

*A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. These securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. **Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of OceanaGold Corporation at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia, Telephone: +61 3-9656-5300, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

*The securities offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America, or to, or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or under exemptions from those laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.*

## Preliminary Short Form Prospectus

New Issue

November 3, 2010



**Cdn\$42,081,760**

### **12,023,360 Common Shares to be issued upon exercise of 12,023,360 previously issued Special Warrants at a price of Cdn\$3.50 per Special Warrant**

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 12,023,360 common shares (the “**Common Shares**”) of OceanaGold Corporation (“**Oceana**” or the “**Company**”). The Common Shares will be issued without payment of additional consideration to holders of 12,023,360 previously issued special warrants (the “**Special Warrants**”) of the Company.

The Special Warrants were issued on October 20, 2010 (the “**Closing Date**”) at a price of Cdn\$3.50 per Special Warrant (the “**Offering Price**”) by way of private placement (the “**Offering**”) pursuant to an underwriting agreement dated October 19, 2010 (the “**Underwriting Agreement**”) among the Company and Macquarie Capital Markets Canada Ltd. and Citigroup Global Markets Canada Inc. (together, the “**Lead Underwriters**”), and a syndicate of underwriters made up of GMP Securities L.P., Cormark Securities Inc., BMO Nesbitt Burns Inc., Raymond James Ltd. and NCP Northland Capital Partners Inc. (together with the Lead Underwriters, the “**Underwriters**”). The Offering Price was determined by negotiation between the Company and the Lead Underwriters, on behalf of the Underwriters, in accordance with the policies of the Toronto Stock Exchange (the “**TSX**”). The Special Warrants were sold pursuant to exemptions from the prospectus requirements of the relevant Canadian jurisdictions, and from the registration requirements of United States securities laws.

#### **Cdn\$3.50 per Special Warrant**

	<b>Price to the Public</b>	<b>Underwriters’ Commission<sup>(1)</sup></b>	<b>Net Proceeds to the Company<sup>(2)</sup></b>
Per Special Warrant .....	Cdn\$3.50	Cdn\$0.14	Cdn\$3.36
Total Offering .....	Cdn\$42,081,760	Cdn\$1,683,270.40	Cdn\$40,398,489.60

- (1) Pursuant to the Underwriting Agreement, commission of 4% of the gross proceeds from the sale of the Special Warrants (the “**Underwriters’ Commission**”) was paid to the Underwriters. See “*Plan of Distribution*”.
- (2) After deduction of the Underwriters’ Commission but before deducting legal, accounting and administrative expenses of the Offering payable by the Company and estimated to be Cdn\$246,000, which were paid from the net proceeds of the sale of the Special Warrants. See “*Use of Proceeds*”.

**The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Common Shares issuable upon deemed exercise of the Special Warrants.**

The Special Warrants will be deemed exercised on behalf of holders, and without any required action or payment of additional consideration by the holders at 4:59 p.m. (Toronto time) on the earlier of: (i) the date which is four months and one day following the Closing Date (the “**Time of Expiry**”); and (ii) the third business day after the date of receipt for a final prospectus to qualify, in each of the Offering Jurisdictions (as defined below), the distribution of Common Shares to be issued upon exercise of the Special Warrants (the “**Qualification Date**”). The date of deemed exercise is the “**Expiry Date**”.

The Company has agreed to use its best efforts to obtain a receipt from the Ontario Securities Commission (the “**OSC**”) in respect of this Prospectus under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (“**NP 11-202**”), on its own behalf and on behalf of the securities commissions in all of the provinces of Canada, other than Québec (the “**Offering Jurisdictions**”), which evidences that the Common Shares to be issued upon deemed exercise of the Special Warrants have been qualified for distribution to residents in the Offering Jurisdictions by 5:00 p.m. on November 12, 2010 (the “**Qualification Deadline**”). The Company will continue to use its best efforts to obtain the receipt from the OSC after the Qualification Deadline until the Time of Expiry.

The Company has issued two global warrants registered in the name of CDS & Co. (the “**Global Warrants**”) and deposited the Global Warrants with CDS Clearing and Depository Services Inc. (“**CDS**”) in respect of the Special Warrants. No certificates representing Special Warrants were issued to subscribers. It is anticipated that certificates for those Common Shares issued on deemed exercise of the Special Warrants represented by the Global Warrants will be issued in book-entry only form to CDS or its nominee and will be deposited with CDS on the day following the Expiry Date. No certificates evidencing Common Shares will be issued to holders of Special Warrants represented by the Global Warrants, except in certain limited circumstances, and registration will be made through the depository services of CDS. Holders of such Common Shares will receive only a customer confirmation from the applicable registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is acquired.

Concurrently with the issue and sale of the Special Warrants on October 20, 2010, the Company issued and sold 20,976,640 common shares of the Company, represented by CHESS Depository Interests (“**CDIs**”) and, together with the Special Warrants, the “**Securities**”) at A\$3.54 (the Australian dollar equivalent of the Offering Price) primarily in Australia, for gross proceeds of A\$74,257,305 (the “**Concurrent CDI Offering**”). The proceeds from the sale of the Securities were delivered to the Company on the Closing Date.

Certain legal matters relating to the Offering will be passed upon by Fasken Martineau DuMoulin LLP on behalf of the Company and Cassels Brock & Blackwell LLP on behalf of the Underwriters.

The outstanding Common Shares of the Company are listed on the TSX and New Zealand Stock Exchange (“**NZX**”), and as CDIs on the Australian Securities Exchange (“**ASX**”), in each case under the symbol “OGC”. On October 20, 2010, being the date of the issuance of the Special Warrants, the closing price of the Common Shares on the TSX was Cdn\$3.66 per Common Share.

On October 19, 2010, the TSX conditionally approved the listing of the Common Shares to be issued on deemed exercise of the Special Warrants. Listing is subject to the Company fulfilling all of the customary requirements imposed by the TSX on or before November 20, 2010.

**An investment in the Common Shares should be considered speculative due to the nature of the Company’s business. The risk factors outlined or incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective purchasers in connection with an investment in the Common Shares. See “Forward-Looking Information” and “Risk Factors”.**

Unless the context otherwise requires, references to “Oceana”, the “Company”, “we”, “us” or “our” include OceanaGold Corporation and each of its subsidiaries. Unless the context otherwise requires, references to “Common Shares” include all of the common shares of the Company, including the common shares of the Company issuable upon deemed exercise of the Special Warrants.

Our head office is located at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia. Our registered office and address for service is care of our solicitors, Fasken Martineau DuMoulin LLP, Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

Despite being organized under the laws of British Columbia, a majority of the directors and officers and the experts named in this Prospectus reside principally outside of Canada and all or a substantial portion of the Company’s assets are located outside of Canada. Although the Company has appointed Fasken Martineau DuMoulin LLP as its agent for service of process in Canada it may not be possible for investors to collect from the Company judgments obtained in Canadian courts predicated on the civil liability provisions of securities legislation.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide investors with different information. Neither the Company nor the Underwriters are making an offer of these securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Company's business, operating results, financial condition and prospects may have changed since that date.

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### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, provided that the Common Shares are listed on a designated stock exchange as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) (which currently includes the TSX and ASX) at the relevant time, the Common Shares issuable on deemed exercise of the Special Warrants, if issued on the date hereof, would be qualified investments for trusts governed by registered retirement savings plans, registered education savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts (a “**TFSA**”), under the Tax Act.

The Common Shares, if issued on the date hereof, will not be a “prohibited investment” for a trust governed by a TFSA provided, for purposes of the Tax Act, the holder of the TFSA deals at arm’s length with the Company and does not have a “significant interest” (within the meaning of the Tax Act) in the Company or in any corporation, partnership or trust with which the Company does not deal at arm’s length.

Notwithstanding the foregoing, if the Common Shares are a “prohibited investment” for the purposes of a TFSA, or if an “advantage” (as defined in the Tax Act for purposes of the TFSA rules) in relation to a TFSA is extended to the holder or a person who does not deal at arm’s length with the holder, the holder of such TFSA will be subject to penalty taxes as set out in the Tax Act and, based on proposed amendments to the Tax Act, other tax consequences may result.

**Prospective investors who intend to hold the Common Shares issuable upon the deemed exercise of the Special Warrants in their TFSAs should consult their own tax advisors regarding their particular circumstances.**

### **DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference in this 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 Secretary of the Company, at Level 5, 250 Collins Street Melbourne, Victoria, 3000, Australia, Telephone: +61 3-9656-5300. These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval, which can be accessed online at [www.sedar.com](http://www.sedar.com).

The following documents, which the Company has filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference and form an integral part of this Prospectus:

- (a) the annual information form of the Company for the year ended December 31, 2009, dated March 31, 2010 (the “AIF”);
- (b) the audited consolidated financial statements of the Company for the years ended December 31, 2009 and 2008, the notes thereto and the auditors’ report thereon, together with the management’s discussion and analysis for such financial statements;
- (c) the unaudited interim consolidated financial statements of the Company for the quarter ended September 30, 2010 and 2009 and the notes thereto, together with the management’s discussion and analysis for such financial statements;
- (d) the material change report dated November 1, 2010 in respect of the filing of the technical report on the Didipio Gold-Copper Project and detailing certain technical information from the technical report on the Didipio Gold-Copper Project;
- (e) the material change report dated October 22, 2010 in respect of the closing of the Offering of Securities;
- (f) the material change report dated October 8, 2010 in respect of the Offering of Securities and the announcement that the Underwriters have confirmed orders for 33,000,000 Securities;
- (g) the material change report dated September 15, 2010 in respect of the resignation of Paul Bibby as the Company’s Chief Executive Officer and the appointment of Jim Askew to serve as Executive Chairman until a replacement can be hired;
- (h) the material change report dated April 12, 2010 in respect of the Company closing out its gold hedging facilities;
- (i) the material change report dated February 22, 2010 in respect of the filing of a preliminary short form prospectus and receiving a receipt therefor in all the provinces of Canada, other than Québec, in connection with an overnight marketed offering of subscription receipts and in respect of entering into agreements to raise Cdn\$78 million through the issuance of a combination of subscription receipts and CDIs;
- (j) the material change report dated February 17, 2010 in respect of the unaudited financial and operational results for the Company’s year ended December 31, 2009;
- (k) the management proxy circular of the Company as at and dated April 30, 2010 prepared in connection with the annual general and special meeting of shareholders of the Company held on June 4, 2010; and
- (l) the management information circular of the Company as at and dated February 26, 2010 prepared in connection with the special meeting of shareholders of the Company held on March 25, 2010.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or any similar authority in Canada after the date of this Prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. 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 document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes 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. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Prospectus.**

## FORWARD-LOOKING INFORMATION

Certain statements in this Prospectus and certain information incorporated herein by reference constitute “forward-looking information” within the meaning of applicable securities laws. Such forward-looking information includes, without limitation, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, 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, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, early redemption of the convertible notes, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. While the Company has based these statements on its expectations about future events as at the date that such information was prepared, the statements are not guarantees of the Company’s future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from the Company’s expectations include, among other factors, future prices of gold; general business, economic, competitive, political and social uncertainties; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled “Risk Factors” in the AIF and in the section entitled “Risk Factors” in this document. Although we have attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. As actual results and future events could differ materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information. Except as may be required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. All forward-looking statements and information made herein are qualified by this cautionary statement.

## CURRENCY AND EXCHANGE RATES

In this Prospectus, references to “US\$” are to United States dollars, “Cdn\$” and “\$” are to Canadian dollars, “A\$” are to Australian dollars and “NZ\$” are to New Zealand dollars. The Company’s financial statements are expressed in United States dollars, and other financial information (unless specified otherwise) contained in this Prospectus is expressed in United States dollars.

The high, low and average exchange rates (each based on the noon rate of exchange) and the closing rates reported by the Bank of Canada for the conversion of United States dollars to Canadian dollars, for the periods indicated are set forth below.

	<u>Closing</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
9 month period ending September 30, 2010.....	1.0290	1.0778	0.9961	1.0356
12 month period ending December 31, 2009.....	1.0510	1.3000	1.0292	1.1420
12 month period ending December 31, 2008.....	1.2180	1.2969	0.9719	1.0660

The Bank of Canada noon buying rate on November 2, 2010, for the purchase of one United States dollar using Canadian dollars, was Cdn\$1.0099 (one Canadian dollar equalled US\$0.9902).

The Bank of Canada noon buying rate on November 2, 2010, for the purchase of one Australian dollar using Canadian dollars, was Cdn\$1.0088 (one Canadian dollar equalled A\$0.9913).

## GOLD PRICES

The closing, high, low and average afternoon fixing gold prices per troy ounce, as quoted on the London Bullion Market Association, for the periods indicated are set forth below:

	<u>Closing</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
9 month period ending September 30, 2010.....	US\$1,307.00	US\$1307.50	US\$1,058.00	US\$1,162.22
12 month period ending December 31, 2009.....	US\$1,104.00 <sup>(1)</sup>	US\$1,212.50	US\$810.00	US\$972.35
12 month period ending December 31, 2008.....	US\$865.00 <sup>(1)</sup>	US\$1,011.25	US\$712.50	US\$871.96

<sup>(1)</sup> This figure is the closing morning gold fixing price per troy ounce

On November 2, 2010, the closing afternoon fixing gold price per troy ounce, as quoted on the London Bullion Market Association, was US\$1,351.00.

## NATIONAL INSTRUMENT 43-101

Unless otherwise stated, the scientific and technical information, including disclosure regarding mineral resources and mineral reserves, in and incorporated by reference in this Prospectus in respect of the mineral projects of the Company is based upon the following National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) compliant technical reports (collectively, the “**Technical Reports**”):

- (a) “Technical Report for the Macraes Project located in the Province of Otago, New Zealand” dated February 12, 2010 prepared by R. Redden, Exploration and Development Manager, and J.G. Moore, Principal Resource Geologist, both of Oceana Gold (New Zealand) Limited (the “**Macraes Technical Report**”);
- (b) “Independent Technical Report for the Reefton Project located in the Province of Westland, New Zealand” dated May 9, 2007, prepared by J. S. McIntyre, I. R. White and R. S. Frew of Behre Dolbear Australia Pty Limited, B. L. Gossage of RSG Global Pty Limited and R. R. Penter of GHD Limited (the “**Reefton Technical Report**”); and
- (c) “Technical Report for the Didipio Gold-Copper Project Located in Luzon, Philippines” dated October 29, 2010, prepared by J.S. McIntyre of Behre Dolbear Australia Pty Ltd, J.G. Moore, Principal Resource Geologist, and J. Wyche of Australian Mine Design and Development Pty Limited (the “**Didipio Technical Report**”).

Each of R. Redden, J. Wyche and J. G. Moore are Members of the Australasian Institute of Mining and Metallurgy and each is a “qualified person” for the purposes of NI 43-101. Each of the authors of the Technical Reports are independent of the Company within the meaning of NI 43-101 except for R. Redden and J.G. Moore. R. Redden and J.G. Moore are full-time employees of the Company’s subsidiary, Oceana Gold (New Zealand) Limited. The Technical Reports have been filed with the Canadian securities regulatory authorities and are available for review at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

Where the mineral reserve and mineral resource estimates of the Company’s Reefton Project set out in this Prospectus differ from those set out in the Technical Report for the relevant property, such differences arise from updates to such mineral reserve and mineral resource estimates as a result of depletion through production, additional exploration activities and/or changes in economic assumptions used in determining mineral reserves and mineral resources. Such updates of mineral reserves for the Reefton Project were prepared by, or under the supervision of, R. Redden. The updates of mineral resources for each of the Company’s mineral projects were prepared by, or under the supervision of, J. G. Moore.

### Cautionary Notes regarding Technical Information

The disclosure of mineral reserve and mineral resource information contained herein and incorporated by reference herein is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM (“**CIM Standards**”). The disclosure of mineral reserve and mineral resource information relating to the Company’s mineral properties is also presented in accordance with the reporting requirements of the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“**JORC Code**”).

CIM definitions of the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, are substantially similar to the JORC Code corresponding definitions of the terms “ore reserve”, “proved ore reserve”, “probable ore reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101.

There can be no assurance that those portions of such mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

## **THE COMPANY**

The Company was incorporated pursuant to the *Business Corporations Act* (British Columbia) on March 22, 2007. The Company’s head and principal office is located at Level 5, 250 Collins Street, Melbourne, Victoria 3000. The Company’s registered and records office and address for service is care of its solicitors, Fasken Martineau DuMoulin LLP, Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

The Company, a gold mining and exploration company, was established to be the Canadian holding company and to carry on the business of Oceana Gold Limited, an Australian company, pursuant to a court-approved arrangement under Australian law.

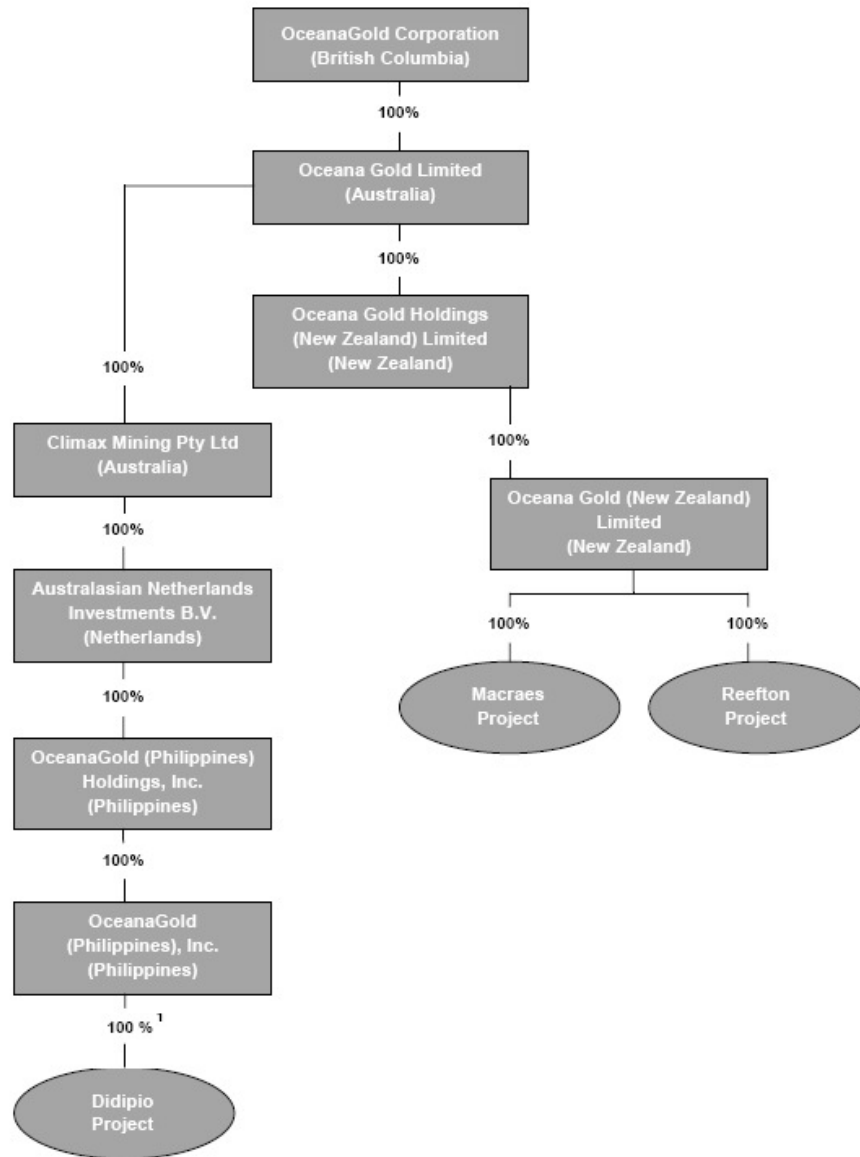
The Company’s asset portfolio consists of the following producing assets and development projects:

- the Macraes mine site, which includes the Macraes open pit gold mine and the Frasers underground gold mine, both operating, located approximately 60 kilometres north of Dunedin, and 30 kilometres to the northwest of Palmerston in the Otago Region of the South Island, New Zealand;
- the Reefton mine site, which includes the operating Globe Progress open pit gold mine, located approximately seven kilometres southeast of the township of Reefton, within the West Coast Region of New Zealand’s South Island; and
- the Didipio Gold-Copper Project, located in the north of Luzon Island approximately 270 kilometres northeast of Manila, in the Philippines, which is currently under review for a return to the development phase.

In 2009, the Company produced 300,391 ounces of gold at a cash operating cost of US\$411 per ounce, with gold sales of 300,044 ounces, from the Macraes and Reefton goldfields. Construction on the Didipio Gold-Copper Project commenced during 2008 before being placed on care and maintenance in December 2008. Initiatives are currently being taken to return to a project development phase.



The Company's material assets are owned through a series of primary subsidiaries, as shown on the following organizational chart:



- (1) The Company currently holds a 100% interest in the Didipio Gold-Copper Project (save that the Financial or Technical Assistance Agreement provides Mr. Jorge Gonzales with the right to a future 8% free carry interest during the operating phase subject to recovery of all pre production costs).

## BUSINESS OF THE COMPANY

The Company's business strategy is to increase its mineral reserve and mineral resource base and expand its current mining operations and production by:

- developing new mineral reserves and mineral resources at its existing mines from in-pit, adjacent and regional exploration;
- continuing performance improvements and exploration opportunities to grow the business;
- successfully bringing the Didipio Gold-Copper Project into production; and

- where appropriate, pursuing selective acquisition and exploration opportunities to grow the business and extend mine life in New Zealand.

The Company's goal is to maintain steady state gold production from the New Zealand operations of 270,000 to 290,000 ounces per year while at the same time successfully extending mine life through the conversion of mineral resources to mineral reserves and the discovery of additional mineral resources at the Macraes and Reefton goldfields. In addition, Oceana will pursue other growth opportunities from projects such as the Didipio Gold-Copper Project in the Philippines as well as through accretive transactions involving other producing or near-term production precious metals assets. The Company commenced site construction activities at the Didipio Gold-Copper Project in 2008. The project was then placed on care and maintenance in December 2008 due to funding constraints; however, it is now under review to return to a development phase.

## **RECENT DEVELOPMENTS**

### **The Offering**

The Company closed the Offering and Concurrent CDI Offering on October 20, 2010. The Company has agreed to use its best efforts to obtain a receipt from the OSC in respect of this Prospectus under NP 11-202, on its own behalf and on behalf of the securities commissions in all of the Offering Jurisdictions, which evidences that the Common Shares to be issued upon deemed exercise of the Special Warrants have been qualified for distribution to residents in the Offering Jurisdictions by 5:00 p.m. on the Qualification Deadline. The Company will continue to use its best efforts to obtain the receipt from the OSC after the Qualification Deadline until the Time of Expiry.

### **Management Changes**

On October 4, 2010, the Company announced the appointment of Martyn Creaney as Project Director of the Didipio Gold-Copper Project and a member of the OceanaGold senior executive team. Mark Cadzow, former Chief Operating Officer of New Zealand, assumed the duties of Group Chief Operating Officer which now encompasses all of the Company's operations.

On September 8, 2010, the Company announced that the board of directors had accepted the resignation of the Company's Chief Executive Officer, Paul Bibby, who stepped down from the position for personal reasons. The Board has appointed Jim Askew as Executive Chairman while searching for a new executive to fill the role of Chief Executive Officer of the Company.

On April 23, 2010, the Company announced the appointment of Bill Myckatyn to the Company's board of directors.

### **Hedgebook Close-Out**

On March 31, 2010, the Company announced that it had successfully closed out all remaining hedge facilities resulting in the Company immediately becoming a 100% unhedged gold producer. The Company used the proceeds from the institutional equity raising undertaken in February 2010 and approved by shareholders on March 25, 2010, to buy back all remaining fixed forward contracts and call options that were set to mature throughout the remainder of 2010. The hedgebook closeout means that Oceana will now sell all of its gold production into the spot market for the remainder of 2010.

### **Filing of the Didipio Technical Report**

On October 29, 2010, the Company completed and filed the Didipio Technical Report. The Didipio Technical Report updated the June 23, 2008 technical report for the Didipio Gold-Copper Project, and confirmed the results of the internal economic and technical re-optimisation study outlined in a news release dated September 20, 2010 by the Company.

## **RISK FACTORS**

Investment in the Common Shares involves a high degree of risk and should be regarded as speculative due to the nature of the Company's business. Prior to making an investment in the Common Shares, prospective investors should carefully consider the information described in this Prospectus and documents incorporated by reference, including the risk factors set out below, the information contained herein in the section "*Forward-Looking Information*" and the information contained

under the heading “*Risk Factors*” in the AIF. Such risk factors could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of the Company.

**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 development of the Didipio Gold-Copper Project or the development of incremental expansions of the Company’s Reefion Project and Macraes Project. 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 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.

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 270,000 to 290,000 ounces of gold per in calendar year 2010 requires that the Company continues to successfully operate its existing producing assets 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.

**Development of the Didipio Gold-Copper Project may be adversely affected as a consequence of events beyond the Company’s control.**

Development of the Didipio Gold-Copper Project may be adversely affected by a number of factors. Most, if not all, projects of this kind suffer delays in start up and commissioning due to late delivery of components, adverse weather, equipment failures or delays in obtaining the required permits or consents. The Company commenced site construction activities at the Didipio Gold-Copper Project in early 2008, before being placed on care and maintenance in December 2008. Furthermore, while a legal right to acquire all land has been established at the Didipio Gold-Copper Project, the land acquisition process remains ongoing and squatters and illegal miners are still resident on some parts of the declared mining area. Owners and occupiers of land yet to be formally acquired by the Company at the Didipio Gold-Copper Project site have the ability in some circumstances to contest the Company’s land acquisition rights via judicial processes. Where such disputes arise, notwithstanding that the Company has a legal right to acquire land, the outcome of judicial processes cannot be determined or controlled by the Company and such processes have the potential to delay completion of land acquisition activities. In addition, the Didipio Gold-Copper Project is located in an area of high rainfall with significant ground water and surface water on or near the project site. The Company’s development plan for the Didipio Gold-Copper Project includes mitigation measures aimed at groundwater drainage, tailings dam diversion and pit de-watering. Should any of these measures fail to perform, or to perform as planned and expected, this could result in excessive water collecting in the open pit and/or underground mining operations. The foregoing could have a material adverse effect on the Company’s results of operations, cash flow and financial condition.

**The Company may not achieve its production estimates.**

The Company prepares estimates of future gold and copper production for its existing and future mines. The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates 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 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); 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 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 and there is a greater likelihood that actual production results will vary from the estimates.

**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, 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 Prospectus, 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 produced from the Company's mines. The market price of copper will also become a material factor for the Company's profitability and viability when the Didipio Gold-Copper Project in the Philippines is commissioned. The market price of gold 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 jewellery 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.

A decline in the market price of gold 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 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 declines the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold price on recoverability and, therefore, on cut-off grades and the level of its mineral reserves and resources.

**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. The Company has no diesel fuel price protection in place to offset future price rises. 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 presented herein are calculated by Company personnel and independent geologists. 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; 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.

**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, characterised 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 resources. To sustain or increase the current mineral reserves and mineral resources, further mineral reserves and mineral resources must be identified. 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 is sold throughout the world based on U.S. dollars. 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. The Company may not be able to raise additional funds. The Company's continued ability to effectively implement its business plan and growth strategy depends in part on its ability to raise additional funds. The Company's performance and future project development plans are subject to numerous uncertain future influences and there can be no assurance that any equity or debt funding will be available to the Company.

**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 expose the Company to adverse interest rate movements and also potentially 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 various 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 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. The permitting and consent process in the Philippines requires 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.

Under the provisions of the Financial or Technical Assistance Agreement relating to the Didipio Gold-Copper Project in the Philippines, the operating entity has a period of five years to recover its pre-operating expenses. Any residual unrecovered balance of pre-operating expenses is recovered by equal amounts over the subsequent three years after the recovery period. The claim for pre-operating expenditure is subject to audit by the relevant government department and 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 the 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 and mining activities are situated in only two countries.**

The Company is conducting its exploration, development and mining activities in New Zealand 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 conducts mining, development and exploration activities in New Zealand and the Philippines. 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 honour contractual relations; delays in obtaining, or the inability to obtain, necessary governmental permits, authorizations and consents; 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 recognised 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.

**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.

**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 does not currently insure against any other environmental liabilities.**

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.

**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 the subject of three material legal proceedings described below.

A subsidiary of the Company is party to an agreement with a syndicate of original claim owners in respect of a portion of the area covered by the Company's Financial or Technical Assistance Agreement in the Philippines. Certain disputed claims for



payment under such agreement made by Mr. Gonzales are subject to arbitration proceedings, which have been adjourned pending settlement negotiations between the Company and Mr. Gonzales.

In February 2008, certain Didipio forestry landholders filed proceedings in the Regional Court of Quirino, seeking injunctive relief and damages to prevent the compulsory acquisition of properties by the Company in accordance with the Company's rights under the Financial or Technical Assistance Agreement and associated regulations. The trial judge found in favour of some of the landholders and the Company made subsequent application to the Court of Appeal to have the decision rescinded. The Court of Appeal has since referred this matter back to the Regional Court for re-hearing on certain points of law and jurisdiction. The Company has filed a motion for reconsideration by the Court of Appeal. These proceedings do not have any material monetary impact on the Company at this time, but may delay completion of development of the Didipio Gold-Copper Project.

In addition, in October 2009, Elmer Lawagan, a Didipio resident filed injunctive proceedings in the Regional Court of Nueva Vizcaya to stop the implementation by the Sheriff and the Mines and Geosciences Bureau of a writ of execution authorizing the Company to take possession of a parcel of land occupied by Mr. Lawagan. On appeal, the Court of Appeal and then the Supreme Court quashed the injunction. Mr. Lawagan has now filed in the Supreme Court a motion for reconsideration. This case does not have any material monetary impact on the Company at this time, but may delay completion of development of the Didipio Gold-Copper Project.

#### **Shareholders' interests may be diluted in the future.**

The Company may require additional funding for exploration and development programs and potential acquisitions. If it raises additional funding by issuing additional equity securities (including upon conversion of its outstanding convertible notes) or hybrid securities that are convertible into equity securities, such financing may substantially dilute the interest of existing shareholders. Sales of substantial amounts of Common Shares, or the availability of Common Shares for sale, could adversely affect the prevailing market prices for Common Shares. A decline in the market prices of Common Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

#### **The Company may be required to effect early redemption of certain of its outstanding convertible notes**

Subsidiaries of the Company have on issue 550 convertible notes, each having a face value of A\$100,000, which notes are convertible into Common Shares or CDIs of the Company. Such convertible notes bear interest at 5.75% per annum, payable semi-annually in arrears and are due for redemption at 109% of their principal amount in 2012. Pursuant to the terms governing these 550 notes, each noteholder may request early redemption of notes on December 22, 2010 for an amount equal to the aggregate accreted principal amount of the notes held by it (being approximately 106% of the aggregate principal amount of its notes). In the event that all such noteholders requested early redemption of their notes, the aggregate redemption price required to be paid by the Company would amount to A\$59,874,650 (US\$59,809,611.76).

#### **The conversion price of the Company's outstanding convertible notes will be adjusted downward.**

Subsidiaries of the Company have on issue 550 convertible notes bearing interest at 5.75% per annum, 700 convertible notes bearing interest at 7.0% per annum and 300 convertible notes bearing interest at 7.0% per annum, each having a face value of A\$100,000, which notes are convertible into Common Shares or CDIs of the Company. The number of Common Shares or CDIs to be delivered upon conversion of each such notes shall be determined by dividing the principal amount of the note by the current conversion price, subject to adjustment for certain specified events.

The terms of these convertible notes include conversion price adjustment provisions relating to, among other things, the issue by the Company of Common Shares or rights to acquire Common Shares. Generally, there will be an adjustment to the conversion price if such shares or rights are issued at less than 95% of the then current market price of the Common Shares. After completion of the Offering, the conversion prices of the convertible notes of the Company described above have been adjusted to A\$4.1011, A\$3.8699 and A\$4.0640, respectively.

#### **The market price for Common Shares cannot be assured.**

Securities markets have experienced volatility in prices and volumes and the market prices of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuation will not adversely affect the price of the Company's securities and the market price of the Common Shares may decline below the price paid by shareholders for their securities. As a result of this volatility, investors may not be able to sell their Common Shares at or above the price they

paid. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

**The Company may not pay dividends in the future.**

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.**

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. For example, in September, 2010, the Company announced the departure of Paul Bibby, the then current Chief Executive Officer. The Company has yet to find a permanent replacement for Paul Bibby and as at the date of this Prospectus, his former responsibilities are being managed by interim arrangements. Although the Company expects to replace Paul Bibby by a qualified individual, 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.

**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.

## **PLAN OF DISTRIBUTION**

This Prospectus qualifies the distribution of 12,023,360 Common Shares of the Company which will be issued without payment of additional consideration to holders of 12,023,360 previously issued Special Warrants of the Company. Pursuant to the Underwriting Agreement between the Company and the Underwriters, the Underwriters agreed to purchase the 12,023,360 Special Warrants on an underwritten private placement basis with the right to arrange for substituted purchasers at the Offering Price.

The Offering was completed on October 20, 2010 pursuant to exemptions from the prospectus and registration requirements of applicable jurisdictions (including the Offering Jurisdictions). The Special Warrants were offered and sold (i) in the United States to (a) to certain "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") pursuant to Rule 144A thereunder and (b) dealers and other professional fiduciaries organized, incorporated or (if an individual) resident in the United States acting solely for the account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as such term is defined in Regulation S of the U.S. Securities Act) ("U.S. Persons") for which it has, and has exercised, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S of the U.S. Securities Act ("Eligible U.S. Fund Managers") in reliance on Regulation S thereunder, and (ii) outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons in reliance on Regulation S. Investors that purchased Special Warrants in the Offering were required to make certain representations, warranties and covenants related to compliance with the U.S. Securities Act that are also applicable to the Common Shares issuable upon deemed exercise of the Special Warrants. Accordingly, the Common Shares issuable upon deemed exercise of the Special Warrants may be "restricted securities" under the U.S. Securities Act and may be subject to restrictions on transfer as set out in the applicable subscription agreement executed and delivered by investors in the Offering.

Concurrently with the issue and sale of the Special Warrants on October 20, 2010, the Company issued and sold 20,976,640 common shares of the Company, represented by CDIs at A\$3.54 (the Australian dollar equivalent of the Offering Price)

primarily in Australia for gross proceeds of A\$74,257,305. In the aggregate, 33,000,000 Securities were issued and sold by the Company under the Offering and Concurrent CDI Offering pursuant to the terms of the Underwriting Agreement.

Subject to the terms and conditions of the Underwriting Agreement between the Company and the Underwriters, the Company issued and sold, and the Underwriters severally agreed to purchase, on October 19, 2010, all but not less than all of the Securities offered thereunder at the Offering Price, payable in cash to the Company against delivery. Under the terms of the Underwriting Agreement, the Underwriters are entitled to be indemnified by the Company against certain liabilities.

The Offering Price was determined by negotiation between the Company and the Lead Underwriters on behalf of the Underwriters, in accordance with the policies of the TSX. Pursuant to the Underwriting Agreement, the Company paid to the Underwriters a cash commission equal to 4% of the gross proceeds of the Offering and Concurrent CDI Offering, being Cdn\$1,683,270 and A\$2,970,292, respectively. No additional fee has been or will be paid to the Underwriters in connection with the issue of the Common Shares upon the deemed exercise of the Special Warrants.

Under the Underwriting Agreement, during the 120 day period following the closing of the Offering the Company has agreed that it will not, without the prior written consent of the Lead Underwriters (which consent shall not be unreasonably withheld or delayed), directly or indirectly, issue, sell, offer, grant an option or right in respect of or otherwise dispose of, or agree to do so (or announce any intention to do so) any Common Shares, or any securities convertible or exchangeable into Common Shares represented by CDIs and other than: (i) upon exercise of currently outstanding rights, or agreements, including options, warrants, convertible notes and other convertible securities and any rights which have been granted or issued as of October 4, 2010; (ii) upon exercise of currently outstanding options granted to officers, directors, employees or consultants of the Company or any subsidiary thereof pursuant to the Company's stock option plan (the "**Option Plan**"); and (iii) options or other securities issued pursuant to and in accordance with the Option Plan or other existing share incentive or compensation plan arrangements of the Company, provided that the number of common shares issuable pursuant to stock option grants do not exceed 10% of the basic shares of the Company outstanding immediately following the completion of the Offering.

The Company has issued two Global Warrants registered in the name of CDS & Co. and deposited the Global Warrants with CDS in respect of the Special Warrants. No certificates representing Special Warrants were issued to subscribers. It is anticipated that certificates for those Common Shares issued on deemed exercise of Special Warrants represented by the Global Warrants will be issued in book-entry only form to CDS or its nominee and will be deposited with CDS on the day following the Expiry Date. No certificates evidencing Common Shares will be issued to Special Warrant holders, except in certain limited circumstances, and registration will be made through the depository services of CDS. Holders of such Common Shares will receive only a customer confirmation from the applicable registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is acquired.

The Special Warrants were issued pursuant to a special warrant indenture dated October 20, 2010 (the "**Warrant Indenture**") between the Company and Computershare Trust Company of Canada, as the warrant agent. The Warrant Indenture provides that in the event of certain alterations of the Common Shares, including any subdivision, consolidation or reclassification, and in the event of any form of reorganization of the Company, including any amalgamation, merger or arrangement, an adjustment shall be made to the terms of the Special Warrants such that the holders shall, upon deemed exercise of the Special Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they been permitted to exercise their Special Warrants prior to the occurrence of those events. No fractional Common Shares will be issued upon the deemed exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest in respect thereof except as expressly provided in the Warrant Indenture.

The Company caused its directors and officers to enter into lock-up agreements executed on the Closing Date, pursuant to which such individuals agreed, for a period of 120 days following the Closing Date, not to directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of or otherwise dispose of or deal with, or publicly announce any intention to do the foregoing, any Common Shares or other securities of the Company held by them, directly or indirectly, unless (i) the prior written consent of the Lead Underwriters on behalf of the Underwriters has been obtained, such consent not to be unreasonably withheld or delayed, or (ii) there occurs a take-over bid or similar transaction involving a change of control of the Company.

The Common Shares are listed on the TSX and NZX and the ASX (as CDIs), in each case under the symbol "OGC". On October 19, 2010, the TSX conditionally approved the listing of the Common Shares to be issued on deemed exercise of the Special Warrants. In accordance with the listing rules of the ASX, upon closing of the Offering, the Company will apply for

official quotation of the Common Shares issuable upon deemed exercise of the Special Warrants which will be represented by CDIs on the ASX.

The Special Warrants and the Common Shares issuable upon deemed exercise of the Special Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Special Warrants and the Common Shares issuable upon deemed exercise of the Special Warrants may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

## USE OF PROCEEDS

The gross proceeds of the Offering of Special Warrants were Cdn\$42,081,760. The net proceeds of the Offering to the Company, after deducting the Underwriters' Commission of Cdn\$1,683,270.40 and the expenses of the Offering of Cdn\$246,000, were Cdn\$40,152,489.60 (approximately US\$39,758,995.20).

The gross proceeds of the Concurrent CDI Offering to the Company were A\$74,257,305.60. The net proceeds of the Concurrent CDI Offering to the Company (determined after deducting the Underwriters' Commission of A\$2,970,292.22 and expenses of the Concurrent CDI Offering of A\$31,581.76) were A\$71,255,431.62 (approximately US\$71,178,031.11).

The net proceeds of the Offering and Concurrent CDI Offering will be used to fund development capital at the Didipio Gold-Copper Project, future capital expenditures and exploration at the Company's New Zealand projects and for general working capital purposes. Specifically, the Company had embarked on a significant and comprehensive near mine brownfields exploration programme over its New Zealand minerals holdings during the second half of the 2009 calendar year. This programme has to date resulted in considerable increases to resources (measured, indicated and inferred) and reserves with a consequential increase to mine life at the Macraes and Reefion projects. An amount of Cdn\$11,300,000 of the net proceeds is expected to be allocated to continuation of the New Zealand exploration programme in 2011.

The Company has also recently completed an internal economic and technical re-optimisation study for its Didipio Gold-Copper Project. This study included a review of the mining methodology to be applied, a development schedule, the proposed process plant layout and future infrastructure requirements and the associated capital to recommence and complete the construction of the project. The proceeds from the raising are expected to be utilised to fund capital expenditure for the Didipio Gold-Copper Project (with the balance of the capital requirements expected to be sourced from the positive cash flow generated from other operations and/or a combination of other strategic options such as off-take financing).

The remainder of the net proceeds of the Offering and Concurrent CDI Offering, if any, are expected to be used by the Company for working capital requirements and for other general corporate purposes.

Although the Company intends to spend the funds available as stated in this Prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary.

## DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This Prospectus qualifies the distribution of 12,023,360 Common Shares of the Company which will be issued without payment of additional consideration to holders of 12,023,360 previously issued Special Warrants of the Company. The Offering of Special Warrants was completed on October 20, 2010. For details regarding the Special Warrants, see "*Plan of Distribution*".

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 249,874,252 Common Shares are issued and outstanding.

Each Common Share entitles the holder to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available therefor and, upon the liquidation, dissolution or winding up of the Company, are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking in priority to, or equally with, the holders of

Common Shares with respect to liquidation, dissolution or winding up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

### PRIOR SALES

Other than as described below, during the 12-month period before the date of this Prospectus, the Company has not issued any Common Shares nor securities that are convertible into Common Shares.

On October 20, 2010, the Company issued 12,023,360 Special Warrants at a price of Cdn\$3.50 per Special Warrant and 20,976,640 CDIs at a price of A\$3.54 (the Australian dollar equivalent to the Offering Price) per CDI. For details, see “*Plan of Distribution*”.

On March 29, 2010, all the release conditions were satisfied in relation to the Company’s subscription receipt financing and concurrent private placement of CDIs. The subscription receipts were converted into 31,164,001 Common Shares of the Company. In addition, the Company closed the concurrent private placement of 10,949,648 ASX listed CDIs.

The following table summarises the grant of securities convertible into Common Shares by the Company within the 12 months prior to the date of this Prospectus. All of the securities referred to in the below table were issued under the Company’s management and employee incentive schemes.

<u>Date Granted</u>	<u>Number of Securities</u>	<u>Security</u>	<u>Price per Security (A\$)</u>
November 4, 2009	750,000	Stock Options	1.1911
November 25, 2009	1,895,000	Stock Options	1.5213
November 25, 2009	504,499	Restricted Share Rights	0
April 19, 2010	100,000	Stock Options	2.6214
May 27, 2010	150,000	Stock Options	3.0311
May 27, 2010	50,000	Restricted Share Rights	0
June 18, 2010	123,000	Stock Options	3.5317
June 18, 2010	40,999	Restricted Share Rights	0
October 7, 2010	300,000	Stock Options	3.9445

### TRADING PRICE AND VOLUME

The outstanding common shares of the Company are listed and posted for trading on the TSX and the NZX, and the ASX (in the form of CDIs) under the symbol “OGC”. The following sets out the price range and volumes traded or quoted on the TSX on a monthly basis for each month for the 12-month period before the date of this Prospectus.

<b>Month</b>	<b>High (Cdn\$)</b>	<b>Low (Cdn\$)</b>	<b>Close (Cdn\$)</b>	<b>Volume</b>
November 1-2, 2010	3.52	3.37	3.45	2,143,721
October 2010	4.00	3.36	3.40	27,286,494
September 2010	4.05	3.35	3.79	52,419,092
August 2010	3.46	2.67	3.45	14,373,670
July 2010	3.28	2.62	2.71	13,335,817
June 2010	3.49	2.91	3.08	18,244,177
May 2010	3.38	2.21	3.18	22,964,930
April 2010	2.65	2.28	2.47	11,796,216
March 2010	2.72	2.12	2.32	17,921,825
February 2010	2.53	1.68	2.20	11,399,936
January 2010	2.16	1.75	1.75	7,947,632
December 2009	1.90	1.53	1.74	6,213,872
November 2009	1.84	1.10	1.81	8,364,017

## CONSOLIDATED CAPITALIZATION

The following represents the Company's share capital both before and after the issuance of the Common Shares issuable upon deemed exercise of the Special Warrants under the Offering and the CDIs under the Concurrent CDI Offering:

Designation of Shares	Number of Shares Authorized	Outstanding on December 31, 2009	Outstanding on September 30, 2010 <sup>(1)</sup>	Outstanding on September 30, 2010, after giving effect to the Offering and the Concurrent CDI Offering <sup>(2)</sup>
Common	Unlimited	185,880,075	228,897,612	261,897,612
Preferred	Unlimited	Nil	Nil	Nil

(1) As at September 30, 2010, the Company had employee share options and restricted share rights outstanding, the exercise of which could result in the issuance of up to an aggregate of 4,560,151 additional Common Shares. Furthermore, as at September 30, 2010, the Company had convertible notes in the aggregate accreted principal amount of US\$163,552,345 outstanding, together with interest accrued thereon, which, if converted in full as of September 30, 2010, would result in the issuance of an additional 41,199,058 Common Shares.

(2) The Company issued an aggregate of 20,976,640 CDIs under the Concurrent CDI Offering.

Since September 30, 2010, there has been no material change to the loan capital of the Company.

## AUDITORS, REGISTRAR AND TRANSFER AGENT

The Company's auditors are PricewaterhouseCoopers, located at Freshwater Place, 2 Southbank Boulevard, Southbank Victoria, 3006, Australia. PricewaterhouseCoopers was appointed as auditors of the Company on March 25, 2008, replacing Ernst & Young.

The Company's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario. The Company's Special Warrant agent for the Special Warrants is Computershare Trust Company of Canada at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

## LEGAL MATTERS

Certain legal matters relating to the securities offered hereby will be passed upon on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. As of the date hereof, the partners and associates of each of Fasken Martineau DuMoulin LLP and Cassels Brock & Blackwell LLP, as a group, beneficially own, directly or indirectly, less than 1% of the securities of the Company.

## INTERESTS OF EXPERTS

Each of the authors of the Technical Reports are named as having prepared or certified a statement, report or valuation described in this Prospectus either directly or indirectly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company. As of the date hereof, except for the employees of the Company who are identified as being an author of a Technical Report, none of the authors of the Technical Reports and none of the entities by which they are employed, nor any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons beneficially own, directly or indirectly, less than 1% of the securities of the Company. The independent authors of the Technical Reports are "independent" for the purposes of NI 43-101.

## PURCHASERS' STATUTORY RIGHTS

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, the securities legislation further provides a purchaser with remedies for

rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

### **CONTRACTUAL RIGHT OF ACTION FOR RESCISSION**

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires a Common Share on deemed exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because this Prospectus or an amendment to this Prospectus contains a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company or the Underwriters, as the case may be, on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

**AUDITORS' CONSENT**

We have read the short form prospectus of OceanaGold Corporation (the "Company") dated November \_\_\_\_, 2010 relating to the qualification for distribution of 12,023,360 Common Shares issuable upon the deemed exercise of 12,023,360 previously issued Special Warrants of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, as incorporated by reference, in the above-mentioned prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2009 and 2008 and the consolidated statements of operations and accumulated deficit and statement of cash flows for the year then ended. Our report is dated \_\_\_\_\_, 2010.

PricewaterhouseCoopers, Chartered Accountants  
Melbourne, Australia  
November \_\_\_\_, 2010



**CERTIFICATE OF THE COMPANY**

Dated: November 3, 2010

This short form prospectus, together with the documents incorporated 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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

(Signed) JAMES ASKEW  
Executive Chairman

(Signed) MARCUS ENGELBRECHT  
Chief Financial Officer

**On Behalf of the Board of Directors**

(Signed) JACOB KLEIN  
Director

(Signed) DENHAM SHALE  
Director

**CERTIFICATE OF THE UNDERWRITER**

Dated: November 3, 2010

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated 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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

**MACQUARIE CAPITAL MARKETS CANADA LTD.**

**CITIGROUP GLOBAL MARKETS CANADA INC.**

(Signed) EUGENE LEI  
Senior Vice President

(Signed) DAVID SPIVAK  
Managing Director

**GMP SECURITIES L.P.**

**CORMARK SECURITIES INC.**

(Signed) MARK WELLINGS  
Managing Director, Investment Banking

(Signed) DARREN WALLACE  
Managing Director

**BMO NESBITT BURNS INC.**

(Signed) PETER COLLIBEE  
Managing Director

**RAYMOND JAMES LTD.**

**NCP NORTHLAND CAPITAL PARTNERS INC.**

(Signed) JOHN WILLETT  
Managing Director

(Signed) JONATHAN ROBINSON  
Chief Operating Officer