

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

OceanaGold Corporation (the "Company")
Level 5, 250 Collins Street
Melbourne, Victoria, 3000
Australia

Item 2: Date of Material Change

February 17 and 18, 2010

Item 3: News Release

The news releases were issued in Australia and in Canada on February 17 and 18, 2010 and disseminated via CNW Group.

Item 4: Summary of Material Change

On February 17, 2010, the Company announced that it had filed and received a receipt for a preliminary short form prospectus in all of the provinces of Canada except Québec, in connection with an overnight marketed offering (the "Offering") of subscription receipts (the "Subscription Receipts").

On February 18, 2010, the Company announced that it had entered into agreements to raise C\$78 million through the issuance of a combination of Subscription Receipts and Chess Depository Interests (the "CDIs").

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On February 17, 2010, the Company announced that it had filed and received a receipt for a preliminary short form prospectus in all of the provinces of Canada except Québec, in connection with the Offering. Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration or further action, one common share of the Company upon satisfaction of certain release conditions which include approval of the Offering by shareholders at a Special Meeting scheduled to be held on March 25, 2010 (the "Release Conditions").

On February 18, 2010, the Company announced that in connection with its previously announced Offering, it has entered into agreements to raise C\$78 million through the issuance of a combination of Subscription Receipts and CDIs. The Offering, led by Macquarie Capital Markets Canada Ltd. and including BMO Nesbitt Burns Inc. and Thomas Weisel Partners Canada Inc. (collectively, the "Underwriters") will issue Subscription Receipts at a price of C\$2.05 per Subscription Receipt. Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration or further action, one common share of the Company upon satisfaction of the Release Conditions.

The Company is also conducting a private placement of ASX listed CDIs (the "Private Placement"), at a price of A\$2.18 per CDI (being the Australian dollar equivalent of C\$2.05). The Private Placement was led by Macquarie Capital Advisers Limited. The issue of the CDIs is also subject to approval by shareholders at the Special Meeting referred to above.

The Underwriters have also been granted an option (the "Over-Allotment Option") to purchase up to an additional 15% of the Subscription Receipts sold on the same terms and conditions as the Offering. The Over-Allotment Option is exercisable at any time, in whole or in part, up to the earlier of the date of satisfaction of the Release Conditions and the date that is 30 days after the closing of the Offering.

The Company intends to use the proceeds of the Offering as set forth in the amended and restated preliminary prospectus filed in respect of the Offering.

The Offering is scheduled to close on or about March 4, 2010 and is subject to certain customary conditions and regulatory approvals, including the approval of the Toronto Stock Exchange.

Cautionary Statement

Statements in this Material Change Report 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 statements or information with respect to, among other things, the completion of the Offering and Private Placement or the use of proceeds thereof. 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 ability of the Company to obtain the necessary regulatory and shareholder approvals to complete the Offering and Private Placement. 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8: Executive Officer

Name of Executive Officer: Matthew Salthouse
General Counsel & Company Secretary

Telephone Number: (+61) 3 9656 5300

Item 9: Date of Report

February 22, 2010