



MEDIA RELEASE

29 October 2015

OCEANAGOLD REPORTS THIRD QUARTER 2015 OPERATIONAL AND FINANCIAL RESULTS

(MELBOURNE) OceanaGold Corporation (TSX/ASX/NZX: OGC) (the "Company") released its financial and operational results for the first nine months of 2015 and third quarter ending 30 September 2015. Details of the consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available on the Company's website at www.oceanagold.com

Key Highlights

- Produced 297,663 ounces of gold⁽¹⁾ and 17,518 tonnes of copper in the first nine months of 2015 including 120,664 ounces of gold⁽¹⁾ and 5,219 tonnes of copper in the third quarter.
- Recorded All-In Sustaining Costs⁽¹⁾ of \$708 per ounce and cash costs⁽¹⁾ of \$465 per ounce on sales of 276,104 ounces of gold⁽¹⁾ and 17,167 tonnes of copper in the first nine months of the year.
- Reported revenue of \$364.4 million and net profit of \$30.4 million for the first nine months of 2015 including revenue of \$109.6 million and a net profit of \$6.9 million in the third quarter.
- Completed the acquisition of Romarco Minerals Inc. on October 1, 2015 and welcomed Diane Garrett to the Board of Directors.
- Received regulatory approval from the New Zealand Overseas Investment Office to acquire the Waihi Gold Mine from Newmont Mining; legal close expected on October 30, 2015.
- Commenced drilling at Paco tenements in the Philippines during the quarter and continued to receive encouraging results from drilling near Didipio.
- Commenced drilling at Haile and regional targets in the United States post acquisition, subsequent to the quarter end.
- Completed the construction of the Didipio power grid connection, commissioning underway.

¹ Includes attributable production from Waihi. OceanaGold began accruing the economic benefit from Waihi effective July 1, 2015. Upon legal close of the acquisition with Newmont mining, which is expected on October 30, 2015 this benefit will be reported on the OceanaGold financial statements.

Table 1 – Production and Cost Results Summary YTD September 30 2015⁽¹⁾

		Didipio	Macraes & Reefton	Waihi	Consolidated	2015 Guidance
Gold Produced	<i>ounces</i>	93,992	170,674	32,997	297,663	380,000 – 410,000
Copper Produced	<i>tonnes</i>	17,518	–	–	17,518	22,000 – 23,500
Gold Sales	<i>ounces</i>	91,917	155,846	28,341	276,104	–
Copper Sales	<i>tonnes</i>	17,167	–	–	17,167	–
Cash Costs	<i>\$ per ounce</i>	25	738	393	465	\$420 – \$470
All-In Sustaining Costs	<i>\$ per ounce</i>	370	946	497	708	\$690 – \$740

¹ Includes attributable production from Waihi. OceanaGold began accruing the economic benefit from Waihi effective July 1, 2015. Upon legal close of the acquisition with Newmont mining, which is expected on October 30, 2015 this benefit will be reported on the OceanaGold financial statements.

Table 2 – Production and Cost Results Summary Third Quarter 2015⁽¹⁾

		Didipio	Macraes & Reefton	Waihi	Consolidated
Gold Produced	<i>ounces</i>	28,829	58,838	32,997	120,664
Copper Produced	<i>tonnes</i>	5,219	–	–	5,219
Gold Sales	<i>ounces</i>	27,708	50,931	28,341	106,980
Copper Sales	<i>tonnes</i>	5,484	–	–	5,484
Cash Costs	<i>\$ per ounce</i>	109	669	393	451

¹ Includes attributable production from Waihi. OceanaGold began accruing the economic benefit from Waihi effective July 1, 2015. Upon legal close of the acquisition with Newmont mining, which is expected on October 30, 2015 this benefit will be reported on the OceanaGold financial statements.

At Didipio in the Philippines, the mining operations focused on completing Stage 4 of the open pit while transitioning to mining ore from Stage 5. During the quarter, the operation increased ore inventories and by the end of the third quarter, nearly 15 million tonnes of ore was stockpiled on surface for future processing. The Company expects to have over 20 million tonnes of ore stockpiled when the open pit operations are completed and underground ore feed commences at the end of 2017.

The development of the underground at Didipio continued to advance well with 570 metres of development completed to date. In the third quarter, the Company completed the construction of the overhead powerline connecting the Didipio plant to the national grid. The Company is currently commissioning the powerline which it expects to complete early in the fourth quarter. Once on grid power, the Company expects to reduce operating costs by approximately \$5 million to \$7 million per annum based on current fuel prices.

At Macraes, the Company continued to receive encouraging results from its brownfields exploration program at Coronation North and in the underground at Frasers. Drilling of these primary targets along the 30-km strike length is planned for the next 18 months as the Company seeks to further increase the reserve life at the operation. At Reefton, mining operations were largely complete by the end of the third quarter as the operation transitions into a care and maintenance phase.

Table 3 – Consolidated Financial Summary (excluding Waihi)

		Q3 Sep 30 2015	Q2 Jun 30 2015	YTD Sep 30 2015	YTD Sep 30 2014
Revenue	<i>US\$'000</i>	109,581	125,486	364,373	420,673
Operating Costs	<i>US\$'000</i>	(74,513)	(85,376)	(228,456)	(246,536)
EBITDA	<i>US\$'000</i>	35,068	40,110	135,917	174,137
Net Profit / (loss)	<i>US\$'000</i>	6,924	(971)	30,418	73,706
Average Gold Price Received	<i>\$ per ounce</i>	1,090	1,185	1,158	1,301
Average Copper Price Received	<i>\$ per pound</i>	2.34	2.67	2.32	3.14
Cash Flows					
Operating cash flows	<i>US\$'000</i>	23,801	42,259	109,289	154,227
Investing cash flows	<i>US\$'000</i>	(22,371)	(38,315)	(84,493)	(82,879)
Financing cash flows	<i>US\$'000</i>	(2,056)	(15,243)	(30,597)	(39,893)

In New Zealand, the Company received the regulatory approval from the New Zealand government subsequent to the quarter end and expects final close of the transaction with Newmont Mining on October 30, 2015. As previously stated, the Company began accruing the economic interest from Waihi effective July 1, 2015. Upon finalization of the transaction, Waihi financial results will be reported to the Company's financial statements.

Subsequent to the quarter end, the Company announced the completion of its acquisition of Romarco Minerals. Development of the Haile Gold Mine in South Carolina continues to progress well and is on track for commissioning by the end of 2016. As part of the Romarco transaction, the Company acquired \$144 million in cash along with \$10 million of debt thus increasing its cash balance as at October 2, 2015 to \$190 million with a total debt of \$109 million. In the third quarter, the Company expanded its revolving credit facility by \$100 million which will be drawn down to finance the purchase of the Waihi acquisition.

Mr. Wilkes added, "The past six months have been an exciting time for OceanaGold. With the addition of the Haile and Waihi assets, we have further strengthened and transformed the Company into a leading mid-tier gold producer with low-cost production growth, significant cash flow generation and a solid pipeline of organic growth opportunities. Over the course of the next 12 months, we will advance comprehensive exploration programs across our portfolio to unlock value at each site while optimising our existing operations. We will continue to deliver consistent, positive results while creating additional value for our shareholders and other stakeholders."

The Company will host a conference call / webcast to discuss the results at 8:00am on Friday 30 October 2015 (Melbourne, Australia time) / 5:00pm on Thursday 29 October 2015 (Toronto, Canada time).

Webcast Participants

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

<http://event.on24.com/r.htm?e=1063956&s=1&k=265FF19C4A57E748CC679EA3E6CC09C5>

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

Local (toll free) dial in numbers are:

Australia: 1 800 076 068

New Zealand: 0 800 453 421

Canada & North America: 1 888 390 0546

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website from 12:00pm on Friday 30 October 2015 (Melbourne, Australian time) / 9:00pm on Thursday 29 October 2015 (Toronto, Canada time).

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For further information please contact:

Investor Relations – Toronto

Sam Pazuki

Tel: +1 416 915 3123

Media Relations – Melbourne

Andrea Atell

Tel: +61 3 9656 5300

info@oceanagold.com | www.oceanagold.com | [Twitter: @OceanaGold](https://twitter.com/OceanaGold)

About OceanaGold

OceanaGold Corporation is a significant multinational gold producer with assets located in New Zealand, the Philippines and the United States. The Company's assets encompass its flagship operation, the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. 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 the Coronation open pit and the Frasers underground mine. On the west coast of the South Island, the Company operates the Reefton Gold Mine. The Company recently announced the acquisition of the Waihi Gold Mine located on the north island of New Zealand. The transaction is expected to close on 30 October 2015. In South Carolina, United States, the Company acquired the Haile Gold Mine through its acquisition of Romarco Minerals Inc.. The Haile Gold Mine is a top-tier asset currently in construction and is expected to operate commercially early in 2017. OceanaGold has a pipeline of organic growth and exploration opportunities in the Australasia and Americas regions.

OceanaGold has operated sustainably over the past 25 years with a proven track record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

In 2015, the Company expects to produce and attribute 380,000 to 410,000 ounces of gold from the combined New Zealand and Didipio operations and produce 22,000 to 23,500 tonnes of copper from the Didipio operation.

Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of OceanaGold Corporation and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at www.sedar.com under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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