sell their Common Shares at or above the Offering Price.

### ***Additional Issuance of Common Shares May Result in Dilution***

The Company's articles of incorporation allow it to issue an unlimited number of Common Shares, in many cases, without the approval of the Company's shareholders. As part of this Offering, the Company will issue 73,000,000 Common Shares (or 83,950,000 Common Shares if the Over-Allotment Option is exercised in full). Except as described under the heading "*Plan of Distribution*", the Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Company may also issue Common Shares to finance future acquisitions. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

### ***Use of Proceeds***

The Company intends to use the net proceeds from the Offering (including net proceeds received from the exercise of the Over-Allotment Option, if any) as described under "*Use of Proceeds*" in this short form prospectus. Although this allocation is based on the current expectations of the Company, there may be circumstances in which, at the Company's discretion, a reallocation of funds may be necessary or appropriate if circumstances change or if it is believed it would be in the best interests of the Company. In such circumstances, there can be no assurance as to how those funds may be reallocated. The failure by management to apply these funds effectively could adversely affect the business of the Company.

## **Risks related to the Company and Mineral Exploration, Development and Production**

### ***COVID-19 Coronavirus***

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China and on March, 11, 2020, the World Health Organization declared the outbreak a pandemic. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and is a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Furthermore, the Company's operations may be suspended or restricted due to government mandated actions.

### ***The FTAA may not be renewed, or may not be renewed for a longer period than previously expected, or may not be renewed under the same terms and conditions.***

Pursuant to the FTAA, the initial 25-year term ended on June 20, 2019, and is "... renewable for another period of twenty-five (25) years under the same terms and conditions". In March 2018, a subsidiary of the Company lodged an application for the renewal of the FTAA with the Department of Environment and Natural Resources ("**DENR**") which was accepted. The Mines and Geosciences Bureau and the DENR have now both reviewed the renewal application and have endorsed the application to the Office of the President of the Philippines for renewal in December 2019. The FTAA renewal is currently with the Office of the President with no definitive timeline provided for a decision.

There is a risk that the Office of the President may: (a) deny the renewal of the FTAA; (b) not act on the renewal application; (c) delay the renewal of the FTAA for a prolonged period of time; and/or (d) seek amendment to certain provisions of the FTAA (including to key fiscal terms) and / or impose additional conditions on the renewal. There is no assurance that the Company will be able to renew the FTAA, renew the FTAA by a specific time, or renew the FTAA on the same terms and conditions. In addition, Didipio may not be able to recommence its mining and processing operations until the FTAA renewal process is completed, and this may in turn materially and adversely affect the results of operations and financial condition of the Company.

Furthermore, there is a risk that even if the FTAA is renewed, its renewal may be challenged by third parties including non-governmental organizations and who may also initiate legal proceedings to challenge the legality of the renewal. This may create uncertainties around the validity of the FTAA, delay a renewal, and subject to the company to legal proceedings any of which may prevent or delay the resumption of operations at Didipio, which may in turn materially and adversely affect the results of operations and financial condition of the Company.

#### ***The Didipio operation may not recommence production***

Since July 1, 2019, local government units from the Province of Nueva Vizcaya have impeded access to and from the Didipio mine site in response to an unlawful directive from the Governor to "restrain any operations" of the Company. As a result, the Company suspended underground mining operations at Didipio in mid-July 2019 and ore processing in October 2019 due to depletion of consumables required for sustained operation.

Whilst the substantive case challenging the legality of the Governor's order is continuing, the Company has not been successful in obtaining an interim judicial relief which would allow the lifting of the access restraint. As a result, the Didipio operation remains suspended to this day. There is no assurance that the Company will be able to remove access restraint through the Philippines Court system or through negotiations with the local group responsible for the restraint. Further, there is no assurance that the access to Didipio operations will be cleared or cleared in a timely manner upon the renewal of the FTAA.

If the Didipio operation does not resume operation by mid-October, 2020, then the Company will be compelled under the Philippines Labor Code to commence implementing the permanent redundancy of a material portion of its workforce at the Didipio operation at an estimated redundancy cost of approximately US\$8 million. This could in turn significantly delay the time required to recommence operations following the renewal of the FTAA and / or removal of access restraint to the site.

The prolonged suspension of operations in Didipio may (a) result in the depletion of emergency diesel fuel used in underground water pumping station in the event of unavailability of overhead powerline; (b) adversely impact the structural integrity of the Didipio underground mine; and / or (c) adversely affect the financial performance of the Company.

In the absence of a resolution of the local blockage restricting access and precluding operations at Didipio and/or a positive decision by the Office of the President in respect of the renewal of the FTAA, the Company intended to make its temporary workforce terminations at Didipio permanent commencing in mid-October 2020, and which permanent terminations occurred on October 13, 2020. As a result, management currently expects that the carrying value of Didipio in the Company's financial statements for the period ending September 30, 2020 will be impaired by an amount of between US\$75 million and US\$125 million with the actual amount of the impairment to be confirmed following external audit review and Audit Committee approval of the third quarter 2020 financial statements. The Company will continue to assess the carrying value of Didipio for each financial quarter pending resolution of the local blockage and a decision by the Office of the President in respect of the renewal of the FTAA. As at the end of the last interim reporting period (June 30, 2020) the carrying value of Didipio was US\$625.7M.

***There is no assurance that the Company will continue to successfully produce gold, that the Company will be able to meet any gold production forecasts, or that it will be able to successfully bring new gold and/or gold-copper mines into production.***

The Company's ability to sustain or increase the current level of production is dependent on the continued economic operation and development of its Haile, Waihi and Macraes operations, and the renewal of the FTAA and restart of operations at Didipio. No assurances can be given that planned development and expansion projects will result in additional Mineral Reserves, that planned development timetables will be achieved, that gold production forecasts will be achieved, or that the development projects will be successful.

Increased costs, changes in commodity prices, adverse currency fluctuations, availability of construction services and equipment, labour shortages, cost of inputs or other factors could have a material adverse effect on the Company's

business, financial condition, results of operations and prospects, and could impede current gold production or the Company's ability to bring new gold and copper mines into production or expand existing mines.

There is no assurance that the Company will be able to complete development of its mineral projects on time or to budget due to, amongst other matters, changes in the economics of the mineral projects, the delivery and installation of plant and equipment, cost overruns, and the adequacy of current personnel, systems, procedures and controls to support the Company's operations. Any of these would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's objective of producing 295,000 to 345,000 ounces of gold for the 2020 calendar year requires the Company to continue to successfully operate its existing producing assets in New Zealand and US at a similar scale of complexity, and activities, as achieved by the Company in recent operating periods. Achieving such scale of activities requires continuing adequate and appropriate resourcing, staffing and management of the Company's business processes, systems and information technology, and, any diminution of resources and management could adversely affect the Company's performance.

***The suspension order on the Didipio operation may be executed***

The Company received an order from the DENR of Philippines in February 2017 calling for the suspension of the Didipio operations. The order referred to various allegations citing "... petition of the Local Government of Nueva Vizcaya for the cancellation of the FTAA; alleged damages to houses caused by the blasting operation; and the potential adverse impact to the agricultural areas of the Province..." The Company was also given a period of up to three months to address the issues raised against it. Subsequent to receiving the order, the Company filed an appeal directly with the Office of the President which, in accordance with the rules and regulations, stays the execution of the suspension order. The appeal continues to be pending decision by the Office of the President. There is no assurance that the appeal will be successful and a prolonged suspension of operations in Didipio may adversely affect the financial performance of the Company.

***Haile's performance may continue to be adversely impacted by heavy precipitation, hurricane and similar weather events***

The Company's Haile operation in South Carolina has experienced record rainfall events in recent years which have adversely impacted the operation's ability to achieve higher mining rates required to access the high-grade zones in the timeframe previously anticipated. As a result, the Company has recently made downward revision to its 2020 production guidance for the Haile operation. South Carolina may continue to experience severe or adverse precipitation events which could have an ongoing materially adverse impact to Haile's financial performance and its objective to produce between 135,000 and 175,000 ounces of gold in 2020. Such events may also increase in number or frequency, in addition to increasing in intensity.

***The conduct and results of the 2020 Presidential election in the United States may affect the gold price, as well as financial markets more broadly, and could result in political uncertainty, instability or possibly civil unrest***

The conduct and result of the 2020 Presidential election in the United States is uncertain. In addition, the results of the election may not be immediately known and may be subject to dispute, challenge or non-recognition. Such uncertainties, together with a potential change in administrations in the United States, may adversely affect the gold price and may also have a negative effect on the broader financial and capital markets, in addition to the gold price. In the case of a dispute, challenge or non-recognition, the results of the election may not be known for some time, adding to levels of uncertainty. As well, 2020 has seen increased levels of civil disturbance, protest, and civil unrest in the United States, which may continue and may be furthered or exacerbated by the conduct and results of the election. The occurrence of any of the foregoing may have an adverse impact on our business, results of operation and financial condition.

***The Company may not achieve its production estimates, forecasts or guidance***

The Company discloses estimates and forecasts of future gold and copper production for its existing and future mines, as well as annual guidance. The Company cannot give any assurance that it will achieve such production estimates, forecasts and guidance whether for any reporting period or over the life of mine. The failure of the Company to achieve its production estimates, forecasts and guidance could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. The realization of production estimates, forecasts and guidance are dependent on, among other matters: the accuracy of Mineral Reserve and Resource estimates; the accuracy of assumptions regarding ore grades and recovery rates; ground conditions (including hydrology and water mitigation measures); physical



characteristics of ores; the presence or absence of particular metallurgical characteristics; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Actual production may vary from estimates, forecasts and guidance for a variety of reasons, including: the availability of certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short-term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena, such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. In addition to adversely affecting mineral production, such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. Each of these factors also applies to the Company's mines not yet in production, and to operations that are to be expanded. In these cases, the Company does not have the benefit of actual experience in verifying its estimates, forecasts and guidance and there is a greater likelihood that actual production results will vary from the estimates, forecasts and guidance.

***The Company may not be able to generate sufficient cash to service all of its indebtedness***

The Company's ability to make scheduled payments on, or refinance its debt obligations, depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems, and could be forced to reduce or delay investments and capital expenditures, or to dispose of material assets, seek additional debt or equity capital or restructure or refinance its indebtedness, and may not be able to amend and/or extend its current debt facilities on favorable terms. The Company may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow it to meet its scheduled debt service obligations.

***The Company's business requires substantial capital investment and the Company may be unable to raise additional funding on favourable terms***

The construction and operation of potential future projects and exploration projects will require significant funding. The Company's operating cash flow and other sources of funding may become insufficient to meet all of these requirements. As a result, new sources of capital may be needed to meet the funding requirements of these investments and ongoing business activities. The Company's ability to raise and service these will depend on a range of factors such as macroeconomic conditions, future gold and copper prices, the Company's operational performance and current cash flow and debt position, amongst other factors. If these factors deteriorate, the Company's ability to pursue new business opportunities, invest in existing and new projects, fund ongoing operations and business activities, service outstanding debts and pay dividends could be significantly constrained.

***Capital and operating cost estimates may not be accurate***

Capital and operating cost estimates made in respect of the Company's mines and development projects may not prove accurate. Capital and operating costs are estimates based on the interpretation of geological data, feasibility studies, cost of consumables, anticipated climatic conditions and other factors at the time of making such estimates. Any of the following events, among the other uncertainties described in this document, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting, greenhouse gas emissions and restrictions on production quotas for exportation of minerals) and title claims.

***Changes in the market price of gold and copper, which in the past have exhibited high volatility, will affect the profitability of the Company's operations and its financial condition***

The Company's revenues, profitability and viability depend on the market price of gold and copper produced from the Company's mines. The market price of these commodities is set in the world market and is affected by numerous factors beyond the Company's control, including: the demand for precious metals; expectations with respect to the rate of inflation; interest rates; currency exchange rates; the demand for jewelry and industrial products containing precious metals; gold production; inventories; costs; change in global or regional investment or consumption patterns; sales by central banks and other holders; speculators and producers of gold and other metals in response to any of the above factors; and global and regional political and economic factors.

The market price for gold is currently at a historical high which may not be sustainable in the short to medium term. A sharp decline, a prolonged decline, or a significant decline in the market price of gold or copper below the Company's production costs for any sustained period would have a material adverse impact on the actual and anticipated profit, cash flow and results of the Company's current and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold or copper may also require the Company to write-down its Mineral Reserves, which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold or copper concentrate declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold or copper price on recoverability and, therefore, on cut-off grades and the level of its Mineral Reserves and Resources.

***Canadian investors may have difficulty in the enforcement of statutory civil liability***

Although OceanaGold is a company existing under the laws of British Columbia, a majority of its assets are located outside of Canada. As a result, it may be difficult for Canadian investors to realize a judgment obtained in Canada with respect to the enforcement of statutory civil liability under applicable Canadian securities laws against assets of the Company located in the Philippines and other foreign jurisdictions.

***Canadian investors may be having difficulty effecting service of process on the Company's Directors and Officers***

Since certain of the Company's directors or officers live outside of Canada, it may not be possible to effect service of process on them and since all, or a substantial portion of their assets are located outside Canada, there may be difficulties in enforcing judgments against them obtained in Canadian courts. Similarly, essentially all of the Company's assets are located outside Canada and there may be difficulties in enforcing judgments obtained in Canadian courts.

***Mining sector enterprises face many operating risks***

In common with other enterprises undertaking business in the mining sector, the Company's mineral exploration, project development, mining and related activities are subject to conditions beyond the Company's control that can reduce, halt or limit production or increase the costs of production.

The success of the Company's mining operations is dependent on many factors including: the discovery and/or acquisition of Mineral Reserves and Mineral Resources; successful conclusions to feasibility and other mining studies; access to adequate capital for project development and to sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the securing and maintaining of title to tenements; obtaining permits, consents and approvals necessary for the conduct of exploration and mining; compliance with the terms and conditions of all permits, consents and approvals during the course of mining activities; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; the ability to procure major equipment items and key consumables in a timely and cost-effective manner; the ability to access full power supply; and the ability to access road and port networks for the shipment of gold and copper concentrate.

Increases in oil prices, and in turn diesel fuel prices, and the cost of equipment would add significantly to operating costs. These are all beyond the control of the Company. An inability to secure ongoing supply of such goods and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies, could have a material and adverse effect on the results of the Company's costs, results of operations and financial condition. This could render a previously profitable project unprofitable.

Costs can also be affected by factors such as changes in market conditions, government policies and exchange rates, all of which are unpredictable and outside the control of the Company. The operations are also exposed to industrial disruption, which can be beyond the Company's control.

***The figures for the Company's Mineral Reserves and Mineral Resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated***

The Mineral Resource and Mineral Reserve figures incorporated by reference herein are calculated by Company personnel. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or that this mineralization could be mined or processed profitably. If the Company encounters mineralization or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Reserve estimates may have to be adjusted in a way that might adversely affect the Company's operations. The Mineral Reserve estimates of the Company have been determined based on assumed gold and copper prices, cut-off grades and costs that may prove to be inaccurate.

An extended period of operational underperformance, including increased production costs or reduced recovery rates, may render Mineral Reserves containing relatively lower grades of mineralization uneconomic to recover and may ultimately result in the restatement of Mineral Reserves and/or Mineral Resources.

The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such Mineral Resource estimates will be converted into Mineral Reserves.

***Mining operations involve a high degree of risk and numerous inherent hazards***

The Company's mining operations are subject to a number of risks and hazards, including: environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions (including rainfall), earthquakes, seismicity, natural disasters, open pit and underground floods, pit wall failures, ground movements, tailings dam failures and cave-ins and other geotechnical-related impacts; pipeline failures; encountering unusual or unexpected geological conditions; and technological failure of mining methods. There is no assurance that the foregoing risks and hazards will not result in any or all of: damage to, or destruction of, the properties of the Company; personal injury or death; environmental damage; delays in, or interruption of, the development of the projects of the Company; monetary losses; potential legal liability; and adverse governmental action. All of these factors could have a material adverse impact on the Company's cash flows, earnings, results of operations and financial condition.

***Predicted movements on the Macraes footwall fault caused by Round Hill open pit mining are underestimated***

Previous open pit mining at the Macraes Round Hill and Golden Point pits caused movement on this geological structure. The processing plant is located on the failure block. There is no assurance of the Company's predictions of modest movements as a result of mining the Round Hill pit. The consequences of a major slope failure would result in a material adverse impact due to the inability to process ore.

***Increased Risks related to development in urban areas and extracting around historical workings at Waihi's Martha Open Pit (Phase 5) ("MOP 5") and Martha Underground ("MUG")***

MOP5 is located within the township of Waihi and Gladstone Open Pit on the outskirts of the town, which come with specific environmental and geotechnical risks. In addition, MUG is located below MOP5 and utilizes modified Avoca and remnant mining methods within the historic workings, with specific geotechnical risks associated with extracting around historical workings.

***Fluctuations in metal prices have created uncertainty in relation to the demand for, and cost of, exploration, development and construction services and equipment***

Recent movements in commodity prices have created uncertainty in relation to the costs of exploration, development and construction activities, which have resulted in material fluctuations in the demand for, and cost of, exploration, development and construction services and equipment (including mining fleet equipment). Varying demand for services and equipment could cause project costs to alter materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties.

***There is no assurance that exploration and development activities will be successful***

Mineral Resource exploration and the development of mineral projects into mines is a highly speculative business, characterized by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance as to the Company's ability to sustain or increase its Mineral Reserves and Mineral Resources or replace them as they become depleted. To replace, sustain or increase the current Mineral Reserves and Mineral Resources, further Mineral Reserves and Mineral Resources must be identified and existing ones brought into production. Any gold and copper exploration program entails risks relating to the location of ore bodies that are economically viable to mine, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licences and consents and the construction of mining and processing facilities at any site chosen for mining. No assurance can be given that any exploration program will result in the discovery of new Mineral Reserves or Mineral Resources or that the expansion of existing Mineral Reserves or Mineral Resources will be successful.

***Currency fluctuations may affect the Company's costs and margins***

Gold and copper are each sold throughout the world based principally on the U.S. dollar price. The Company pays for goods and services in U.S. dollars and other currencies. Adverse fluctuations in these other currencies relative to the U.S. dollar could materially and adversely affect the Company's operating results, profitability and financial position.

***Global financial conditions have been subject to increased volatility which may impact on the Company's ability to source debt facilities***

The Company, as a borrower of money, is potentially exposed to adverse interest rate movements that may increase the financial risk inherent in its business, and could have a material adverse impact on profitability and cash flow. Project financing may additionally expose the Company to adverse gold and copper price movements (depending on the type and quantity of commodity hedging policies entered into as a requirement of the project financing). Such investments may significantly increase the financial risk inherent in the Company's business and could have a material impact on profitability and cash flow.

The Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly bonding/bank guarantee instruments, to secure statutory and environmental performance undertakings and commitments to local communities. The Company's ability to provide such assurances is subject to external financial and credit markets and assessments, and its own financial position.

***Regulatory, consenting and permitting risks may delay or adversely affect gold and any future copper production***

The business of mineral exploration, project development, mining and processing is subject to extensive national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage/historic matters; health and safety; royalties; land acquisitions; and other matters. There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development or mining, including but not limited to tree cutting permits, mineral ore export permits and mineral ore transportation permits, may not be obtained under conditions or within time frames that make such plans economic. There is also a risk that applicable laws, regulations or governing authorities will change and that such changes will result in additional material expenditures or time delays. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. The permitting and consent process may require extensive consultation and enables many interested third parties to participate in the process. This imposes additional risk that permits and consents may be delayed or rejected and the Company's operations may be materially impacted as a result.

Under the provisions of the FTAA relating to Didipio in the Philippines, the operating entity had a period of up to five years, or until March 31, 2018, to recover its pre-operating expenses. The residual unrecovered balance of pre-operating expenses is recoverable over the subsequent three years as a depreciation allowance. The claim for pre-operating expenditure may subject to examination by the relevant government department and an independent audit. There is a risk that some items of expenditure may not be deemed eligible for cost recovery.

***Tenement applications are uncertain and the Company is subject to consenting and permitting risk***

The Company has been granted mining tenements and has made applications for other mining tenements, and for renewals of granted tenements, over particular exploration properties. There can be no assurance that the Company will be granted all the mining tenements and renewals for which it has applied.

The resource consenting process requires extensive stakeholder consultation, including public notification by the consenting authorities. This enables interested third parties to participate in the consenting process. Nongovernmental organizations are active in the Company's areas of operation and are regarded as key stakeholders with whom communication is critical.

Although the Company has experience with consenting frameworks and maintains a policy of early consultation with key stakeholders to identify and, where possible, address concerns, there is a risk of consents being delayed or rejected, which may adversely impact on the Company's ability to develop its mines and expand its production.

***The Company's principal exploration, development and mining activities are situated in only three countries***

The Company is conducting its principal exploration, development and mining activities in New Zealand, the United States and the Philippines. There is a sovereign risk in investing in foreign countries, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government of the day. These are matters over which the Company has no control. Whilst the Company believes that the governments and populations of these countries support the development of natural resources, there is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes affecting the development and ownership of Mineral Resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital. This may affect the Company's ability to undertake exploration, development and mining activities in respect of current and future properties.

***Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions***

The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of events associated with these risks could have a material and adverse effect on the Company's profitability, or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. Risks may include, among others: labour disputes; invalidation of governmental orders and permits; corruption; uncertain political and economic environments; sovereign risk; war; civil disturbances and terrorist actions; arbitrary changes in laws or policies of particular countries (including tax laws); the failure of foreign parties to honor contractual relations; delays in obtaining, or the inability to obtain, necessary governmental permits, authorizations and consents such as tree cutting permits, mineral ore export permits, mineral ore transportation permits and the like; opposition to mining from environmental or other non-governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; limitations on gold exports; instability due to economic under-development; inadequate infrastructure; and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by any foreign government, or by the court system of a foreign country. These risks may limit or disrupt the Company's operations, restrict the movement of funds, or result in the deprivation of mining-related rights or the taking of property by nationalization or expropriation without fair compensation.

***The Company's insurance coverage does not cover all of its potential losses, liabilities, and damages related to its business and certain risks are uninsured or uninsurable***

While the Company may obtain insurance against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure, or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance, or that are in excess of insurance coverage, or associated with compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays. This could adversely affect the future earnings and results of operations of the Company and its financial condition.

The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities. The Company is also exposed to the liability of the costs of meeting rehabilitation obligations on the cessation of mining operations.

***U.S. Foreign Corrupt Practices Act and similar applicable worldwide anti-bribery laws***

The U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act, the Australian Criminal Code Act and other applicable anti-bribery laws in various jurisdictions, generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. The Company's policies mandate compliance with these anti-bribery laws, which if breached can often lead to substantial fines and penalties, loss of licences or other collateral consequences and reputational harm. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurance that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's reputation, as well as business, financial position and results of operations and could cause the market value of the Company's Common Shares to decline.

***Increased competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future***

There is a limited supply of mining rights and desirable mining prospects available in the areas where the Company's current projects are situated. Many companies are engaged in the mining and mine development business, including large, established mining companies with substantial financial resources, operational capabilities and long earnings records. The Company may be at a competitive disadvantage in acquiring mining, exploration and development rights, as many of its competitors have greater financial resources and larger technical staffs. Accordingly, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

***The Company may not be profitable***

The Company has a history of operating losses and there can be no assurance that the Company will be profitable. The Company may sustain losses in the near future. There is no guarantee that increased production will reverse the past operating losses, or that the Company will be consistently profitable.

***The Company's properties are subject to environmental risks***

Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit and underground mining, and processing copper and gold ores are subject to risks and hazards, including environmental hazards, industrial accidents, and discharge of toxic chemicals, breach of tailings dams, fire, flooding, rock falls and subsidence. The occurrence of any of these hazards can delay production, increase production costs or result in liability to the Company. Such incidents may also result in a breach of the conditions of a mining lease or other consent or permit or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible revocation of leases, consents or permits. The Company cannot give any assurance that it will have, or be able to obtain, all necessary environmental approvals, licenses, permits or consents, or be in compliance therewith or that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and results from operations. The lack of, or inability to obtain, any such approvals, licenses, permits or consents, or any breaches of environmental laws, may result in penalties including fines or other sanctions, including potentially having to cease mining operations.

***An increase in prices of power and water supplies, including infrastructure, could negatively affect the Company's business, financial condition and results of operations***

The Company's ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including: global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; and relevant regulatory regimes, all of which are outside the Company's control. The Company can provide no assurance that it can obtain secure supplies of power and water at reasonable costs at all of the Company's facilities and the failure to do so could have a material adverse effect on the Company's business, financial condition and results of operations.

***Use of derivatives***

The Company uses certain derivative products to manage the risks associated with gold and copper price volatility, changes in other commodity input prices, interest rates, foreign currency exchange rates and energy prices. The use of derivative instruments involves certain inherent risks including: (i) credit risk – the risk that the creditworthiness of a counterparty may adversely affect its ability to perform its payment and other obligations under its agreement with the Company or adversely

affect the financial and other terms of the counterparty is able to offer the Company; (ii) market liquidity risk – the risk the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

***There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations***

Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company may incur unanticipated costs associated with the reclamation or restoration of mining properties. In addition, the Company may incur costs from reclamation activities in countries where the Company has mining and exploration operations in excess of any bonds or other financial assurances which the Company may be required to give, which costs may have a material adverse effect on the Company's profitability, results of operation and financial condition.

***The Company is subject to litigation risks***

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations, or the Company's mining and project development operations. The Company is currently subject to the material legal proceedings described in the section entitled "Legal Proceedings" in the AIF.

***The Company's Dividend Policy may change***

In February 2015, the Company established a dividend policy under which two ordinary semi-annual dividends of a minimum of US\$0.01 per share each are intended to be paid annually. In addition, the policy allows for an additional discretionary amount at the discretion of the board of directors based on financial and operating conditions while taking into account capital and investment requirements for growth opportunities. The Company's dividend policy is comparable to those of its peers and is reviewed on a periodic basis. Any decision to pay cash dividends or distributions on Common Shares in the future will be made by the board of directors of the Company on the basis of the earnings, financial requirements and other conditions existing at such time. There is no guarantee that the Company will declare and pay any dividends. No dividends had been or planned to be declared by the Company in 2020.

The Company conducts its major operations through subsidiaries. The Company's ability to obtain dividends or other distributions from subsidiaries may be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and credit facilities. There can be no assurance that there will be no future restrictions on repatriation, the payment of dividends or other distributions from subsidiaries which are necessary to enable the Company to pay dividends in the future.

***The Company is dependent on key personnel, including employees, contractors and consultants, who have been employed in the development and operation of mining assets owned by the Company***

There is intense competition for qualified personnel in the worldwide mining industry and there can be no assurances that the Company will be able to attract and retain personnel. While the Company has, where possible, either contracts for services for a term of years or, in the case of any employee, employment agreements with its personnel, it cannot ultimately prevent any of these parties from terminating their respective contracts in accordance with agreed conditions. Any future loss of key personnel or the inability to recruit and retain high calibre staff to manage future operations and exploration and development activities could materially impact on the profit and cash flow of the Company.

***Operations may be adversely affected by rising energy prices or energy shortages***

The Company's mining operations require significant amounts of energy. Increasing global demand for energy and the limited growth of new energy sources are affecting the price and supply of energy. A variety of factors, including higher energy usage in emerging market economies, actual and proposed taxation of carbon emissions as well as concerns surrounding unrest and potential conflict in the Middle East, could result in increased demand or limited supply of energy and/or sharply escalating diesel fuel, gasoline, natural gas and other energy prices. Increased energy prices could negatively impact the Company's operating costs and cash flow.

The principal energy sources are electricity, purchased petroleum products, natural gas and coal. Some of the Company's operations are in remote locations requiring long distance transmission of power, and in some locations, it competes with other companies for access to third party power generators or electrical supply networks. A disruption in the transmission of energy, inadequate energy transmission infrastructure or the termination of any of the Company's energy supply contracts could interrupt the energy supply and adversely affect operations.

***Conflicts of interest may arise between directors and officers of the Company***

Certain directors and officers of the Company are directors, officers or shareholders of other natural resource companies and, to the extent that such other companies may participate in ventures with the Company, the directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

***The impacts of climate change may adversely affect the Company's operations and/or result in increased costs to comply with changes in regulation***

Climate change is an international and community concern which may directly or indirectly affect the Company's business and operations. The continuing rise in the global average temperatures has created varying changes to regional climates across the world, resulting in risks to equipment and personnel. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. There is no assurance that compliance with such legislation, including the associated costs, will not have material adverse effect on the Company's business, financial condition, results of operations and prospects.

Extreme weather events have the potential to disrupt the Company's operations and/or the transport routes used. Extended disruptions could result in interruption to production which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company's facilities depend on regular and steady supplies of consumables to operate efficiently. Operations also rely on the availability of energy from public power grids. The supply of consumables and the availability of energy may be put under stress or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities then production efficiency may be reduced which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention towards operations may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

**AGENT FOR SERVICE OF PROCESS**

Dr. Geoff Raby, Mr. Michael Holmes and Mr. Craig Nelsen, reside outside of Canada. Each of the aforementioned individuals has appointed Stikeman Elliott LLP, located at Suite 1700 – 666 Burrard Street, Vancouver, British Columbia V6C 2X8, as agent for service of process.

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada or a company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process.

**LEGAL MATTERS**

Certain legal matters relating to the Offering under this short form prospectus will be passed upon on behalf of the Company by Stikeman Elliott LLP and on behalf of the Underwriters by Bennett Jones LLP.

As of the date of this short form prospectus, the partners and associates of Stikeman Elliott LLP, as a group, and Bennett Jones LLP, as a group, beneficially, directly or indirectly, own less than 1% of any class of securities of the Company.



## **AUDITOR**

The Company's auditors are PricewaterhouseCoopers, Chartered Accountants, located at 2 Riverside Quay, Southbank, Victoria, 3006, Australia.

## **TRANSFER AGENT AND REGISTRAR**

The Company has retained Computershare Investor Services Inc. as its Transfer Agent and Registrar at its principal offices in the cities of Vancouver and Toronto in Canada and in the city of Melbourne in Australia.

## **INTEREST OF EXPERTS**

Information of a scientific or technical nature regarding the Macraes Project included in this short form prospectus, or incorporated by reference herein, is based upon the Macraes Technical Report prepared by:

- Peter Edwards MSc (Hons) Geology, MAIG, MAusIMM (OceanaGold Senior Project Geologist, Macraes);
- Sean Doyle, BSc (Hons) Geology MAIG, MAusIMM CP (Geo) (OceanaGold Principal Resource Geologist, Macraes);
- Pieter Doelman, BEng (Hons) Mining, MAusIMM CP (Min) (OceanaGold Technical Services & Projects Manager);
- Tom Cooney, BEng (Hons) Mining, MMan Mining, MAusIMM CP (Min) (OceanaGold General Manager Studies & Project Development); and
- David Carr, BEng (Hons) Metallurgical, MAusIMM CP (Met) Metallurgy (OceanaGold Chief Metallurgist).

Information of a scientific or technical nature regarding the Waihi Project included in this short form prospectus, or incorporated by reference herein, is based upon the Waihi Technical Report prepared by:

- Trevor Maton, B.Sc. (Hons), ARSM, M.Sc., M.Sc. (Min. Econ.), MAusIMM (CP), (Study Manager, Oceana Gold (New Zealand) Limited);
- David Carr, B.Sc., MAusIMM (CP), (Chief Metallurgist, Oceana Gold (New Zealand) Limited); and
- Peter Church, B.Sc., MAusIMM (CP), (Principal Resource Development Geologist, Oceana Gold (New Zealand) Limited).

Information of a scientific or technical nature regarding the Haile Project included in this short form prospectus, or incorporated by reference herein, is based upon the Haile Technical Report prepared by:

- David Carr, BEng Metallurgical (Hons) (OceanaGold Chief Metallurgist)
- Michael Kirby, PE, MEng Civil (OceanaGold Environmental Superintendent)
- Tom Cooney, BEng (Hons) Mining, MMinMgt, MAusIMM (CP) (OceanaGold General Manager Project Development)
- John Jory, MSc Mineral Exploration, BS Geology, CPG, AIPG (OceanaGold Director of Exploration, Haile)
- Jonathan Moore, BSc Geology (Hons), MAusIMM(CP) (OceanaGold Chief Geologist)
- Jay Newton Janney-Moore, PE (NewFields Project Manager I)
- William Lucas Kingston P.G. Hydrogeology and Groundwater Management (NewFields Senior Hydrogeologist)
- Joanna Poeck, BEng Mining, SME-RM, MMSAQP (SRK Senior Consultant, Mining Engineer)

- Larry Standridge, PE, MSE Geotechnical (Call & Nicholas Principal Engineer, Geotechnical Engineer)
- Matt Sullivan, BEng, RM-SME (SRK Senior Consultant, Mineral Economics)
- David Bird, MSc., PG, RM-SME (SRK Principal Consultant, Geochemistry)
- Fernando Rodrigues, BS Mining, MBA, MMSAQP, MAusIMM (SRK Principal Consultant, Mining Engineering)
- John Tinucci, PhD, PE (SRK Principal Consultant, Geotechnical Engineer)
- Brian S. Prosser, PE (SRK Principal Consultant)

To the knowledge of the Company, as of the date hereof, each of the above persons owns beneficially, directly or indirectly, less than 1% of the outstanding securities of the Company.

The matters referred to under "*Eligibility for Investment*" and "*Certain Canadian Federal Income Tax Considerations*" have been passed upon on behalf of the Company by Stikeman Elliott LLP. Certain other legal matters related to the Offering have been passed upon on behalf of the Company by Stikeman Elliott LLP and on behalf of the Underwriters by Bennett Jones LLP. As at the date hereof, each of the aforementioned partnerships (and their partners, associates and employees) beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding securities of the Company.

The independent auditors of the Company are PricewaterhouseCoopers, Chartered Accountants. PricewaterhouseCoopers, Chartered Accountants is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

#### **ENFORCEABILITY OF JUDGEMENT AGAINST FOREIGN PERSONS**

The following directors of the Company, Dr. Geoff Raby, Mr. Michael Holmes and Mr. Craig Nelsen, reside outside of Canada. Each of the aforementioned individual has appointed Stikeman Elliott LLP, located at Suite 1700 – 666 Burrard Street, Vancouver, British Columbia V6C 2X8, as their respective agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against these individuals or any person that resides outside of Canada, or against a company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the individual or company has appointed an agent for service of process in Canada.

#### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

## CERTIFICATE OF THE COMPANY

Dated: October 14, 2020

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) "**MICHAEL HOLMES**"

\_\_\_\_\_  
President & Chief Executive Officer

(Signed) "**SCOTT MCQUEEN**"

\_\_\_\_\_  
Executive Vice President and Chief  
Financial Officer

### On behalf of the Board of Directors

(Signed) "**IAN REID**"

\_\_\_\_\_  
Chairman

(Signed) "**PAUL SWEENEY**"

\_\_\_\_\_  
Non-Executive Director

## CERTIFICATE OF THE UNDERWRITERS

Dated: October 14, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

### SCOTIA CAPITAL INC.

(Signed) "**PETER COLLIBEE**"  
\_\_\_\_\_  
Managing Director & Co-head, Global Mining  
and Metals

### BMO NESBITT BURNS INC.

(Signed) "**CRAIG WEST**"  
\_\_\_\_\_  
Managing Director, Equity Capital Markets

### CITIGROUP GLOBAL MARKETS CANADA INC.

(Signed) "**GRANT KERNAGHAN**"  
\_\_\_\_\_  
Chairman

### RAYMOND JAMES LTD.

(Signed) "**JOHN WILLETT**"  
\_\_\_\_\_  
Managing Director

### NATIONAL BANK FINANCIAL INC.

(Signed) "**MORTEN EISENHARDT**"  
\_\_\_\_\_  
Managing Director

### CORMARK SECURITIES INC.

(Signed) "**DARREN WALLACE**"  
\_\_\_\_\_  
Managing Director, Investment Banking

### STIFEL NICOLAUS CANADA INC.

(Signed) "**MICHAEL BARMAN**"  
\_\_\_\_\_  
Managing Director, Investment Banking

### CANACCORD GENUITY CORP.

(Signed) "**TOM JAKUBOWSKI**"  
\_\_\_\_\_  
Managing Director, Global Head of Mining,  
Investment Banking

### CIBC WORLD MARKETS INC.

(Signed) "**CHRIS GRATIAS**"  
\_\_\_\_\_  
Managing Director, Head of Mining Investment  
Banking

