

MEDIA RELEASE

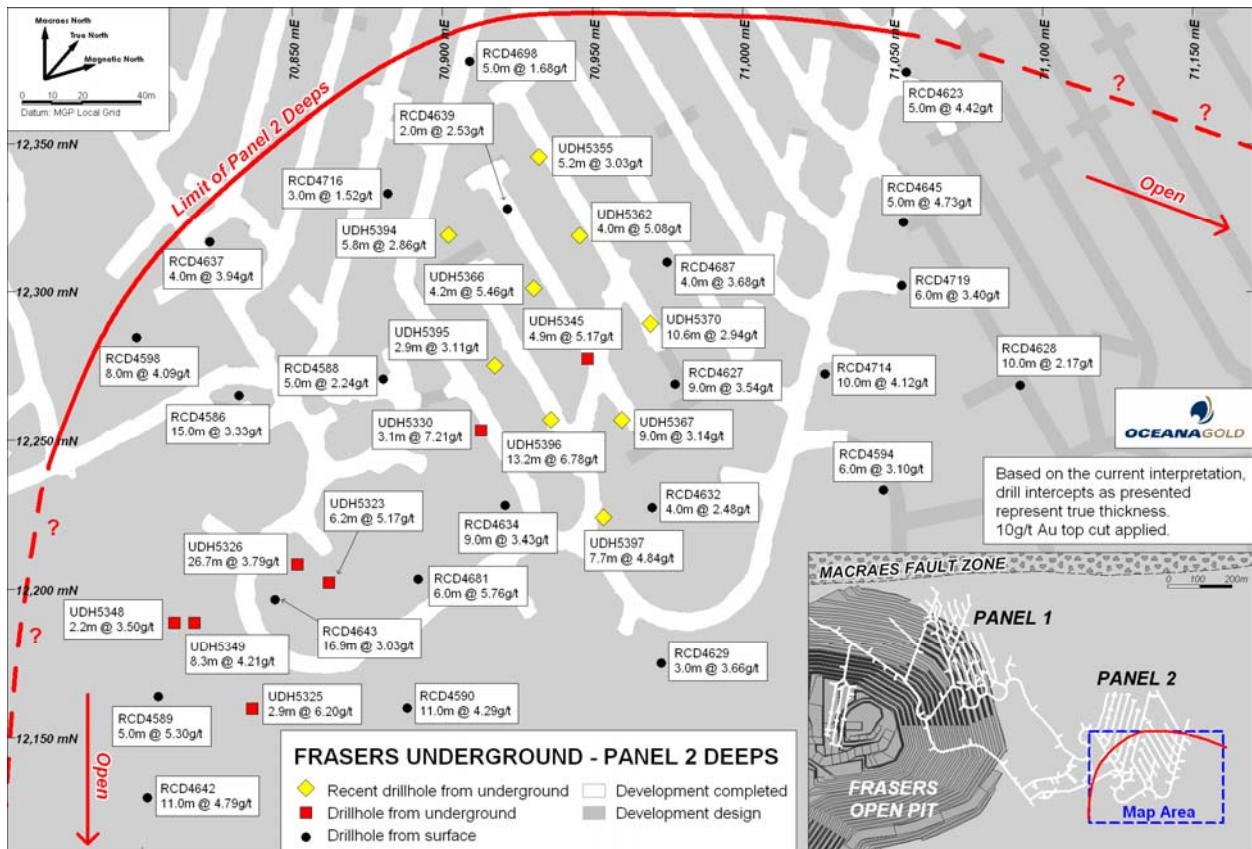
20 April 2009

OCEANAGOLD ENCOUNTERS ADDITIONAL UNDERGROUND HIGH GRADE GOLD MINERALISATION

OceanaGold Corporation (“OceanaGold” or “the Company”) is pleased to announce that a zone of high grade mineralisation, located structurally below the base of current reserves, has been encountered at the Frasers Underground mine located in the Macraes Goldfield, on the South Island of New Zealand.

This mineralised zone, known as Panel 2 Deeps, was encountered during decline development in the Panel 2 area of the Frasers Underground mine. Exploration drilling is in progress and 39 holes have been completed from both surface and underground drilling. All results received to-date are detailed in Appendix A. The intercepts range from 2 to 27 meters in thickness. Average grades across these intervals range up to 7.2 g/t using a 10 g/t top cut. Excluding the top cut, a 1.0 meter interval at 39.5 g/t was intercepted within a broader interval of 5 meters at 11.17 g/t in hole RCD4589. The Panel 2 Deeps zone is open to the south and east and information to-date demonstrates that it contains a higher grade tenor than that within the current Frasers Underground reserve.

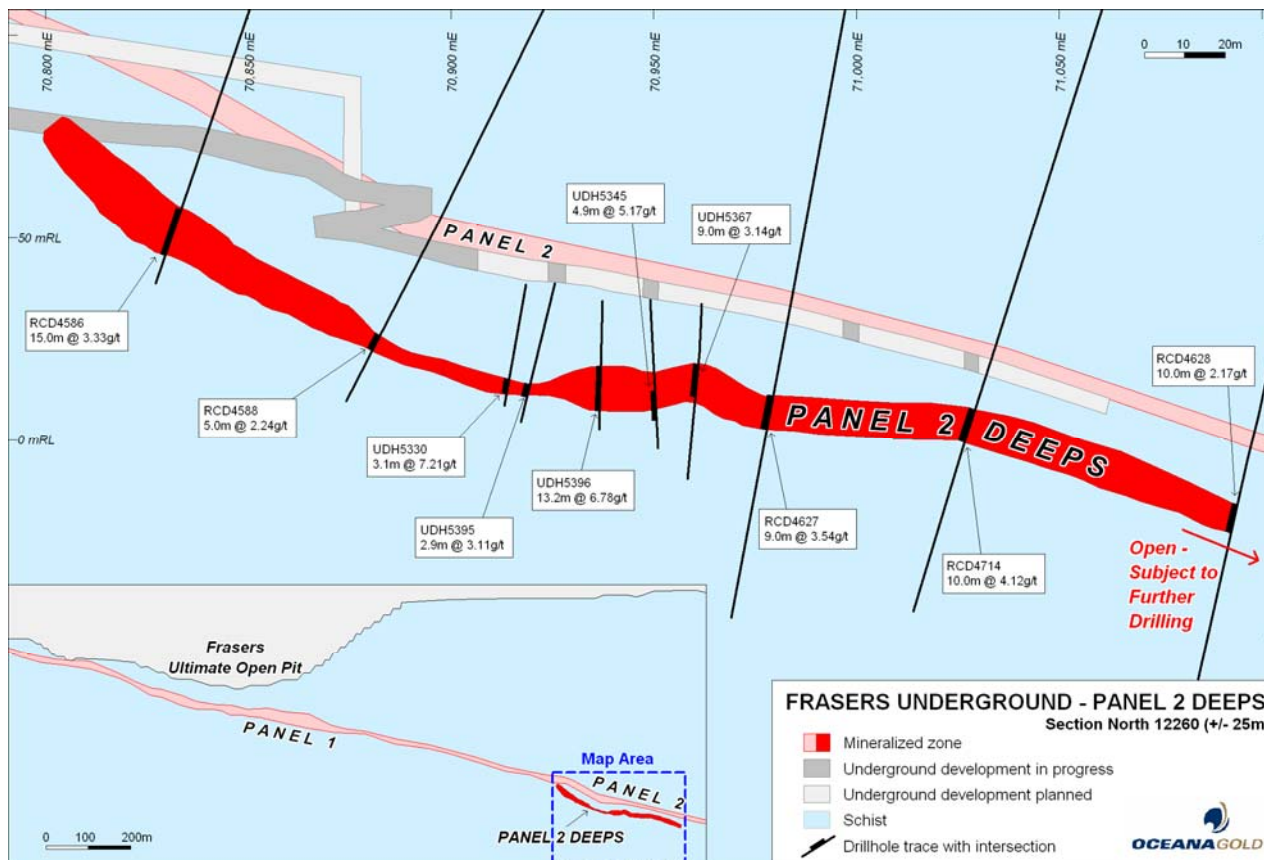
Figure 1 – Panel 2 Deeps Plan View



Steve Orr, CEO commented, "The higher grade tenor of this new zone looks quite promising and we expect that it will add to the underground reserves later this year. Further underground drilling is planned here and also on the down-dip extensions of Panel 2. This is a great start to our renewed focus on exploration in New Zealand."

As shown in Figures 1 & 2, Panel 2 Deeps is located immediately below current stope access. Ongoing underground drilling will determine the extent and continuity of this mineralisation. Panel 2 Deeps proximity to current workings will minimise development time and the cost to access the zone for mining.

Figure 2 – Panel 2 Deeps Cross Sectional View



Following the successful commissioning of its two new mines during 2008, OceanaGold has increased its exploration at the Macraes and Reefton Goldfields. During 2009, the Company plans to spend up to NZ\$10 million on a focused exploration program to discover new resources and convert current resources to reserves.

Quality Control

Mr Jonathan Moore, B.Sc (Hons) Geology and Dip.Grad. Physics, is the Resource Geologist with Oceana Gold (NZ) Ltd and is the Qualified Person under National Instrument 43-101 – *Standards of Disclosure of Mineral Projects* ("NI 43-101") for the technical disclosure in this release and has verified the data disclosed, including sampling, analytical and test data underlying the information contained in this release. The geological interpretation was completed by Mr Sean Doyle, Senior Underground Geologist, BSc (Hons), MAusIMM. Based on the current interpretation, the assay intervals as presented are believed to represent true thicknesses. Samples, collected at 1m intervals from sawn diamond core, were prepared and assayed by fire assay methods at the OceanaGold facilities at Macraes, New Zealand. Standard reference materials were inserted to monitor the quality control of the assay data.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Macraes project, please refer to the NI 43-101 compliant technical report entitled "Independent Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, N. A. Schofield of Hellman and Schofield Pty Ltd., B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited available at www.sedar.com under the Company's name.

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About OceanaGold

OceanaGold currently operates in the South Island of New Zealand and in the Philippines. The Company's assets encompass New Zealand's largest gold mine at Macraes which includes the Frasers Underground operation and the Reefton Gold Mine also on the South Island of New Zealand. OceanaGold expects to produce 280,000 – 300,000 ounces of gold from the New Zealand operations in 2009. The Company also owns the Didipio Gold-Copper Project in northern Luzon, Philippines.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol "OGC".

Cautionary Statement

Statements in this release may be forward-looking statements or forward-looking information within the meaning of applicable securities laws. 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. Such forward-looking statements include, without limitation, statements with respect to any future reserves attributable to the Panel 2 Deeps zone and estimated production from the Company's existing properties. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including, 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 Annual Information Form prepared and filed with securities regulators in respect of its most recently completed financial year. There are no assurances the Company can fulfil such forward-looking statements and, subject to applicable securities laws, the Company undertakes no obligation to update such statements. Such forward-looking statements 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. Accordingly, readers should not place undue reliance on forward-looking statements.

APPENDIX A

DHID	FROM	TO	Thickness	True Thickness	Au (g/t)
RCD4586	506	521	15	15	3.33
RCD4588	559	564	5	5	2.24
RCD4589	501	506	5	5	5.30
RCD4590	545	556	11	11	4.29
RCD4594	549	555	6	6	3.1
RCD4598	448	456	8	8	4.09
RCD4623	554	559	5	5	4.42
RCD4627	521	530	9	9	3.54
RCD4628	547	557	10	10	2.17
RCD4629	511	514	3	3	3.66
RCD4632	534	538	4	4	2.48
RCD4634	514	523	9	9	3.43
RCD4637	456	460	4	4	3.94
RCD4639	521	523	2	2	2.53
RCD4642	450	461	11	11	4.79
RCD4643	469	485.9	16.9	16.9	3.03
RCD4645	541	546	5	5	4.73
RCD4681	504	510	6	6	5.76
RCD4687	529	533	4	4	3.68
RCD4698	513	518	5	5	1.68
RCD4714	551	561	10	10	4.12
RCD4716	495	498	3	3	1.52
RCD4719	562	568	6	6	3.4
UDH5323	17.5	30	12.5	6.2	5.17
UDH5325	50.5	59	8.5	2.9	6.2
UDH5326	11.2	42	30.8	26.7	3.79
UDH5330	21.4	25	3.6	3.1	7.21
UDH5345	23	28	5	4.9	5.17
UDH5348	19.8	32.3	12.5	2.2	3.5
UDH5349	30.5	70.6	40.1	8.3	4.21
UDH5355	18.8	24	5.2	5.2	3.03
UDH5362	22	26	4	4	5.08
UDH5366	24.8	29	4.2	4.2	5.46
UDH5367	15	24	9	9	3.14
UDH5370	21	31.6	10.6	10.6	2.94
UDH5394	20	26.7	6.7	5.8	2.86
UDH5395	26.8	29.7	2.9	2.9	3.11
UDH5396	21	34.4	13.4	13.2	6.78
UDH5397	9	17	8	7.7	4.84

Note: all assays top cut to 10g/t Au. RCD drill holes collared from surface, UDH drill holes collared from underground development. These potential grades are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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